

**MONTLAKE UCITS PLATFORM ICAV**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

**for the Sub-Funds of MontLake UCITS Platform ICAV listed on page 80.**

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**DIRECTORY**

DIRECTORS	Cyril Delamare David Hammond David Tease <sup>1</sup> Raymond O'Neill <sup>1</sup> Mary Murphy <sup>1</sup>
REGISTERED OFFICE	3rd Floor, 76 Lower Baggot Street* Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited** 3rd Floor, 76 Lower Baggot Street Dublin 2, 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 Harbormaster Place International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited*** 23 St. Stephen's Green Dublin 2, 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 48 Wall Street Suite 1100 New York, NY 10005 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 <sup>st</sup> Floor New York, NY 10019 United States of America
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10022 United States of America  Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 <sup>th</sup> Floor White Plains, NY 1060 United States of America

<sup>1</sup> Independent Director

\*The registered address of the ICAV changed from Heritage House, 23 St Stephen's Green Dublin 2 Ireland on 26 August 2021.

\*\*MontLake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

\*\*\*MontLake Asset Management Limited changed its name to Waystone Investment Management (IE) Limited effective 1 March 2021.

\*\*\*\*1OAK Multi Asset 80 UCITS Fund launched on 28 January 2021.

\*\*\*\*\*ABR 75/25 Volatility UCITS Fund launched on 22 October 2021.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

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
Ash Park Global Consumer Franchise UCITS Fund	Ash Park Capital LLP 9th Floor, Smithson Tower, 25 St. Jame's Street London SW1A 1HA United Kingdom
Avenir UCITS Fund 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 <sup>th</sup> Floor London W1U 8EW United Kingdom
Chilton Small Cap European UCITS Fund*	Chilton Investment Company, LLC. 33 Sackville Street London W1S 3EB United Kingdom
Coburn Barrett E-GLI Enhanced Equities UCITS Fund <sup>^</sup>	Coburn Barrett, LLC 3701 Sacramento St 394 San Francisco, CA 94118 United States of America
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

\*Chilton Small Cap European UCITS Fund launched on 7 September 2021.

<sup>^</sup>Coburn Barrett E-GLI Enhanced Equities UCITS Fund terminated on 8 November 2021.

\*\*Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\*Purple Strategic Capital Limited changed its name to Collidr Asset Management Limited on 17 June 2021.

\*\*\*\*Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.



**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
Drakens Africa ex S.A. UCITS Fund <sup>^</sup>	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa
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 <sup>th</sup> Floor White Plains, NY 1060 United States of America
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
High Ridge Credit Opportunities UCITS Fund <sup>^</sup>	Spectrum Asset Management, Inc. 2 High Ridge Park Stamford, CT 06905 United States of America
Invenomic US Equity Long/Short UCITS Fund <sup>*</sup>	Invenomic Capital Management, LP. 211 Congress Street Floor 7 Boston, MA 02110, United States of America
Ironshield Credit Fund	Ironshield Capital Management, LLP 7-8 Stratford Place, Marylebone London W1C 1AY United Kingdom
Kayne Anderson Renewable Infrastructure UCITS Fund <sup>**</sup>	Kayne Anderson Capital Advisors, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California, 90067 United States
Kingswood Defensive Alpha Absolute Return UCITS Fund	KW Investment Management Limited 13 Austin Friars London EC2N 2HE United Kingdom
MontLake Abrax Merger Arbitrage UCITS Fund	AUM Asset Management Limited 148/2 Tower Road Sliema SLM 1604 Malta

<sup>^</sup>Drakens Africa ex S.A. UCITS Fund terminated on 22 November 2021.

<sup>^</sup>High Ridge Credit Opportunities UCITS Fund is due to terminate on 29 April 2022.

<sup>\*</sup>Invenomic US Equity Long/Short UCITS Fund launched on 16 September 2021.

<sup>\*\*</sup>Kayne Anderson Renewable Infrastructure UCITS Fund launched 9 February 2022.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

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 Securities 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
Purple Global Core Strategy UCITS Fund	Collidr Asset Management Limited*** 34 Southwark Bridge Road London SE1 9EU United Kingdom
Reaves Utility Income UCITS Fund^	Reaves Asset Management 10 Exchange Place, 18 <sup>th</sup> Floor Jersey City, NJ 07302 United States of America
RoboCap UCITS Fund	Sturgeon Ventures, LLP 9 Disraeli Road London SW15 2DR United Kingdom
Ronit Global Opportunities UCITS Fund^^	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
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
Solanas ESG Sustainability UCITS Fund*****	Leucadia Asset Management LLC 520 Madison Avenue New York, NY 10022 United States of America

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\*The investment manager of Nutshell Growth Fund changed from Thornbridge Investment Management LLP on 5 October 2021.

\*\*\*Purple Strategic Capital Limited changed its name to Collidr Asset Management Limited on 17 June 2021.

^Reaves Utility Income UCITS Fund terminated on 30 September 2021.

^^Ronit Global Opportunities UCITS Fund terminated on 15 December 2021.

\*\*\*\*The investment manager of SHARP UCITS Fund changed from Banque Paris Bertrand SA on 13 October 2021.

\*\*\*\*\*Solanas ESG Sustainability UCITS Fund launched on 25 June 2021.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

Three Bridges Europe Pure Alpha UCITS Fund	Three Bridges Capital, LP 810 Seventh Avenue, 32 <sup>nd</sup> Floor New York, NY 10019 United States of America
Tosca Micro Cap UCITS Fund Tosca UCITS Fund	Toscafund Asset Management, LLP 7th Floor, 90 Long Acre London WC2E 9RA 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 Securities Limited 88 Wood Street London EC2V 7DA United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
SECRETARY	Waystone Fund Management (IE) Limited* 3rd Floor, 76 Lower Baggot 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
GERMAN PAYING AGENT AND INFORMATION AGENT	Marcard, Stein & Co AG Ballindamm 36 D - 20095 Hamburg, Germany
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited*** 20-22 Bedford Row, Holborn London WC1R 4EB, United Kingdom
AUSTRIAN PAYING AGENT	Erste Bank Oesterreich Am Belvedere 1 1100 Wien, Austria
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320, Belgium

\*MontLake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

\*\*From 31 March 2021, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland has replaced ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland as the Representative in Switzerland.

\*\*\*MontLake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

**DIRECTORY (CONTINUED)**

FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris, France
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (publ) A S12 Råsta Strandväg 5 SE-169 79 Solna, Sweden
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
PORTUGUESE PAYING AGENT	Best – Banco Eletrónico de Serviço Total, S.A. Praça Marquês de Pombal, 3A - 3º 1250-161 Lisboa, Portugal

**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
Ash Park Global Consumer Franchise UCITS Fund	Descartes Alternative Credit UCITS Fund
Avenir UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Invenomic US Equity Long Short UCITS Fund
Crabel Advanced Trend UCITS Fund	Ironshield Credit Fund
Crabel Gemini UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
DUNN WMA Institutional UCITS Fund	Mygale Event Driven UCITS Fund
Giano UCITS Fund	Reaves Utility Income UCITS Fund
High Ridge Credit Opportunities UCITS Fund	SHARP UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Solanas ESG Sustainability UCITS Fund
Tosca Micro Cap UCITS Fund	
Tosca UCITS Fund	
RoboCap UCITS Fund	
Virtuoso UCITS Fund	

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV may be obtained free of charge from the Representative in Switzerland, which up to 30 March 2021 was ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland and from 31 March 2021 is Waystone Fund Services (Switzerland) SA (formerly Oligo Swiss Fund Services SA), Av. Villamont 17, 1005 Lausanne, Switzerland.

Publications in respect of Shares offered to Non-Qualified Investors shall be made on [www.fundinfo.com](http://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](http://www.fundinfo.com).

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

**DIRECTORY (CONTINUED)**

**Information for investors in Germany**

The Prospectus, the Key Investor 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 German Paying and Information 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 German Paying and Information Agent on every bank business day in Hamburg.

The following Sub-Funds are available in Germany:

Advent Global Partners UCITS Fund	DUNN WMA Institutional UCITS Fund
Angel Oak Multi-Strategy Income UCITS Fund	High Ridge Credit Opportunities UCITS Fund
Avenir UCITS Fund	Invenomic US Equity Long/Short UCITS Fund
Chelodina UCITS Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
Chilton Small Cap European UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	RoboCap UCITS Fund
Crabel Advanced Trend UCITS Fund	Tosca Micro Cap UCITS Fund
Crabel Gemini UCITS Fund	Tosca UCITS Fund
	Mygale Event Driven UCITS Fund
	Solanas ESG Sustainability UCITS Fund

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	Ironshield Credit Fund
1OAK Multi Asset 60 UCITS Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund
1OAK Multi Asset 80 UCITS Fund	Nutshell Growth Fund
ABR 75/25 Volatility UCITS Fund	Purple Global Core Strategy UCITS Fund
AlphaQuest UCITS Fund	SHARP UCITS Fund
Ash Park Global Consumer Franchise UCITS Fund	Sixteen02 Global Equities UCITS Fund
Balanced Capital UCITS Fund	Three Bridges Europe Beta Neutral UCITS Fund
Burren Global Arbitrage UCITS Fund	Trinity Street Global Equity UCITS Fund
Collidr Adaptive Global Equity UCITS Fund	Virtuoso UCITS Fund
Collidr Global Growth Strategy UCITS Fund	
Conservative Capital UCITS Fund	
Descartes Alternative Credit UCITS Fund	
Disciplined Alpha U.S. Long Short UCITS Fund	
Giano 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 (the “Act”) and came into operation as an ICAV on 18 March 2016. Along with the conversion, Waystone Fund Management (IE) Limited (formerly Montlake Management Limited) (the “Manager”) was 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 series of shares with each series 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.

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
1OAK Multi Asset 40 UCITS Fund	To be launched	The investment objective of the Sub-Fund is 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 investment objective of the Sub-Fund is 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 investment objective of the Sub-Fund is 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 investment objective of the Sub-Fund is to achieve long term capital appreciation 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.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund's investment objective is to seek 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's investment objective is to seek capital appreciation over the long term. The sub-Fund seeks to achieve its investment objective 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 will invest 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.
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.
Avenir UCITS Fund	1 June 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a recognised market, primarily, but not exclusively, in the U.S.
Balanced Capital UCITS Fund	To be launched	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. The Sub-Fund seeks to achieve its investment objective 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.



**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Chelodina UCITS Fund	1 November 2019	The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective 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 through the use of FDI and, in particular contracts for difference.
Chilton Small Cap European UCITS Fund	7 September 2021	The Sub-Fund's investment objective is to generate absolute return for investors. The Sub-Fund seeks to achieve the investment objective 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 (formerly Purple Global Adaptive Equity UCITS Fund)	18 February 2016	The investment objective of the Sub-Fund is to deliver returns through a combination of capital growth and income. The Sub-Fund seeks to achieve its investment objective 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 (formerly Purple Global Growth Strategy UCITS Fund)	26 May 2020	The investment objective of the Sub-Fund is to seek capital appreciation over the medium-to-long term. The Sub-Fund aims to achieve its investment objective 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 death on a recognised market. The Sub-Fund will not have any particular geographical or industry focus and may invest globally..



**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Conservative Capital UCITS Fund	To be launched	The investment objective of the Sub-Fund is to aim to deliver capital preservation over the medium term. The Sub-Fund seeks to achieve its investment objective 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 investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective 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 investment objective of the Sub-Fund is to seek to achieve long term capital growth. 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. The Sub-Fund seeks to achieve the investment objective 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.
Crabel Gemini UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. 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. The Sub-Fund seeks to achieve the investment objective 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund's investment objective is to generate risk adjusted returns. The Sub-Fund will seek to achieve its investment objective 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 investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. In order to achieve its investment objective, the Sub-Fund will primarily invest 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 investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective 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 investment objective of the Sub-Fund is 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.
Giano UCITS Fund	11 July 2018	The Sub-Fund's investment objective is to achieve long term capital appreciation. The investment objective of the Sub-Fund will be achieved by gaining long and/or short, direct and/or indirect exposure to the following asset classes: (i) equities and equity-related securities, (ii) bonds, (iii) commodities (indirect only), and (iv) currencies (as further described below) (each an "Asset Class" and collectively the "Asset Classes") listed or traded on Recognised Markets. There is no restriction on the proportion of the Sub-Fund which may be invested in any one of the Asset Classes, although there will be a limit of 10% of the Net Asset Value of the Sub-Fund which may be invested in securities which are primarily traded on a Recognised Market in an emerging market. The Sub-Fund will also typically diversify its exposure across a range of individual investments and industry sectors, across each of the Asset Classes.
High Ridge Credit Opportunities UCITS Fund*	10 April 2017	The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment objective by predominantly investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds.

\*High Ridge Credit Opportunities UCITS Fund is due to terminate on 29 April 2022.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The investment objective of the Sub-Fund is 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 investment objective of the Sub-Fund is to achieve a positive risk-adjusted rate of return for investors. The Sub-Fund seeks to achieve its investment objective 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.
Kayne Anderson Renewable Infrastructure UCITS Fund (not included in these financial statements)	9 February 2022	The Sub-Fund's investment objective is to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies. The Sub-Fund aims to achieve its investment objective 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.
Kingswood Defensive Alpha Absolute Return UCITS Fund	27 August 2020	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term, with an emphasis on absolute returns and low correlation to equity and fixed income markets. The Sub-Fund seeks to achieve its investment objective by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested on a long only basis in Underlying Funds in accordance with the Fund Selection Criteria, subject to a maximum of 20% in any one collective investment scheme.
MontLake Abrax Merger Arbitrage UCITS Fund	24 July 2019	The investment objective of the Sub-Fund is to achieve absolute return over the medium term. The Sub-Fund seeks to achieve its investment objective 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The objective of the Sub-Fund is 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.
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 (formerly Thornbridge Nutshell Global Equity UCITS Fund)	18 May 2020	The Sub-Fund's investment objective is to achieve capital appreciation. The Sub-Fund seeks to achieve the investment objective 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
Purple Global Core Strategy UCITS Fund	To be launched	The investment objective of the Sub-Fund is to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term. The Sub-Fund aims to achieve its investment objective 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's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
SHARP UCITS Fund	23 July 2020	The Sub-Fund's investment objective is to seek to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years. The Sub-Fund seeks to achieve the investment objective 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.
Sixteen02 Global Equities UCITS Fund	27 October 2020	The Sub-Fund's investment objective is to achieve capital appreciation over the long term. The Sub-Fund seeks to achieve the investment objective primarily 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.
Solanas ESG Sustainability UCITS Fund	25 June 2021	The Sub-Fund's investment objective is to achieve a total return through the deployment of capital across sustainable, impact and alternative energy companies. The Sub-Fund seeks to achieve the investment objective by investing with a long bias in equities and equity-related securities either directly or indirectly through the use of FDI. However the Sub-Fund may also gain short exposure to equities and equity-related securities. The Sub-Fund will invest primarily in equity securities of companies that are principally focused on global renewables, clean technology, efficiency, water infrastructure, recycling and waste management. The Sub-Fund may invest on a global basis and is not restricted to any particular country or jurisdiction.
Three Bridges Europe Pure Alpha UCITS Fund	To be launched	The investment objective of the Fund is 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. The Sub-Fund seeks to achieve the investment objective 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Tosca Micro Cap UCITS Fund	1 October 2010	The investment objective of the Sub-Fund is 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’s investment objective is to achieve medium-term capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily 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.
Trinity Street Global Equity UCITS Fund	4 October 2018	The investment objective of the Sub-Fund is to seek a return for shareholders through long-term capital growth. The Sub-Fund seeks to achieve the investment objective 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’s investment objective is to achieve long term growth in value. The Sub-Fund seeks to achieve the investment objective 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.



**GENERAL INFORMATION (CONTINUED)**

**Central Bank of Ireland Authorisations and Terminations**

5 additional Sub-Funds were established and authorised by the Central Bank and subsequently launched during the year.

Sub-Fund	Launch Date	Investment Manager
1OAK Multi Asset 80 UCITS Fund	28 January 2021	1OAK Capital Limited
Solanas ESG Sustainability UCITS Fund	25 June 2021	Leucadia Asset Management LLC
Chilton Small Cap European UCITS Fund	7 September 2021	Chilton Investment Company, Ltd.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	Invenomic Capital Management LP
ABR 75/25 Volatility UCITS Fund	22 October 2021	ABR Dynamic Funds, LLC

The Sub-Funds listed below have been established and authorised by the Central Bank but had not launched by 31 December 2021.

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
1OAK Multi Asset 60 UCITS Fund	24 November 2020
1OAK 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. Separate termination financial statements have been prepared for these Sub-Funds, except for Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund which have been included within this Annual Report and Audited Financial Statements, as of 31 December 2021.

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
Tiber Diversified UCITS Fund	3 September 2020	Tiber Capital, LLP
New Mountain Vantage Long Only UCITS Fund	13 October 2020	New Mountain Vantage Advisers, LLC
New Mountain Vantage UCITS Fund	13 October 2020	New Mountain Vantage Advisers, LLC
G10 Blueglen Equita Total Return Credit UCITS Fund	21 October 2020	G10 Capital 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

Please refer to Note 17 on subsequent events for details of the new Sub-Funds which were authorised or which launched and Sub-Funds that have terminated after the year end.

**DEPOSITARY REPORT TO SHAREHOLDERS  
For the year ended 31 December 2021**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2021 (“the Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report, thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland**

27 April 2022



## **DIRECTORS' REPORT**

### **For the year ended 31 December 2021**

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2021 to the Shareholders.

#### **Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 31 December 2021 is included in the Investment Managers' Reports and significant events during the year are outlined in Note 16 to these financial statements.

#### **Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the Sub-Funds and the operational risks associated with its management and administration.

The information required under the accounting standard adopted by the ICAV, International Financial Reporting Standards as adopted by the EU ("IFRS"), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 9 to these financial statements.

#### **COVID-19**

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the ICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Sub-Funds to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Sub-Funds financial statements.

The Directors of the Sub-Funds monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the Sub-Funds.

#### **Directors who held office during the year**

The Directors who held office at any time during the year were: Cyril Delamare, David Hammond, David Tease, Raymond O'Neill and Mary Murphy.

#### **Directors' Interests in Shares of the ICAV**

Cyril Delamare, a Director of the ICAV, held shares in DUNN WMA Institutional UCITS Fund. Further details are outlined in Note 12 to the financial statements.

No other Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV or its Sub-Funds during the year or in the prior year.

#### **Transactions involving Directors**

Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

#### **Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with these obligations.

The connected persons are the Manager, any appointed investment managers (the "Investment Managers"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5 and the Statement of Comprehensive Income.

## **DIRECTORS' REPORT (CONTINUED)**

**For the year ended 31 December 2021**

### **Statement on Relevant Audit Information**

In accordance with the Act each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- The Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

### **Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

### **Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 103 to 108.

### **Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Managers' Reports on pages 23 to 79.

### **Accounting Records**

The Directors believe that they have complied with the requirements of Sections 109 to 115 of the Act with regard to keeping adequate accounting records. The Directors have appointed the Administrator to maintain adequate accounting records. The records are maintained by the Administrator at its offices at:

Georges Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

### **Dividends**

It is intended that dividends will be paid quarterly in respect of the distributing share classes in 10AK Multi Asset 80 UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund and Descartes Alternative Credit UCITS Fund. High Ridge Credit Opportunities UCITS Fund and Reaves Utility Income UCITS Fund also paid dividends prior to their termination. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 14.

### **Significant Events Since the Year End**

Significant events material to the ICAV since the year end date are detailed in Note 17.

### **Material Changes to the Prospectus**

The Prospectus of the ICAV and Supplements of the Sub-Funds were updated on 19 February 2021 to comply with the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

### **Segregated Liabilities**

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

### **Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

### **Independent Auditor**

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

**DIRECTORS' REPORT (CONTINUED)**  
**For the year ended 31 December 2021**

**Statement of Directors' Responsibilities (continued)**

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial year and of the profit or loss of the Sub-Funds for the financial year. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or cease operations, or have no realistic alternative but to do so. Please see Note 1 for Sub-Funds which have terminated during the year and for which the financial statements are being prepared on a basis other than that of going concern as at 31 December 2021.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the Act and the Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**



**David Hammond**



**Raymond O'Neill**

27 April 2022

## INVESTMENT MANAGERS' REPORTS

### 1OAK Multi Asset 80 UCITS Fund 2021 Performance Review

The Sub-Fund has performed exactly in line with expectations in the 11 months from launch to 31 December 2021. The GBP B Class shares registered a gain of 11.5%. The Sub-Fund has generated a slightly higher return than a benchmark of ETFs that offer 80% of the performance of global equity markets (based on the MSCI All Country World Index) and 20% of the performance of global bond markets (based on the Barclays Aggregate Bond Index) and has generated better returns than a basket of peer group funds.

The Sub-Fund is a multi-asset fund which uses Blackrock guidance in determining its asset allocation. Blackrock have made four small changes to their asset allocation guidance over the period. They have maintained a pro-risk position, favouring equities over bonds.

The Sub-Fund has benefited from a substantial exposure to the US equity market. In the fixed income sleeve, the Sub-Fund holds inflation linked bonds which have benefited from rising inflation and lower real yields through the year.

The Sub-Fund used swaps to get exposure to all equity markets and some fixed income assets. The swap has been an efficient and effective way to implement the investment strategy. The funding assets that supported the swap have been invested in a range of money-market and short dated government bond funds. The increase in rates through the year has meant that the value of the funding portfolio has declined by about 35bps.

The FX hedging strategy has been effective. The performance of USD, EUR and GBP share classes have been similar.

The Sub-Fund has made three distributions. The payments have all been greater than 1%, demonstrating the ability of the Sub-Fund to offer rising income and capital appreciation.

### Outlook

The Sub-Fund is well positioned for 2022. It starts the year slightly overweight equities and with low exposure to conventional bonds.

1OAK Capital Limited

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**ABR 75/25 Volatility UCITS Fund 2021 Performance Review**

The investment objective of the Sub-Fund is to seek long-term capital appreciation. In the pursuit of the objective, the Sub-Fund invests in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (“VIX Index”) futures and exchange-traded products (“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. treasuries; and (iv) cash.

The Sub-Fund uses a combination of the Investment Manager’s Long Volatility Strategy (75%) and Short Volatility Strategy (25%). The combined model is primarily a U.S. equity volatility trend-following model, which has generally and historically gained in calm bull markets and in major equity crises (marked by extended uptrends in volatility that reach high levels) while losing in initial equity market rollovers or corrections. Past performance is no guarantee of future results, and there can be no guarantee the Sub-Fund will meet any target or its objective.

The Sub-Fund launched shortly before the end of the year. From the Sub-Fund’s launch on 22 October 2021 through the end of the year, the S&P 500 dropped in response to the Omicron wave of COVID-19 and then recovered to gain 5.16%. The Sub-Fund also dropped in the initial U.S. equity market rollover, in line with its historical behavior described above, and then rallied into the end of the year. For this brief period, the Sub-Fund gained 3.71%.

All performance figures pertain to the USD Institutional share class.

ABR Dynamic Funds, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Advent Global Partners UCITS 2021 Performance Review**

The Sub-Fund returned +2.05% net in 2021. Despite periods of prolonged muted market volatility throughout 2021, we profited from gamma trading and idiosyncratic volatility. We believe the year-end lull in market volatility is temporary, as persistent inflationary pressure, as well as Omicron's impact on both growth and the supply chain, will likely remain at the forefront of investors' concerns. Furthermore, we expect Fed policy uncertainties to be a major contributor to volatility in 2022, driven by the increasing speed of the taper and the quickening pace of rate hikes. With the VIX closing the year at the low end of its trading range, the risk/reward of a long volatility strategy remains attractive, as idiosyncratic volatility and rapid sector rotations will likely ensue. We remain confident in the prospects of our strategy in 2022, given a highly conducive market backdrop for exploiting cheap volatility and market dislocation. Top contributors in 2021 included financial services platform, SoFi Technologies, and automaker, Ford. Top detractors from the portfolio in 2021 included online auto retailer, Vroom, and payment processing company, Repay.

The Sub-Fund profited from the SoFi position in the second half of 2021, as the market began to recognise its leading position as a "one-stop shop" online-only bank. The stock surged 26% in October based on accelerating loan growth and faster than expected adoption of its one-stop-banking "super app." We captured upside gamma, and the implied volatility in our position also expanded. SoFi remains a primary beneficiary of the digitisation in financial services driven by demographic shifts, technological advancement, as well as improved safety and convenience for customers. We believe SoFi provides an attractive product suite, ranging from personal and home loans, to cash management, investments and insurance, which is enhanced by its unique Galileo technology platform. We continue to hold the position, as we await the upcoming Office of the Comptroller of Currency approval of SoFi's bank charter, a potentially transformative catalyst that further boosts its growth potential.

The Sub-Fund gained from the Ford position. 2021 was a banner year for Ford, as the automaker's multi-year turnaround plan began to produce results. On the back of a positive Capital Markets Day in May, with the F-150 Lightning electric pickup truck attracting 70k reservations, the stock surged 25% and implied volatility expanded. The Sub-Fund continued to profit from the position as it expanded in quarter four following the company's better than expected quarter three results and positive comments from sell-side analysts, which propelled the stock higher by 12% in November. Subsequently, S&P upgraded Ford's outlook to "positive," citing favorable product mix and streamlined productions, with a potential return to investment grade in the next 12 to 18 months. We maintain our high conviction on Ford's credible electric vehicle strategy and technological prowess. We believe Ford's now refreshed vehicle lineup, including the Mustang Mach-E and the Ford Bronco, can continue to propel the stock higher. We continue to hold our position, which remains a cheap call option to a potentially transformative story.

The Sub-Fund had losses in the Vroom position throughout the second half of 2021. The Vroom bonds cheapened due to several factors. The market feared that record-breaking used car prices may not be sustainable and a downward pricing environment could lead to margin compression. In addition, ongoing industry-wide labor shortages, logistical constraints and supply chain disruptions negatively impacted the company's gross profit per unit. Despite the temporary setbacks, Vroom's management is actively addressing these issues by building in-house vehicle reconditioning centers and expanding its logistics capabilities. While we continue to believe there is long-term value in Vroom, as it is well positioned to benefit from the ongoing shift in consumer behavior to e-commerce and penetrate a large but fragmented auto retail market, the position was no longer within our discipline, given significant conversion premium expansion to 250% and a decrease in theoretical Vega to 0.21. We exited the position in December 2021 and redeployed the capital into other attractive names with lower conversion premium and larger theoretical Vega.

We had losses in the Repay position, as the stock steadily grinded lower throughout October 2021 without much volatility, reflecting general market pessimism on quarter three electronic payment volumes. In addition, fellow digital payment processor, Shift4 Payments, issued a mixed business update, exacerbating investor concern of a growth slowdown. We believe our long-term thesis remains intact, as real-time digital payment is set to gain market share in the \$2 trillion payment processing market. This will come at the expense of legacy systems such as ACH, which is not a real-time payment processor. We see several near-term catalysts, including recovering personal and small business loan volumes from the impacts of COVID-19. We continue to hold the position as a low-cost call option.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Advent Global Partners UCITS 2021 Performance Review (continued)**

**Outlook**

We expect increased volatility throughout 2022 driven by numerous factors. COVID-19 continues to negatively impact supply chains and consumer behavior. The future direction of the economy remains uncertain amid skyrocketing inflation, the risk of a policy misstep by the Fed and rising geopolitical tensions. Moreover, the mid-term elections will likely have enormous consequences for the second half of the Biden administration's four-year term in office, as democrats defend the smallest House and Senate majorities in decades. We believe the outlook for convertible arbitrage remains attractive, as dramatic intra-month moves and market shocks create numerous opportunities to extract value from the portfolio. In our view heightened volatility will remain a consistent theme in 2022, creating a compelling environment for the strategy. We believe the Sub-Fund is positioned to take advantage of the increasing opportunity set and attractive valuations.

Advent Capital Management, LLC

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### AlphaQuest UCITS Fund 2021 Performance Review

The Sub-Fund finished 2021 up +5.22%<sup>1</sup> in a year where the S&P 500 Total Return Index ("S&P 500") gained +28.7% and experienced its third-best year in the past two decades as equity markets extended their post-COVID-19 rally. The Sub-Fund's performance for the year was especially notable considering its targeted long-term negative correlation and beta to both equities and hedge funds. In fact, the year marked the Sub-Fund's best annual alpha to the S&P 500 since its inception.

While initially struggling in the first few weeks of the year during a period of low volatility with frequent bouts of mean reversion, the Sub-Fund later excelled in February amid reflationary pressures which sent fixed income yields soaring. Due to its short-term nature and core focus on volatility expansion, the Sub-Fund swiftly amassed short positions in numerous fixed income markets, ultimately returning +6.1% in February alone.

As concerns around inflation waned, vaccines became readily available, businesses reopened, and travel increased, steady trends in risk assets persisted through the summer. The Sub-Fund was able to take advantage of these trends, particularly in its trading systems with longer-term holding periods. Risk assets pulled back toward the end of the summer due to structural concerns in China and the increasing prospect of central bank asset tapering. The Sub-Fund struggled when it developed meaningful short positions which failed to profit and ultimately detracted when its trading systems reached their stop-loss limits.

After the brief period of weakness, October saw broad and significant rallies, with crude oil and natural gas surging to 7-year highs, the U.S. dollar rising to its highest level against the Japanese yen in nearly 3 years, and yields for 10-year German bunds rising to their highest levels in over 2 years. The Sub-Fund benefited from these moves, particularly as many markets broke out from an extended period of consolidation, leading to a +4.2% return in October.

October's trends reversed abruptly on 26 November when the World Health Organisation announced that a new variant of COVID-19 was potentially more transmissible, virulent, and had the potential to evade existing vaccines. The news caused massive moves in several markets which were accentuated by poor liquidity due to its timing around a major U.S. holiday. The Sub-Fund is designed to act swiftly but not instantaneously and so the late-November moves impacted it adversely.

Despite the detractions in the tail end of the year, the Sub-Fund finished 2021 with a strong +5.2% gain, profiting from all sectors and all but its shortest-term trading system family. The Sub-Fund exceeded expectations in 2021, delivering substantial positive convexity and positive returns in a challenging year for short-term strategies.

Looking forward, it appears inflation could be more persistent than initially expected and central banks may need to accelerate their processes of tapering and tightening. These forces have the potential to lead markets to a more dangerous phase where nominal returns are lower and more volatile and where investors crowd into higher-performing assets classes. Such a phase could lead to auspicious opportunities ahead for the Sub-Fund which we look forward to capitalising on.

<sup>1</sup>Performance figures are representative of the USD Institutional Share Class.

Quest Partners, LLC

January 2022



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Angel Oak Multi-Strategy Income UCITS Fund 2021 Performance Review

The Sub-Fund's Institutional Founders Accumulating Share Class (ticker: AOMUIFA) had solid performance despite the rising rate environment and transitory credit markets in the second half of 2021 due to high current income, spread compression on favorable fundamentals and short-duration profiles. For the twelve-month period ended 31 December 2021, USD Institutional Class Founders Accumulating returned 4.20%. During the same period, the Sub-Fund's benchmark, the Bloomberg US Aggregate Bond Index, returned -1.54%. Positive contributors to performance were higher current income, overweight to structured credit, spread tightening, and duration short of the benchmark. The Sub-Fund's current income of approximately 4.22% was a positive contributor relative to the benchmark, and price appreciation of approximately 0.58% drove outperformance in 2021 for both the Sub-Fund and the benchmark. The rate duration of the Sub-Fund continues to be much lower than the benchmark. The duration of the strategy was approximately 2.3 to 2.6 years throughout 2021 compared to the benchmark, which was in the range of 6.0 to 6.7 years during the period. The portfolio's duration remains well short of the benchmark, and we believe this profile could lead to continued outperformance in the year ahead.

Fed Chairman Jerome Powell has pivoted from referring to inflation as transitory to persistent, and the time to prepare for interest rate liftoff is here. Fears of a Fed behind the curve on inflation has markets on edge. Unlike in 2018, when Powell pivoted from "a long way from neutral" to suddenly dovish rhetoric and subsequent easing, Powell pivoted to a more hawkish tone on 30 November 2021, in his Senate Banking Committee testimony, when he offered a mea culpa, stating it was time to retire the word "transitory." On 1 December 2021, he went on to tell the House Financial Services Committee, "We've seen inflation be more persistent. We've seen the factors that are causing higher inflation to be more persistent. Policy has adapted to that and will continue to adapt." This is obviously a significant shift away from his previous transitory stance and emphasis on maximum employment. In fact, Powell suddenly shifted, noting persistent inflation might hamper maximum employment. "To get back to the kind of great labor market we had before the pandemic, we are going to need price stability, and in a sense, the risk of persistent inflation is also a major risk to getting back to such a labor market." We were not expecting this policy U-turn, especially considering the recent rise of the omicron variant, but like in 2021, we believe our positioning toward high-quality income in shorter-duration areas of U.S. structured credit, high yield and financials will continue to outperform in 2022.

As we expected in our 2021 outlook, inflation and growth were brisk in 2021, and more importantly, our persistent inflation view steered us away from long-duration, more interest rate-sensitive areas of traditional fixed income, where yields pale in comparison to the recent inflation levels, which were last seen in the 1980s. We favored high-quality, short-duration areas of U.S. structured credit, notably mortgage and consumer collateral, select high-yield issuers, and select tranches of collateralised loan obligations. This view and positioning resulted in positive performance amid a yield-starved world at the zero-bound challenged by rising rates. We believe 2022, like 2021, will continue to be driven by strong growth, persistent inflation pressures, and a robust consumer, and, despite the unexpected pivot toward interest rate liftoff, financial conditions will remain extraordinarily accommodative in our view. Amid a backdrop of solid growth, we expect a benign credit environment driven by lower but still solid earnings and extraordinarily low default expectations. Therefore, we continue to target similar positioning in 2022 and especially favor amortising areas of mortgage- and consumer-centric areas of structured credit backed by rising collateral values.

2021 was defined by historic growth and inflation amid a V-shaped recovery that will rival anything in recent economic history. Real GDP averaged 5.6%, and headline CPI averaged 4.6%, which sent risk assets, particularly those benefiting from higher inflation, soaring. Long-duration fixed income, despite the rally in rates in the second half of 2021, had its worst year since 2013, the year of the taper tantrum.

We believe the Sub-Fund's higher-yield profile relative to the duration will continue to stand out as a performance differentiator in 2022, as we expect U.S. real GDP to average 4%, headline CPI to average 5%, and the headline unemployment rate to descend to its pre COVID-19 level of 3.5% by the end of 2022. We remain in the persistent inflation camp. After the Powell Pivot, we now expect two target rate hikes in 2022 and the 10-year note yield to end the year above 2.0%. Expectations for an even tighter labor market amid the "Great Resignation" will further enhance an incredibly robust U.S. consumer, as it should result in more wage growth. Wage growth is expected to continue, as the U.S. consumer has already accumulated a \$2.2 trillion war chest of excess savings since March 2020. As the U.S. consumer is saving and earning more, household debt ratios are at historic lows. A strong U.S. consumer credit profile coupled with pent-up, pandemic-fueled demand should further support our view for solid growth and high inflation in 2022. This environment should continue to pressure risk-free rates and long-duration fixed income as market participants price in more Fed tightening in the future but recognise how easy financial conditions remain, reinvigorating the bear curve-steepening trend witnessed in the first half of 2021.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Angel Oak Multi-Strategy Income UCITS Fund 2021 Performance Review (continued)**

It's important to emphasise that even with the Powell Pivot, financial conditions are still near their most favorable point in the history of the Goldman Sachs Financial Conditions Index. Moreover, the 10-year real yield is extremely negative, and we expect it will remain near these levels in 2022. Recall that this sustained level of negative real yields has only occurred twice before in the post-WWII era, in the mid-1970s and the early 1980s, lasting several years in both instances. This backdrop will support not only our consensus view of solid growth and inflation but also a favorable earnings environment, low default expectations, and stable credit spreads. In fact, corporate profit margins are at levels last seen in the 1950s. Even if these subside in 2022, they will remain at historically attractive levels. The last time the Fed began tightening on the front end, in 2015, high-yield spreads tightened into 2017. It wasn't until Powell's first pivot in 2018 that credit spreads began to widen as the market began to price in the fact that the Fed had gone too far and a slowdown was imminent. Moreover, in the past 13 hiking cycles since 1955, U.S. corporate BBB spreads on average were 47 bps tighter in the twelve months following the first hike.

While broader credit markets took a pause in the second half of 2021 due to the rising COVID-19 variants and the Powell Pivot, we remain constructive toward credit, particularly U.S. structured credit. We are positioning for a longer-term expansion in areas of mortgage- and consumer-centric structured credit with attractive income and the potential for spread tightening and price appreciation in 2022. In addition to a brisk recovery of growth and inflation, 2021 brought a historic supply of new issuance in the credit markets, particularly in U.S. structured credit. After issuance came to a grinding halt in 2020 due to the pandemic, the V-shaped recovery, improving consumer confidence, and growing appetite for attractive financing on the heels of post COVID-19 accommodation sent issuance to post-global financial crisis highs across all subsectors. Technical headwinds of heavy supply began to weigh on credit spreads in some of our more favored areas of structured credit toward the end of 2021 despite improving fundamentals, and we took advantage of this fourth-quarter widening and will be buyers on any technical weakness into 2022.

Angel Oak Capital Advisors, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Ash Park Global Consumer Franchise UCITS Fund 2021 Performance Review**

Although we believe that twelve months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were encouraged to see strong absolute returns in the period. Class A shares of the Sub-Fund finished up 16.21% in EUR, albeit in the context of strong markets in general.

Our work using over forty 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. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During 2021 we added two new stocks to the portfolio - Beclé, the owner of the Jose Cuervo, 1800, Maestro Doblé, Centenario and Reserva de la Familia Tequila brands, the fastest growing category within the fast-growing US spirits market and BellRing Brands. This leaves us with 21 stocks in the portfolio, having exited three relatively smaller positions in The Coca-Cola Company, Brown Forman and Clorox.

With significant macro volatility likely to continue as a result of the Omicron variant of COVID-19 and its related impact on supply chains and economies more broadly, we continue to advocate for a broadly spread portfolio of companies that is balanced in terms of working from home beneficiaries as well as companies more geared to an economic recovery and a resumption of international travel. We also feel that the portfolio is well-balanced in terms of value and growth such that we are relatively insulated from any major sector rotations that may arise in broader markets. Most importantly, the significant brand equity that is a feature of all the companies in the portfolio leaves those businesses well-placed in our view to navigate rising inflationary pressures in absolute terms and relative to the stock market as a whole. We expect this to be a key driver of 2022 performance.

Ash Park Capital LLP

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Avenir UCITS Fund 2021 Performance Review**

The Sub-Fund was launched on 1 June 2017. It ended up the year of 2021 with a performance of +16.68%. The Sub-Fund was not invested 100% at the beginning of the year, and we started the year with 85% invested and 15% in cash. Markets were risky in January after the strong rally in 2020 and threats from the virus, so we decided to be more conservative and keep some cash. The allocation remained the same in 2021. We believe the trend of our four sectors (Robotics, Healthcare, Digital and Security) is very positive and should continue delivering strong results in 2022.

Momentum was very positive in January 2021 and stocks were at an all-time high. Overall, the outlook for stocks was positive in the beginning of 2021 after the impact of the COVID-19 pandemic in 2020. The market had only two major corrections during the year, in February and September. Most of the indices ended the year with very strong performance. The S&P 500 ended the year up +26.89% and the Nasdaq 100 Index up +26.63 %. In comparison, the STOXX Europe 600 Index ended the year up +22.25%. We think that US markets should continue to outperform Europe in 2022.

The three best portfolio performers in 2021 were: Nvidia Corp ("NVDA US") +125.29%, Johnson Controls ("JCI US") +74.52% and Alphabet ("GOOG US") +65.17%. The three worst performers in 2021 were: American Well ("AMWL US") -76.15%, Beyond Meat ("BYND US") -47.87% and Aerovironment ("AVAV US") -28.62%.

We expect a volatile 2022 as the bull market since March 2020 has reached its mature phase. Above-trend growth should support earnings, and gradual policy normalisation should preserve P/Es, but maturing expansion brings risks, the pandemic is not over, and much of the good news is already priced in.

Earnings should be a support in the first half and enable equity markets to reach new highs. Unlike this year, though, where we had no significant pullback in the US or in Europe before September, we think the second half will see the first major correction since the March 2020 lows, potentially between a 10 and 15% correction from the tactical top. Our call is to take any initial weakness as an opportunity to be long into a quarter one/quarter two top as there is a chance that returns could be front loaded and with more significant volatility.

COVID-19, inflation and China are the wild cards, maturing expansion may bring higher volatility, excess liquidity is everywhere, and all-time-high stock prices, with pockets of euphoria, are a warning for a deep correction from late quarter one/quarter two onwards. We think the 2021 end of the year correction has been another opportunity to increase risk and equity exposure to play the last phase of the March 2020 bull market as we highlighted in our last weekly reports.

Hyposwiss Private Bank Genève SA

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Burren Global Arbitrage UCITS Fund 2021 Performance Review

The Sub-Fund returned -1.33% in 2021. This compared to the HFRX Merger Arbitrage Index performance of +3.86% and the HFRX Event Driven Index performance of +0.48%.

With \$313 billion in M&A volume (+86% year over year), 2021 got off to an active start and January was the fifth strongest start to a year ever. This solid M&A activity continued, with announcements particularly robust in the US, where mid-cap (\$1-10 billion) deals showed strength, suggesting good breadth; and in China, led by strategic large cap deals. Deal counts at this stage were suggesting that 2021 could be a record-breaking year for M&A activity.

Global M&A volumes reached \$1.4 trillion for the first quarter of 2021. This was the fastest the M&A market has ever crossed the \$1 trillion threshold on a year-to-date basis. By mid-year, we saw signs of emergence from the global pandemic which led management teams and company boards to reassess their strategic priorities and capital allocation policies, in order to ensure they were best positioned for the environment ahead. Changing consumer demands, digitisation, energy transition and ESG factors were all having an impact as companies considered growth opportunities and their portfolio of services.

Meanwhile, in Europe, the big theme to June had been private equity acquisitions. There were \$55 billion of public-to-private transactions in Europe to June, more than during all of the previous year. By mid-year, ten \$1 billion+ UK public companies have received private-equity approaches, representing ~80% of deals (vs. 45% historically).

Early in July, President Biden signed a sprawling executive order targeting sectors including tech, banking, agriculture, healthcare and transportation for added merger scrutiny. By the end of the month, Aon and Willis Towers Watson called off their merger following the previous month's lawsuit by the U.S. Department of Justice blocking the transaction. White House press secretary Jen Psaki described the DOJ intervention as, "what the president was talking about when he called for more robust enforcement of the antitrust laws." This caused arbitrage participants to re-evaluate deal risks, resulting in spread widening.

In August, foreign interest in UK companies, which were trading on less demanding multiples than shares on other western bourses, was again on display, as Morrisons agreed to a £7 billion takeover by US private equity firm Clayton, Dubilier & Rice, up from earlier offers of £5.5 billion, £6.3 billion and £6.7 billion, in competition with Fortress Investment Group. A difficult month for equity markets followed with most developed markets breaking their seven-month winning streak and the S&P500 having the worst month since the COVID-19 panic of March 2020.

Fortunately, equity markets more than recovered in October as most developed indices hit new all-time highs. Inflationary pressures persisted, notably in the energy sector, where crude reached levels not seen since 2014 and Government bond yields continued to rise. By the end of the year, equities had bounced strongly, shrugging off the rapid spread of Omicron cases as hospitalisation and fatality rates appeared much lower than with previous variants. Total M&A deal volume held up well in December, despite a wobble in markets towards the end of November, albeit somewhat inflated by Oracle's \$30 billion purchase of healthcare software company Cerner Corp.

2022 is likely to be a tougher year for equity markets, both in terms of absolute performance and the expectation of some significant volatility, at least until investors have sealed their views on the length and magnitude of inflationary pressures. However, with strong fundamentals and corporate balance sheets and large private equity war chests the backdrop will be supportive to M&A activity. We are very excited by the potential return profile for the strategy in 2022.

Burren Capital Advisors Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Chelodina UCITS Fund 2021 Performance Review**

The Sub-Fund is a European focused, long/ short equity market neutral strategy implemented through a multi-PM construct which we believe combines the best of discretionary investing with bespoke trading technology, behavioral insights and performance analytics. The strategy aims to deliver alpha-driven, absolute returns with low volatility and a low correlation to traditional asset classes. The capital in the Sub-Fund is dynamically allocated across uncorrelated equity-based strategy sleeves diversified by region, sector and style. The strategy targets 8-10% net return per annum with typical gross exposure of 125%-175% (max 200%) and net exposure of -5%/+10% (max +/-20%).

**Chelodina UCITS Fund Performance**

Class B USD, net of fees

Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	
-1.40%	1.36%	0.45%	<b>0.39%</b>	-0.02%	-0.46%	-0.10%	<b>-0.58%</b>	
Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
-0.48%	0.60%	0.25%	<b>0.37%</b>	-0.23%	-0.03%	-0.65%	<b>-0.91%</b>	<b>-0.73%</b>

The Sub-Fund reached significant milestones in 2021 with the strategy celebrating its three-year anniversary in June, continuing to develop and grow its pool of independent, diversified alpha generative strategies and increasing the depth and breadth of its investment talent. We continue to be encouraged by the trust allocators have placed in us with strategy assets under management nearing \$1 billion. In a year where there was not a lot - if any - alpha available to be had in the market we take confidence in our ability to preserve capital through proactive management and risk discipline. We continue to actively focus on optimising the composition of underlying strategies in the Sub-Fund via our dynamic allocation of capital and feel we are well setup and positioned to capitalise on opportunities as we enter 2022.

**Proactive risk management mitigates meme stock mayhem in January**

January was a great insight of what was to come in 2021; investors observed one of the worst starts to a year in recent history for stock specific returns, as single stock volatility and a rotation into shorts resulted in a significant alpha (long appreciation - short appreciation) draw down. As the month progressed, this rotation accelerated, driven by the retail-led squeeze in a few highly shorted meme stocks, GameStop being the poster child. As investors on both side of the Atlantic hit stop losses, and a number of core holdings materially underperformed, the market de-grossed in the face of continued volatility and alpha-led performance losses.

In the face of a market that was increasingly driven by positioning, sentiment and flow, the Sub-Fund's risk team worked actively with each underlying strategy to carefully manage risk. Strategies were proactive in rebalancing exposure away from positions the characteristics of which were not deemed conducive to a continuation of the observed move. We also saw strategies interrogate the validity of core fundamental longs given their relative underperformance vs shorter term single stock hedges. At the same time, some of our more fundamental strategies started to tentatively seek, and or add to, long ideas with high short interest where fundamentals remained compelling. No underlying strategies hit portfolio level stop loss limits, having de-risked ahead of limits being tested.

**Dynamic capital allocation process bolsters alpha generation in February and March**

February brought with it the reflation trade, while March added the re-opening trade. These two themes dominated markets in the subsequent months and led to cyclicals outperforming defensives. However, towards the end of the quarter, rotational volatility returned as the market flip-flopped between risk on cyclicals and the growth / tech trade. The Sub-Fund was well setup for such an environment having spent the latter part of 2020 identifying those strategies that could give the Sub-Fund cyclical exposure when needed. The Sub-Fund was able to optimise to the emerging reflation trade through its dynamic capital allocation model which increased exposure to cyclicals via its more fundamental discretionary strategies. As the market rewarded companies with pricing power to stay ahead of inflation, the Sub-Fund profited from its underlying stock picking.



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Capital preservation key as markets grind upwards, April to September

The following few months saw the push and pull between growth and cyclicals continue. Despite the start of earnings season, company announcements were overshadowed by the spectre of increasingly stretched multiples and continued uncertainty. Market rotations around factor and themes, as well as stock specific return, remained challenging. Even as markets priced themselves for 'life back to normal', market participants became increasingly worried about the COVID-19 delta variant. However, European equities ground their way upwards throughout the summer, only pausing for breath as they entered September. With such an uncertain macro backdrop, the Sub-Fund kept risk tight. Its underlying strategies remained cautious with their gross, and minimised the directionality of their portfolios. Factor risk as a percentage of total risk was reduced to some of the lowest levels since inception, as strategies looked to avoid being buffeted by continued market rotations. As the summer progressed price action became increasingly rational and more conducive to a stock picking environment. During this time, the breath of the Sub-Fund's strategies increased as new and existing managers deployed and recycled capital. This was evident in August and September when the Sub-Fund's performance was driven by stock specific returns with most underlying strategies contributing to its aggregate performance over the period.

### Further rotations and volatility complete the year

With the re-emergence of volatility in September, markets reversed their trends once more in October such that defensives fared better than cyclicals, and large caps outpaced small caps. The Sub-Fund's underlying strategies with exposure to European cyclicals detracted from performance, specifically exposure to Automobile Manufacturers and Financials, which contributed negative alpha. Volatility's retreat at the start of November was accompanied by good single stock alpha, but both were short-lived. Fears regarding the Omicron variant and concern ahead of the Fed meeting led to another sharp rotation. However, as investors took comfort from the Fed's hawkish stance and evidence of the less severe nature of Omicron, they started to reposition themselves for 2022. In a low liquidity environment markets drifted higher. Confirmation of the macro environment, combined with a lack of incrementally positive news flow, led the Sub-Fund strategies to become increasingly bearish. Two underlying strategies were predominantly responsible for the aggregate loss seen during December.

### Outlook

The Sub-Fund continues to seek alpha opportunities, working with - and adding new - strategies that are alpha-generative in their own right. The Sub-Fund continues to actively focus on optimising the composition of underlying strategies in the strategy via our dynamic allocation of capital. The Sub-Fund preserved capital through 2021 through trading discipline and proactive management.

Throughout 2021, significant time, effort and resource was given to developing the tools, infrastructure and framework to enable the Sub-Fund to deploy systematic alpha capture, risk optimisation and risk concentration portfolios. Each strategy gives the Sub-Fund a unique lever to manage the shape of the aggregate portfolio in the most efficient possible way; positioning the Sub-Fund to continue to effectively and efficiently risk manage exposure into and through 2022.

Marble Bar Asset Management, LLP

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Chilton Small Cap European UCITS Fund 2021 Performance Review

Quarter four saw a period of meaningful underperformance of the Sub-Fund, with the Sub-Fund down 3.26% from inception to 31 December 2021. During the quarter the broader indices gave the impression of a continuation of the bull market, yet markets showed a clear defensive bias and the Sub-Fund suffered as a result. Omicron may have been the catalyst for the mini correction in December but was certainly not the cause – markets unwound some of their excesses and within the portfolio there was some mean reversion, notably in names such as Sigmaroc and Mind Gym.

Global Fashion Group in the long book was the main detractor to performance: we remain committed to this German listed online fashion retailer. The company has a wonderful growth roadmap in Eastern Europe, Australasia and Latin America, even if recent results in the latter region were hampered by macroeconomic developments. The company has invested heavily in its operations, sits on a large cash pile and sees continued strong growth prospects.

Looking at the year, we were greatly encouraged by the performance of many of our core “compounder” holdings such as Watches of Switzerland, MIPS, Victoria, Savills and Treatt. These are now all amongst our largest positions and our conviction in the outlook for these businesses (as well as our own financial forecasts) have only grown stronger.

We were able to limit the damage in the short book through much-improved risk management, whereby we were strict in implementing our stop losses.

Throughout the year the average net long position was 58% (77% long and 19% short). With hindsight, this was too low, given the strength of markets. We do not target a specific level and it tends to be defined by the number of long and short ideas we find and the conviction that we have in them.

Turnover in the portfolio was much lower than historically, running at approximately 62% in the long book (vs nearer 150% historically). Detailed analysis of past performance suggested that by selling our winners too early we did not allow our “compounders to compound” properly. This decision has been much easier to implement following the production of our own 5-year business models (and 1, 2 & 3 Year Target Prices) for each company, which gives us much greater conviction.

The portfolio has been more concentrated this year (on average 35 names in the long book). This tighter list means that we are now spending more time on the companies we own which not only gives us greater conviction, but also increases our awareness of any risk to our investment thesis.

The split between the Compounders and Misunderstood names merits some attention. This has moved meaningfully in favour of the Compounders in the last three months: at the end of quarter three the split was 54%-46%. It is now 78%-22%.

Questions are often asked on “themes” playing in the Sub-Funds, as all names are picked for their own idiosyncratic reasons. That said, the longs are characterised by 1) Strong business models, dominant positions in their (sometimes niche) markets eg Balco, Treatt, Savills, Watches of Switzerland; 2) Innovation e.g. Fortnox, MIPS; 3) “Darwinian” businesses, i.e. the strong getting stronger and taking share e.g. Victoria, On the Beach; 4) Misunderstood Transformation eg Renewi, Stolt Nielsen. Finally, it is worth highlighting that over 60% of the Sub-Fund’s long holdings have a closely-aligned, often family-held, majority shareholder whose ambitions we clearly understand.

Within the short book there are three types of holding: 1) “Melting Ice Cubes”, companies whose business models are now invalid e.g. Hammerson; 2) Overhyped names that will unravel e.g. Technogym, Varta; 3) Companies with no pricing power that will suffer with inflation e.g. SGL Carbon and Wacker Neuson.

In total, based on the aggregate of the 1 Year Target Prices for each name, we see up to 38% upside in the portfolio which compares favorably with 29% at the end of September.

### Outlook

For several years now the key factor in the direction of markets has been central bank liquidity. With a likely change in policy, this will no longer be the case. Markets will be less led by growth momentum and policy support and more by corporate earnings and cash generation. Markets have moved from the “hope” phase to one of “recovery”. As the markets focus more on corporate fundamentals, stock-picking should become more relevant. Returns will be less driven, as they have been for many years, by style (Growth vs Value), regions (US vs Rest of World) or sectors (Technology). A good lead indicator of this is the widening dispersion in valuation terms in the market (in Europe 28% of stocks trade on a p/e of <12x whilst 17% trade on >32x). This valuation dispersion has developed noticeably this year: whilst it is difficult to navigate as it happens (without trading fearfully), it then provides a wonderful backdrop for stock-pickers.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chilton Small Cap European UCITS Fund 2021 Performance Review (continued)**

**Outlook (continued)**

Much of the valuation dispersion in the market is driven by the premium paid for growth which remains high. It will be critical in 2022 to discern between “speculative” and “quality” or “sustainable” growth. This is where our focus on corporate business models should serve us well. These can either be companies that are already operating brilliantly (“Compounders”) or whose business models have not yet been fully appreciated by the market (“Misunderstood”). This focus on business models and fundamentals should also aid us in navigating the inflationary and supply chain issues that are likely to remain front and centre of investors’ thoughts in the first half.

We should not expect any support or help from markets for any further multiple expansion – cash profits will be the key. Markets in Europe generally look neither cheap or expensive in absolute terms.

Chilton Investment Company, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Coburn Barrett E-GLI Enhanced Equities UCITS Fund 2021 Performance Review**

The Shares of the Sub-Fund were fully redeemed on 8 November 2021 and the Sub-Fund terminated on this date.

Coburn Barrett, LLC

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Collidr Adaptive Global Equity UCITS Fund\* 2021 Performance Review

The Sub-Fund provided a positive return of +9.46% in 2021. Overall, global equity markets produced a strong return in 2021, with some markets, namely the S&P500 and Nasdaq indices, reaching all-time highs. This strong performance (US markets were up over 20% in 2021) was peppered by periods of volatility and correction. However, the long term upward trajectory continued.

The main themes influencing investors during the year remained the same from the back end of 2020, namely the COVID-19 pandemic and the re-emergence of inflationary pressures. Of course, there were other events that created market volatility, such as an apparent shift in regulatory pressure from the Chinese government, but COVID-19 and inflation were the two main drivers of risk and return over the year.

At the end of 2020, markets were buoyant in response to the success of the emergence of vaccines and initial data pointed towards their success in fighting the COVID-19 hospitalisation rate. Despite this success, restrictions were still in place for most of the year. The UK was still in lockdown until the end of March, and a work from home order remained in place until the summer. The emergence of new strains, particularly the Delta strain and, towards the end of 2021, the Omicron strain, kept the pandemic at the forefront of investors' concerns, despite the progression back to some level of normality. The Omicron variant, in particular, created market volatility in November when it appeared that this strain was particularly infectious. However, markets recovered when the initial data suggested that Omicron was not as virulent as other strains, and the hospitalisation rate remained low, despite an upsurge in case numbers. The COVID-19 pandemic remains a concern for investors in terms of the emergence of future variants and any subsequent restrictions to curb infections.

The other main market driver came from the rise in inflation in the majority of developed economies. Investors spent most of the year debating whether the rise in inflationary expectations was a transitory phenomenon, as a result of market dislocations created by policy measures to control the COVID-19 pandemic, or longer-term structural changes in the inflationary environment. There were definitely impacts to the supply chain evident, pushing up raw material prices across the globe. Incidents such as the tanker, Ever Given, trapped in the Suez Canal in March 2021 helped exacerbate the issue.

Central banks were wary of reacting to transitory inflation numbers and held back from increasing interest rates or curtailing quantitative easing, until data indicated a clearer outlook. The risk of policy error was high. A move too soon could hamper a fragile economic recovery if inflation was transitory. However, not doing anything risked inflation picking up to levels well above the central banks' targets. Toward the end of 2021, central banks started to move toward the view that increasing inflationary pressures were likely to remain for the longer term. The Bank of England raised rates in December and the US Federal Reserve removed the "transitory" term from their text and indicated three to four rate rises in 2022.

These concerns created periods of volatility and concern throughout the year. However, the main theme was growth in equities, led by US large cap stocks, specifically technology stocks, pushing the S&P500 and Nasdaq indices to all-time highs towards the end of the year. This outperformance of US large-cap stocks over the rest of the world was evident throughout the year.

The Sub-Fund uses a quantitative system to direct the level of market exposure taken by the Sub-Fund. This system uses various metrics involving sentiment, technical and volatility factors to adapt to the market conditions.

During most of the year, the level of market exposure taken by the Sub-Fund, including the high cash level, was lower than that of the market, i.e., a beta lower than 1. This meant that the Sub-Fund typically underperformed global equity markets in a rising environment and outperformed in a falling market. This was the experience of the Sub-Fund during 2021. As markets rose, with US equities outperforming the rest of the world, the Sub-Fund participated in that rally but at a lower rate than the market. During the market corrections, the Sub-Fund recovered some of that performance. In this way, the Sub-Fund was performing as expected during this type of market environment.

During 2021, shareholders passed a resolution to alter the mandate of the Sub-Fund. These changes increased the capabilities of the Sub-Fund, granting more flexibility in achieving the desired market exposure. In addition, the Sub-Fund was also granted a wider ability to alter the level of gross exposure, being able to increase this above the level of the market and to net short exposure at different points in the market cycle. These changes are designed to provide an additional contribution to Sub-Fund performance and to streamline the running of the Sub-Fund.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Collidr Adaptive Global Equity UCITS Fund\* 2021 Performance Review (continued)**

Going forward, the quantitative system will continue to direct the level of beta taken by the Sub-Fund. In December, as a result of the quantitative signals and the process improvements following the mandate change, the Sub-Fund increased the beta to the market close to 1 so will participate at a greater level in market performance than in 2021. The Sub-Fund will continue to adapt to market conditions to ensure the appropriate level of market exposure is taken for the Sub-Fund's mandate.

Collidr Asset Management Limited\*\*

January 2022

\*Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*Purple Strategic Capital Limited changed its name to Collidr Asset Management Limited on 17 June 2021.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Collidr Global Growth Strategy UCITS Fund\* 2021 Performance Review

The Sub-Fund had a strong year, returning 27.01% in 2021, resulting in a 49% return since launch in mid-2020. Overall, global equity markets produced a strong return in 2021, with some markets, namely the S&P500 and Nasdaq indices, reaching all-time highs. This strong performance (US markets were up over 20% in 2021) was peppered by periods of volatility and correction. However, the long term upward trajectory continued.

The main themes influencing investors during the year remained the same from the back end of 2020, namely the COVID-19 pandemic and the re-emergence of inflationary pressures. Of course, there were other events that created market volatility, such as an apparent shift in regulatory pressure from the Chinese government, but COVID-19 and inflation were the two main drivers of risk and return over the year.

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Central banks were wary of reacting to transitory inflation numbers and held back from increasing interest rates or curtailing quantitative easing, until data indicated a clearer outlook. The risk of policy error was high. A move too soon could hamper a fragile economic recovery if inflation was transitory. However, not doing anything risked inflation picking up to levels well above the central banks' targets. Toward the end of 2021, central banks started to move toward the view that increasing inflationary pressures were likely to remain for the longer term. The Bank of England raised rates in December and the US Federal Reserve removed the "transitory" term from their text and indicated three to four rate rises in 2022.

These concerns created periods of volatility and concern throughout the year. However, the main theme was growth in equities, led by US large cap stocks, specifically technology stocks, pushing the S&P500 and Nasdaq indices to all-time highs towards the end of the year. This outperformance of US large-cap stocks over the rest of the world was evident throughout the year.

The Sub-Fund uses a combination of concentrated single name equity positions as well as leveraged and unleveraged index ETF holdings to provide a return profile that provides enhanced returns and higher volatility than global equity markets. The Sub-Fund uses Collidr's proprietary quantitative signals to direct the stock positions to invest in. These signals also determine the level of market beta to be taken at all times, adding leverage to increase returns as conditions improve, and removing leverage when conditions deteriorate.

The Sub-Fund ran an enhanced market beta throughout most of 2021, taking a large exposure to the S&P500 and the Nasdaq. The strong performance of these two indices contributed to the outperformance of the Sub-Fund over both of these indices. The concentrated stock book also contributed positively to the overall return of the Sub-Fund.

During 2021, shareholders passed a resolution to alter the mandate of the Sub-Fund, making the implementation of the strategy more streamlined and efficient which should help enhance performance further.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Collidr Global Growth Strategy UCITS Fund\* 2021 Performance Review (continued)**

Going forward, the Sub-Fund started 2022 with an enhanced beta to the market. We expect the Sub-Fund to provide enhanced returns compared to global equity markets, while retaining a higher volatility profile. Our quantitative signals will continue to direct the level of gross exposure required, with an increased beta in positive market conditions.

Collidr Asset Management Limited\*\*

January 2022

\*Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

\*\*Purple Strategic Capital Limited changed its name to Collidr Asset Management Limited on 17 June 2021.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Cooper Creek Partners North America Long Short Equity UCITS Fund 2021 Performance Review

The Sub-Fund was up 6.2% in the second half 2021. The performance in the second half was led by the shorts, which added 5.8% to performance, while the longs made 0.4% in the second half. The Sub-Fund averaged 10.4% net exposure in the second half of the year.

On a last 12-month trailing basis, the Sub-Fund has generated a 9.76% return with 9.1% average net exposure.

Since inception, the Sub-Fund has generated an 8.6% annualised return, with 4.3% average net exposure.

Eight shorts, including five technology, two consumer discretionary and one business services, each added 60 basis points or more to Sub-Fund performance in the second half of 2021. Four shorts, including a technology, an energy, a consumer staples and an industrial situation, each cost the Sub-Fund 60 basis points or more in the second half of the year.

On the long side, Ten positions, including four technology, three industrials, two materials and an energy situation, each added 60 basis points or more to Sub-Fund performance in the second half of 2021. Eleven longs, including three consumer discretionary, two technology, two energy, a consumer staples, a business services, a telecom and an industrial situation, each detracted 60 basis points or more from performance in the second half of the year.

Over the past 18 months, we have been telling investors that this is the best environment we have seen in a long time for our under-the-radar/out-of-favor catalyst-driven, value-based approach on the long side. However, the short side was very difficult with the meme stock mania in the first half of 2021. After instilling stricter risk management parameters and tools on the short side and heightening our focus on retail ownership of our names, we are happy to proclaim we are once again seeing strong differentiated opportunities on the short side. Today, we believe the short side presents the most compelling opportunity set in at least 3-4 years.

Towards the end of the third quarter, during our conversations with companies, we started to see significant dispersions within, and across, sectors. Historically, this type of setup has resulted in an ideal opportunity set for our low-net, balanced approach. Our short book is comprised of stock specific, fundamental short ideas as opposed to generic, sector based, or ETF "proxies." Throughout the last few months, our company management calls and supply chain checks revealed various issues. For example, within retail, shipping costs and supply chain management are creating significant problems. In technology, chip shortages have created similar supply chain issues. Labor is an issue across all sectors, and not just in the US, but also overseas. Higher wages, along with other inflationary inputs (such as raw materials) are creating material differences in operating margins for companies within the same sectors, based on who had existing long term supply chain contracts already in place.

On the short side, our recent success has resulted from returns throughout the portfolio, but two areas in particular have added material short alpha of late. First, peak margin stories: companies that have been operating at an unsustainably high operating margin level for an extended period of time due to one-time COVID-19 benefits that are starting to wane. As a result, they are experiencing dramatic margin degradation in their business models as sales decelerate, especially when the cost structure is built for continued sales momentum. Within this category, we have found new short opportunities in the retail, industrial and bitcoin related areas. Logitech International ("LOGI") for example, is a one-time COVID beneficiary which is seeing faster than expected decelerating trends in its products as workers begin to shift back to the office. The company is also facing underwhelming adoption of its video/conference room units, which we believe is being driven by competitive pressures and supply constraint issues.

Second, the special purpose acquisition company, or SPAC, space has been a significant contributor. Our analyses across industries within the SPAC universe over the past nine months continue to result in new short opportunities and increased sizing in current ideas, as the risk reward is misaligned between the SPAC sponsor and the retail or institutional investor. We currently have seven shorts in the portfolio that went public through a SPAC structure. Some examples include: AST SpaceMobile ("ASTS"), Latch ("LTCH"), and SmartRent ("SMRT"). ASTS is a start-up with plans to launch a space-based broadband and cellular network for mobile phones. With major launches several years away, competition increasing, and industry scuttlebutt suggesting its technology is questionable at best, we saw substantial downside from the over \$2 billion valuation the shares were trading at when we initiated the short. We see further downside to the current \$1 billion market capitalisation.

LTCH and SMRT are smart lock distributors that have come public recently through the SPAC process. They each have faulty business models with inflated booking metrics and margins, which are at risk given heightening competition. Both companies are under meaningful pressure as their real estate development customers are facing supply constraints and are thus postponing contracts, further weakening LTCH and SMRT's already flimsy business models.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Cooper Creek Partners North America Long Short Equity UCITS Fund 2021 Performance Review (continued)**

On the long side, we continue to generate new ideas with near-term catalysts. Our fully invested long portfolio consists of 33% new ideas since the end of quarter three and 43% new ideas since the end of the first half.

We have many stocks with strong new leaders transforming business models, such as Conn's ("CONN"), Ferroglobe ("GSM"), Nu Skin Enterprises ("NUS") and Weatherford International ("WFRD"). Additionally, we believe the environment continues to be one that favors value for the first time in many years. This backdrop has enabled us to initiate several "sum-of-the-parts" opportunities. While these ideas were often disregarded by the market over the past few years, companies are currently being rewarded if the board or management team is focused on unlocking shareholder value through monetising a piece of, or the whole, company. We are excited about the sum-of-the-parts opportunities surrounding Comtech Telecommunications ("CMTL"), Harsco ("HSC"), Scorpio Tankers ("STNG"), and Stoneridge ("SRI").

Consequently, we are very excited about the opportunities on both sides of our portfolio. We feel confident that in this environment, our stock-specific focus on the short side will continue to differentiate our performance. As we look forward into the months and year ahead, where inflation, the Fed and global economic growth will converge and continue to create volatility, Cooper Creek Partners believes we will be able to protect our investors' capital first and foremost and continue to provide attractive returns.

We entered January 2022 193.2% gross invested and 3.4% net long.

Cooper Creek Partners Management, LLC

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Crabel Advanced Trend UCITS Fund 2021 Performance Review

The Sub-Fund finished 2021 with a positive return of +0.95%.

Global markets generally experienced a consistent risk-on environment throughout 2021. By the end of December, many equity markets, particularly in the US, closed at or near all-time highs. The commodities sector also saw significant appreciation, most notably in the energy sub-sector. While equities and commodities exhibited strong trends throughout the year, the fixed income and foreign exchange sectors proved significantly more challenging.

With growing anxiety around inflation in the US and around the globe, continued fears surrounding the COVID-19 pandemic, and market uncertainty surrounding policy decisions, the fixed income and foreign exchange sectors suffered from noisy, range-bound, whipsaw-prone environments. The result was a strong performance year for both commodities and equities and difficulties elsewhere.

The commodities sector contributed a significant positive attribution to the Sub-Fund's performance for a second straight year. Similarly, by taking advantage of a steady bull market environment, equities were also able to finish with a useful performance impact. However, fixed income trading was costly to the portfolio, while foreign exchange also traded to a meaningful loss.

The four-month stretch from June through September was particularly difficult for the Sub-Fund. Both foreign exchange and fixed income trading were negative in each of the four months. Losses during that four-month period were most acutely experienced in contracts outside the most liquid futures and foreign exchange markets. Historically, smaller contracts have generally offered the Sub-Fund significant value and diversification, but this did not prove to be the case in 2021. As an example, non-G7 foreign exchange markets were particularly challenging as the US Dollar increased sharply, counter to the long-term trend, during the summer months.

In the fixed income sector, several smaller markets, particularly in Europe, faced sharp reversals, including the Euro-OAT French Government Bond and the Euro-BTP Italian Government Bond. While efforts to broadly diversify the Sub-Fund beyond the 50 to 100 most liquid markets have borne fruit in the past, they did not in 2021. Similarly, while the portfolio's dynamic timeframe methodology that approaches markets from either a long-term or medium-term trend perspective was significantly helpful during the market selloff in February and March 2020, the opposite was the case in 2021.

A continually declining volatility environment caused the portfolio to maintain a long-term trend lookback in some markets that ultimately experienced long-term reversals, including several fixed income and foreign exchange markets. Additionally, while the Sub-Fund's risk management protocol is purposefully reactionary to unusually large trend corrections, a process that greatly benefited the portfolio in 2020, that time-tested approach proved sub-optimal in November. Friday, 26 November 2021 proved the most difficult single trading day for the Sub-Fund on the year. As equity markets trading near highs quickly flipped to a sharp risk-off environment, the Sub-Fund looked to temporarily reduce exposure. Unfortunately, the Sub-Fund missed some of the V-shaped recovery the following Sunday night and Monday morning as it belatedly re-established an appropriate volatility-adjusted exposure.

There were many bright spots for the portfolio during the year. The portfolio's aim to acquire equal risk from all four market sectors: equities, fixed income, foreign exchange, and commodities paid off nicely as commodities showed significant opportunity. Further, position modifying alpha components added through an ongoing research effort provided strong value to the portfolio in 2021.

Looking forward to 2022, escalating inflation fears continue to suggest a possible uptick opportunity for the Sub-Fund. The commodity sector might be a source of useful trends, and escalating interest rates could provide a strong momentum boost. Whether markets continue with another year of a strong risk-on equity market environment or suffer from a meaningful correction, the Sub-Fund is poised to attempt to capture momentum-based opportunity as it presents itself.

Crabel Capital Management, LLC

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Crabel Gemini UCITS Fund 2021 Performance Review

The Sub-Fund posted a positive return of +4.58% in 2021 for USD Institutional Class.

The year will be remembered as one dominated by a remarkably persistent risk-on environment that finished with many equity markets, particularly in the US, at or near all-time highs. Along with steadily appreciating equities, global markets continued to exhibit a generally declining volatility environment. While the market environment was not ideal, particularly for the Sub-Fund's volatility breakout strategies, it did provide sufficient pockets of opportunity and price directionality for the portfolio to produce a positive return. From a strategy category perspective, volatility breakout made the strongest positive contribution, while opportunistic strategies were a close second. Reversal strategies traded to a flat return, while Factor Timing produced the only negative return across the four strategy categories.

After a difficult January and February for opportunistic strategies, the strategy category added a positive attribution to the portfolio for ten consecutive months through December. Factor timing strategies also had a combined positive attribution over the last ten months of the year but were not able to overcome the losses from the first two months of the year. Volatility breakout strategies were able to pounce on volatility generated by a wave of inflation fears in February to post the strongest positive month for the year. A key driver of returns for volatility breakout in February was an increase in yields across the fixed income sector. As a result, volatility breakout strategies captured meaningful returns while being positioned short fixed income futures.

While fixed income markets spent the rest of the year within tight ranges, occasionally thrashed about by news-related events, February's positive result for the portfolio exhibited the Sub-Fund's ability to pounce on volatility when it materialises regardless of sector or directionality. From a sector perspective, equities posted the strongest positive attribution despite being very difficult to trade successfully from the short side.

Commodities posted the second-best attribution, buoyed by particularly strong trends and volatility in the energy sub-sector. While the portfolio does not utilise classic trend following strategies, and in fact steers away from such approaches, it was able to capture bursts of directional movement in energies, particularly by volatility breakout strategies. Though exhibiting a very low volatility regime and mostly range-bound behavior all year, the fixed income sector posted a modest positive attribution, largely as a function of February's price action.

The foreign exchange sector traded to the only negative attribution, though losses were small. As with fixed income markets, foreign exchange markets were often news-driven in directionality without significant follow-through to provide chunky return opportunities. While there were pockets of good opportunity in foreign exchange, particularly in October, the sector was generally placid and provided a limited opportunity set for the year. Some of the largest markets presented the strongest opportunities for the Sub-Fund in 2021. For example, the four best markets were the E-Mini S&P 500 Index, 10-Year Treasury Note, E-Mini NASDAQ Index and Crude Oil.

While the US equity markets mostly provided opportunities on the long side, they occasionally offered tradeable pockets of weakness. As an example, 26 November represented a sudden and sharp risk-off day that the Sub-Fund was able to trade to a positive result. While US equities were useful for the portfolio, some European and Asian equities were more challenging. The DAX Index and the Hang Seng Index were the two most difficult markets on the year. The 10-Year Treasury Note was also difficult through the year but when it did experience directional moves, as in February, the portfolio benefited. Finally, Crude Oil and the energy sub-sector in general displayed consistently high levels of volatility and price appreciation.

Looking ahead, a sharp market pullback with high volatility to conclude November followed by a swift recovery in December hints at more volatility to come in 2022. Further, as inflationary fears continue to concern markets, opportunities will possibly become more common. Finally, with 2021 proving a remarkably strong risk-on year after over a decade of similar markets, a potential correction or at least anxiety among market participants might provide volatility useful for the portfolio.

Crabel Capital Management, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Descartes Alternative Credit UCITS Fund 2021 Performance Review**

Despite a flurry of new collateralised loan obligations (“CLO”) issued and mezzanine credit spreads stagnating in a small range-bound corridor, the Sub-Fund has delivered a solid performance in 2021 of nearly 7%, reflecting sustained investor interest in the CLO asset class last year. This is explained mostly by (i) the large credit spread offered in comparison to any alternative credit asset and (ii) the attractive floating rate nature of the assets in a context of rising long term rates and a reflationary environment.

The European CLO market was extremely busy in 2021 with more than €36 billion in new issues and over €60 billion of refinancing deals. The number of eligible CLO managers increased to more than 70, providing ample choice to make the right selection at the right time.

In term of Sub-Fund management style, we have continued to focus our investment targets on BBB and BB rated CLO tranches, as the spreads offered respectively in the mid 300bps and mid 600bps are attractive historically and in absolute terms. We also took advantage of several opportunities to purchase short dated high coupon bonds in order to both minimise volatility and get a strong carry. We have also rebalanced some of the exposures which were called early (due to CLOs being refinanced) into either B or BBB tranches depending on the market risk-on/risk-off context.

Our portfolio risk profile ended the year relatively conservatively, with 30% of investment grade assets versus our minimum guideline of 20%.

**Institutional Founder Class**

	YTD 19*	FY20	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD 21
EUR	4,06%	4,37%	1,01%	0,85%	0,05%	1,45%	1,07%	0,12%	0,44%	0,32%	0,69%	0,17%	0,62%	-0,15%	<b>6,83%</b>
USD	6,30%	6,42%	1,05%	0,89%	0,06%	1,56%	1,16%	0,19%	0,51%	0,37%	0,75%	0,22%	0,60%	0,02%	<b>7,62%</b>
CHF	3,50%	3,94%	0,99%	0,84%	0,04%	1,41%	1,04%	0,11%	0,41%	0,30%	0,68%	0,13%	0,59%	-0,18%	<b>6,52%</b>

The performance figures quoted above represent the performance of the Sub-Fund, EUR, USD and CHF Institutional Founder Share Classes since launch on 26 March 2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

**Outlook**

For this year, we remain constructive on the European CLO market. We expect around €30 billion of new issues, offering attractive credit spreads due to the premium seen in primary deals vs secondary deals, in addition to the benefit of the Euribor zero floor valued at around 30bp currently.

Our market should continue to be a top investment of choice as its floating rate nature, the relatively generous spread and the low default rate environment offer a rare combination to be properly positioned in a reflationary environment.

The Sub-Fund risk profile is currently well adapted to a possible spread compression across the capital stack this year, in particular on mezzanine tranches rated BBB and BB.

We expect our relatively large cash bucket (c. 13%) to be opportunistically deployed mainly on the primary market, which is predicted to be very busy in quarter one/quarter two.

Furthermore, our assets still offer some positive convexity, based on an average market price of 94.5%, which could be monetized through refi or reset transactions, projected to be numerous this year.

Finally, we believe the massive stimulus injected by the ECB and European governments will continue to support regional growth as well as credit assets performance in 2022, especially in the European high yield space, as default rates should stay relatively benign with a large number of corporates having now a sound or well repaired balance sheet following the start of the pandemic.

Cartesia SAS

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Disciplined Alpha U.S. Long Short UCITS Fund 2021 Performance Review**

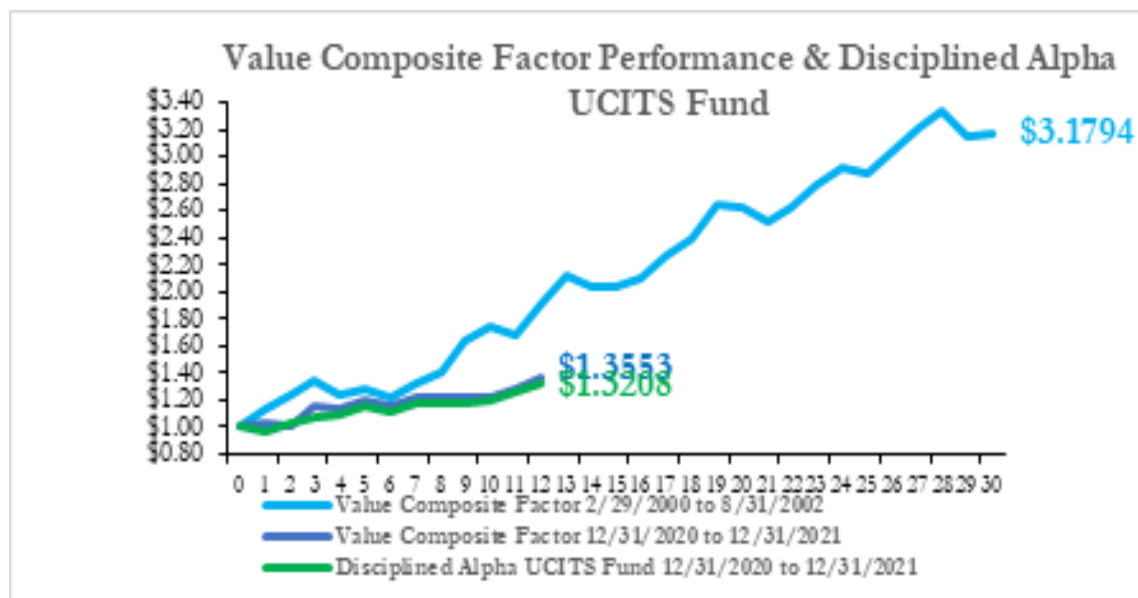
The Sub-Fund generated a net return of +32.08% from 31 December 2020 to 31 December 2021. During the same time period, the HFRU UCITS Hedge Fund Composite Peer Group generated an annualised return of +1.98%. The Sub-Fund is run on a pari passu basis with a Cayman fund that has generated an audited, net annualised return of +9.07%, since inception, on 25 July 2013, through 31 December 2021.

From a gross return Sector perspective, Health Care, Information Technology and Consumer Discretionary, contributed +16.29%, +9.67% and +7.67% to performance respectively. Communication Services detracted -0.20% from performance. All other Sectors contributed to performance.

Our Macroeconomic Regime model has been in Value Regime, since the end of March of 2020. When the Regime model is in Value Regime, the strategy is essentially Long Value stocks, and Short Growth or Momentum stocks.

Getting the overall style tilt correct, over the medium term, can be a significant contributor to performance. In the chart below, the dark blue line represents the growth of \$1 from going Long the cheapest quintile of stocks, and going Short the most expensive quintile of stocks, as defined by our Industry Group based value composite factor. Between 31 December 2020 and 31 December 2021, \$1 would have grown to \$1.3553 for a return of 35.53%.

In Value Regime, the value composite factor has the largest weight of all the factors in our overall model. As such, it is not surprising that the strategy tracked closely to the performance of the value composite factor. The dark green line represents the growth of \$1 invested in the Sub-Fund. Between 31 December 2020 and 31 December 2021, \$1 would have grown to \$1.3208 for a return of 32.08%.



**Outlook**

In June 2021, we hosted a webinar on the many reasons why we expect Value stocks to outperform Growth stocks in the next twelve months (replay link: <https://www.disciplinedalpha.com/webinar-value-shift-june-2021> to unmute, click on the musical notes in the bottom right corner of the slides).

As has also been well documented by others, Growth stocks outperformed Value stocks for four years through 2020. The webinar, however, makes the case that the market that most closely resembles the four years ending in 2020, is the four years known as the Internet Bubble, that ended in February 2000.

While the shift from Growth stocks outperforming to Value stocks outperforming in the early 2000s can be tracked by evaluating the performing of the Russell 1000 Growth and Russell 1000 Value Indices, this does not necessarily represent the opportunity for investors. During this time period, the cheapest stocks in the overall Russell 1000 significantly outperformed the Russell 1000 Value Index.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Disciplined Alpha U.S. Long Short UCITS Fund 2021 Performance Review (continued)**

**Outlook (continued)**

In the chart on the previous page, the light blue line represents the growth of \$1 from going Long the cheapest quintile of stocks, and going Short the most expensive quintile of stocks, again as defined by our Industry Group based value composite factor. The time period in this case, however, represents the time period 29 February 2000 to 31 August 2002, during which \$1 would have grown to \$3.1794 for a return of 217.94%.

While some investors might look at the return of the Sub-Fund and conclude that they missed the opportunity, our outlook is that Value stocks will continue to significantly outperform Growth stocks and our strategy is well positioned to take advantage of this outperformance.

Disciplined Alpha, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Drakens Africa ex S.A. UCITS Fund 2021 Performance Review**

The shares of the Sub-Fund were fully redeemed on 22 November 2021 and the Sub-Fund terminated on this date.

Drakens Capital (Pty) Limited

January 2022

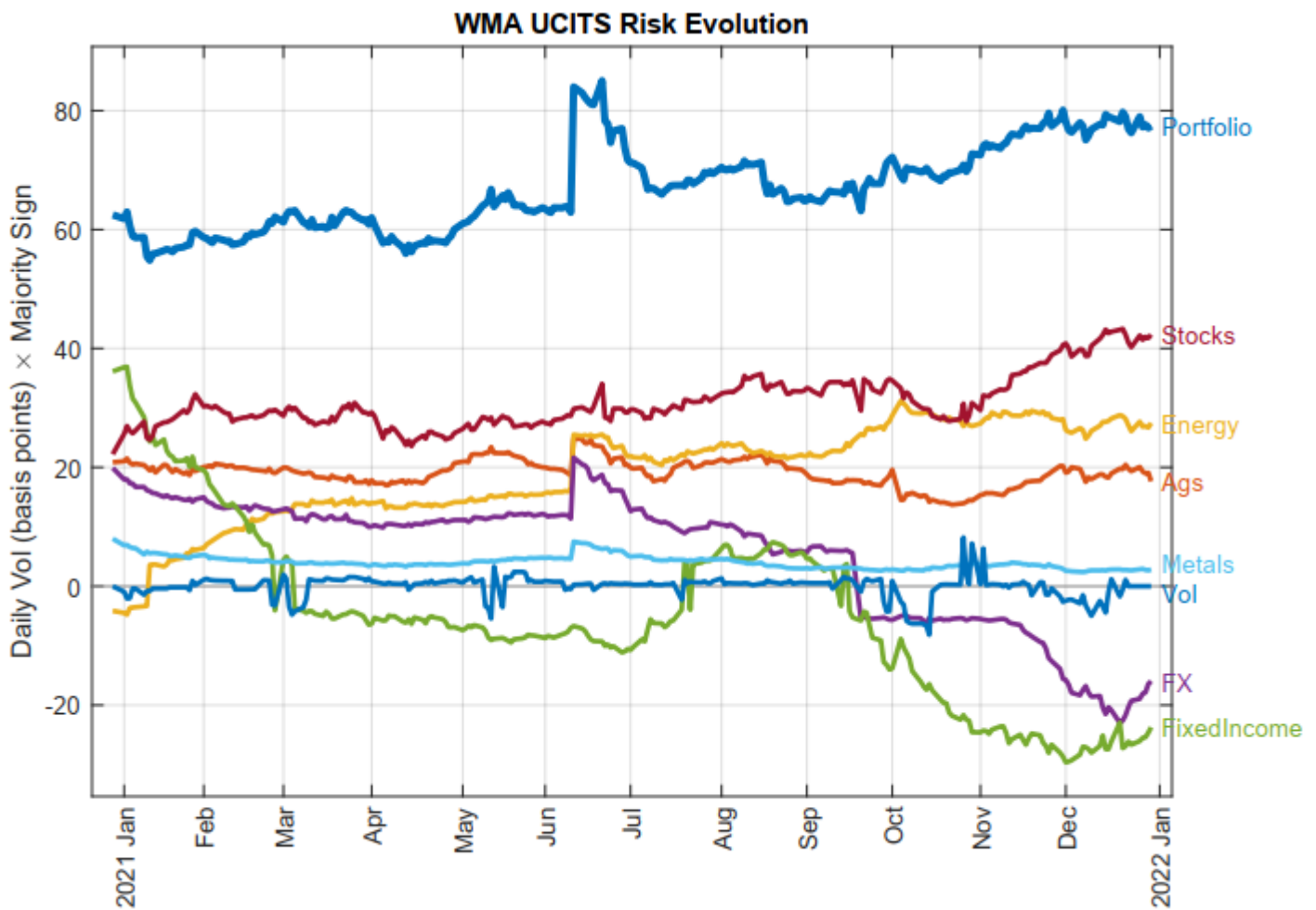


INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2021 Performance Review

The Sub-Fund was up 2.46% for 2021. Gains made in stock indices, energies, and agriculturals, outweighed losses in interest rates, currencies, volatility and metals. 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 2021 targeting a monthly VaR (at the 99% confidence level) of 6.75%, slightly below the expected long-term average of 7.5%. Overall exposure varied only minimally throughout the first five months of the year, as the strengthening environment in some sectors was offset by transitional behavior in others. VaR targeting finally increased materially during June, as signal strengths went up and correlations remained steady. During the second half of 2021, overall exposure fluctuated but generally stayed on an increasing trajectory as transitions completed, and a new theme emerged. The resulting alignment poised the portfolio for inflation, with long positions in stocks and commodities and short positions in fixed income and currencies. These positions gained more strength into year-end with the program targeting a VaR of approximately 8.5%, a bit higher than the expected long term average risk level.



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

**DUNN WMA Institutional UCITS Fund 2021 Performance Review (continued)**

Interest Rates (Portfolio Allocation: 9% Short-End, 16% Long-End): the Sub-Fund's portfolio came into 2021 with long positions across most of the yield curve. Bond markets made highs early in quarter one on expectations that monetary and fiscal support from government policies would put a floor under rates. The Sub-Fund's models responded to price weakness by transitioning to small, short positions in the long-end by mid-quarter one. In quarter two, the Sub-Fund transitioned to small, short positions in the middle portion of the curve. Bond markets remained firm during the first half of quarter three, as stimulus measures helped support prices. The Sub-Fund's models responded and transitioned to a long bias across the curve by mid-quarter. Prices moved sideways into the September FOMC meeting where chairman Powell, under pressure to mitigate inflation (and back up his claim that it was transitory), suggested that tapering could be warranted with half of Fed members predicting a rate hike in 2022. Markets exhibited some significant downward momentum on inflation and rate hike concerns from late in quarter three and into quarter four, and the Sub-Fund's models positioned the portfolio accordingly. The Sub-Fund closed the year with short positions for most of the curve except for light, long positions in JGB and Australian 10-year notes. The Sub-Fund had an attribution of 0.26% in short-term interest rates, led by Short Sterling, and -3.38% in long-term interest rates, led by Long Gilt. Please note that the Short Sterling contract has been replaced in the portfolio and at the exchange level by the Three Month SONIA contract.

Energies (Portfolio Allocation: 11%): Coming into the year, the Sub-Fund held small, short positions in most of the energy sector, less long positions in Crude and Unleaded Gas. Early in January, energy prices put in a base, as the outlook for COVID-19 improved and expected fiscal stimulus helped support the sector. By the end of January, the Sub-Fund transitioned to small, long positions in all energy markets, less Natural Gas. The models stayed with that positioning for the remainder of quarter one and expanded it through quarter two, as energy markets trended up. Energies propelled even higher in the second half of quarter three, largely on supply concerns. As energy futures are denominated in USD, the trends in these markets were further driven by the increased money supply weakening the value of the Dollar. The Sub-Fund transitioned to long Natural Gas early in quarter three and remained long all energy markets throughout the rest the year. Prices flattened out early in quarter four. This was soon to be followed by the news of another COVID-19 variant, Omicron, which hit energy prices particularly hard in late November. The Sub-Fund's models pared back positions but stayed the course, remaining long into year-end, which enabled it to recoup some of the losses from November's event. The energy sector gained 2.73% for the year, with long positions in both RBOB Gasoline and Brent Crude Oil being the largest contributors.

Stock Indices (Portfolio Allocation: 20%): the Sub-Fund entered 2021 long virtually all stock indices. Improving commercial conditions, as economies opened from COVID-19 lockdowns along with the expectation that fiscal and monetary support would continue, helped propel equity prices for quarter one. Prices continued higher during quarter two, as economic recovery and expected infrastructure spending helped support stock markets across the globe. Prices remained fairly rangebound for much of quarter three, as markets looked for continued stimulus funding but remained cautious of any talk of tapering or rate hikes. The models remained long all indices except reversing course in the Hang Seng late in the quarter, as price pressure mounted on tech and developer stocks in Hong Kong. In November, news of the Omicron variant hit equity prices, as renewed uncertainty triggered selling pressure. The portfolio was able to stay long throughout the end of the year for all markets except the Hang Seng. Most positions had gains for the year, led by the program's long Dow and ASX 200 futures positions, and the sector overall generated a gain of 3.86%.

Metals (Portfolio Allocation: 5%): the Sub-Fund began 2021 with small, long positions in Gold and Silver, and a moderate long in Copper. Metals markets lost some of their luster, as bond yields and the US Dollar strengthened, along with equities continuing higher during quarter one. In February, the models transitioned to a small, short Gold position and lightened positions in Copper and Silver remaining aligned through quarter two. At its June meeting, the Fed signaled the possibility of raising rates earlier than expected which pressured metals prices. Prices further consolidated for much of quarter three, as markets looked for direction, and the models transitioned back to short Silver and added to short Gold. Metals prices moved higher in quarter four on continued inflation expectations, and the Sub-Fund transitioned back to small, long positions in Silver and Gold and held this positioning through year-end. The sector attribution for the year was a loss of 0.08%, as gains in Copper were unable to offset losses in Gold and Silver. Please note that beginning January 2022 Aluminum was added to the portfolio.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**DUNN WMA Institutional UCITS Fund 2021 Performance Review (continued)**

Currencies (Portfolio Allocation: 12%): the Sub-Fund was long all currencies versus the US Dollar entering 2021. The Dollar found a base early in the year, as bond yields provided support. The program remained long most currencies for quarter one, as the Dollar's strength was more corrective in nature after its steep fall during 2020. The Dollar turned higher after the June Fed meeting which brought expectations for rate hikes during 2023, a year earlier than previously indicated. This caused some short-term damage late in quarter two, but the system stayed the course, remaining long all currencies less a short Yen position. The Dollar remained rangebound for the first half of quarter three but began to strengthen into September, as the FX market became focused on increasing inflation and possible acceleration of rate hikes. The Sub-Fund's models responded by transitioning into short positions in most currencies late in quarter three and then strengthening these shorts throughout quarter four. The Sub-Fund closed the year short all currencies except for the Canadian Dollar and Mexican Peso. The program's gain in the Yen was unable to offset losses for the rest of the sector, resulting in a net loss of 2.05% for the year.

Agriculturals (Portfolio Allocation: 22%): Coming into the year, the Sub-Fund was positioned long most markets in the agricultural sector, with the only shorts being Meats and Coffee. Commodity prices rose during quarter one, as the economic outlook improved from COVID-19 vaccinations and fiscal stimulus measures, and the Sub-Fund was long every market in the sector by mid-quarter. Price momentum for many of the agricultural markets persisted through quarter two, then took a pause during quarter three. Positioning for quarter four remained unchanged with long positions being held in most markets. Performance was lackluster in the last two months of the year with the sector struggling for direction, as renewed concerns from the Omicron variant generated uncertainty. The portfolio closed the year with long positions in all agricultural markets except for Cattle, Soymeal, and Cocoa. The sector generated an attribution of 1.34%, with positive contributions led by Soy Oil, Cotton, and Corn, and negative contributions primarily from Soymeal and Cattle.

Volatility (Portfolio Allocation: 5%): the Sub-Fund entered 2021 slightly short the VIX contract. As equity prices experienced some choppiness in January, the models went to a small, long position. Despite the noise in equity markets during the quarter one, the overall trend higher remained intact, and the prevailing position was to remain short VIX positioning. Equity trends continued higher in quarter two with the program remaining primarily short the front month VIX contracts but holding a small net long position overall. Market uncertainty with COVID-19, economic stimulus, and central bank monetary policy, kept the equity markets in a holding pattern for much of quarter three. The model stayed with a long bias for the quarter with small VIX positions producing a small loss. Equity markets rallied in the first half of quarter four, and the VIX model was positioned short accordingly. Stocks topped out in early November, and the VIX models transitioned back to a long position. When equities were hit in late November from news of the Omicron variant, the VIX model gained on its long position. The VIX positioning maintained a long bias through year-end. The VIX had a slight gain for quarter four but experienced a small loss for 2021 of 0.16%.

DUNN Capital Management, LLC

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Giano UCITS Fund 2021 Performance Review**

The Sub-Fund's performance in 2021 was down 1.79% vs the Eurostoxx 600 which was up 22.3%.

During the year we focused on developing our new tools and maintaining our legacy positions. In the fourth quarter we were able to bring on a few of the tools in baskets of stocks but the overall exposure remains low while we continue to develop the tools. The tools we are developing should enable us to outperform the main indices in all conditions.

We have continued to strengthen the management team with a number of new hires during the year and this has accelerated our development progress significantly.

**Outlook**

Our Barometer is signaling accelerating growth with decelerating inflation.

The Fed has signaled it will take accommodation away and then raise rates sooner than it was expected only a few weeks ago. The market is now anticipating the first rate rise in March and a total of 4 rate rises of 25 basis points each this year; also the Fed is signaling a start of the reduction of its balance sheet from, probably, sometime during the summer.

The short term US government bond market responded with a substantial increase in yields.

Short term rate rises usually cause the 10 year US government bond yields to rise - which is happening - which causes a rotation out of rate sensitive stocks into the likely winners of higher nominal growth/rising rates. It is important to note that the bond market has become substantially more volatile than the equity market and hence is not providing the usual protection against stock market volatility (quite the opposite is true).

The probability that government bond rates will continue to rise seems high as the spread with inflation expectations remains unusually high.

Stock markets usually break down when the Fed keeps on raising rates in an economic slowdown (a policy mistake, it happened both in 2015 and in 2018) or inflation expectations become unhinged (which happened last in the 70's) and the equity risk premium rises substantially.

We do not see signs of the main economies slowing for now.

The risk of inflation rising substantially is higher than usual as the US labour market statistics stand out signaling tightness not seen in many decades both on the demand and supply side.

Quay Partners Investments (UK), LLP

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**High Ridge Credit Opportunities UCITS Fund\* 2021 Performance Review**

The Sub-Fund US\$ headline share class was up net +1.58% year to date (YTD) as of year-end 2021.

The Sub-Fund seeks to generate enhanced income returns as well as capital appreciation, whilst maintaining focus on capital preservation and volatility. The core portfolio is predominately invested in capital securities (i.e., subordinated debt, Jr. subordinated debt, preferred securities and AT1 CoCos) primarily issued by leading banks, insurance companies, utilities as well as other corporate issuers.

Spectrum Asset Management Inc., the Sub-Fund's investment manager, is recognized as market leader with a 33 year record. Spectrum's firm AUM totaled more than \$28 Billion at year-end 2021. All of the Sub-Funds under management by Spectrum are managed by the same tenured team, draw upon the same core investment process; similarly emphasizing top-down/bottom-up credit quality analysis and security selection, driven relative value and in-depth understanding of security structures. The Sub-Fund core portfolio may employ limited leverage up to 30% as well as Long / Short Credit and Rate Overlays designed to mitigate volatility.

The past year began with the roll-out of the COVID 19 vaccine and anticipation for a steady global recovery – while mindful that the Fed and ECB would be looking ahead to raise rates and taper in due course. The Fund reported steady gains from January – August. By autumn, outbreaks of new COVID 19 variants and supply chain disruptions prompted investor concerns – as the Fed focused on raising rates in 2022. At year end, the US Treasury 10Yr was down 3.65% YTD.

Banks and insurance companies, the leading issuers of capital securities, are well capitalized and well positioned to benefit from moderately paced rate hikes. Foreseeable economic recovery - along with transitioning to normalized rates – will be tricky. While our long-term view remains positive for the capital securities market - at year end - the Sub-Fund's portfolio has deleveraged– pending greater clarity on path of rates, inflation, and growth in first quarter of 2022.

Spectrum Asset Management, Inc.

January 2022

\*High Ridge Credit Opportunities UCITS Fund is due to terminate on 29 April 2022.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Invenomic US Equity Long/Short UCITS Fund 2021 Performance Review**

The Sub-Fund ended the period with a return of 13.37% for the period and 8.47% for the month of December (USD Founder Pooled Share Class), net of fees. Portfolio exposures at period end stood at 84.79% long and -64.63% short, resulting in net exposure of 20.16% and gross exposure of 149.42%. The portfolio remains well diversified with 147 long positions and 162 short positions. At period end, the sectors with the highest net exposures were Materials at 9.62% and Energy at 7.22% and the lowest net exposures were Information Technology at -7.32% and Real Estate at -1.86%.

2021 ended up being a very strong period for our strategy. While the period began very well for value-oriented equities, growth stocks performed well in the back half of the year, outperforming once again. This is evident when looking at the Russell 1000 Value and Growth Indexes. While the Russell 1000 Growth Index did outperform the Russell 1000 Value Index for the year, it did so as the result of just a handful of very large technology companies. Looking at the Russell 2500 Index (Mid-cap) and the Russell 2000 Index (Small-cap) we see a very different outcome. Outside of the mega-cap growth companies, value outperformed over the course of 2021. Mega-cap names that helped push large cap growth higher last year included NVDA (+124%), GOOGL (+68%), MSFT (+56%), TSLA (+45%) and AAPL (+38%). Looking forward we would expect this group of companies to struggle pushing the market higher into 2022. While it will likely be very choppy, we believe the rotation out of growth and into value to continue throughout most of next year.

Invenomic Capital Management LP

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Ironshield Credit Fund 2021 Performance Review

2021 saw performance in the Sub-Fund continue to be strong, delivering +26.2% for the full year and significantly outperforming broad credit markets, with Pan-European high yield returning 4.2% for the year. Since launch in March 2020 the Sub-Fund has returned +79.3% and our idiosyncratic event driven strategy has delivered strong risk-adjusted alpha with low correlation to both equity and credit markets. With restructurings and refinancings elevated throughout 2021 and with disruption to businesses caused by the ongoing pandemic restrictions, price dispersion within credit markets has remained high, enabling our fundamental based strategy to take advantage of price dislocations through our long-established investment process.

At the start of the year, optimism around the swift reopening of economies was tempered by the slow vaccination rollout in Europe as well as its effectiveness versus new strains of the disease. In credit markets there remained a strong technical backdrop, particularly in Europe, as central bank purchasing programs, low net supply and the hunt for yield provided support for credit spreads. Against this backdrop we started to reposition the portfolio away from the COVID-19 recovery theme of 2020 and towards idiosyncratic events unrelated to a broader economic recovery. New opportunities added to the portfolio tended to have a defensive aspect with low loan to values and asset security. That translated into positive returns even during market volatility that persisted across 2021.

As we progressed through the year, our focus on idiosyncratic events helped drive consistently strong positive returns as we saw a multitude of events crystallise in line with our investment theses from a range of sectors and countries. Of note, our position in an oil production company delivered significant returns following the completion of an acquisition and the repayment of our bonds in cash and shares. Our position in a French tube manufacturer also performed well as a restructuring agreement was announced which delivered the company and produced a favorable outcome for bondholders. Our bond position in a Swiss food manufacturer rallied sharply following the announcement of the sale of its North American assets with the proceeds being used to pay a substantial amount of accrued interest on the bonds we owned.

The above examples demonstrate how we deliver returns from a broad range of uncorrelated opportunities, with a high Sharpe ratio and significant downside protection. This asymmetric risk/reward is a core tenet of the strategy and as we see the number of credit events remaining elevated in our universe, it enables the Sub-Fund to cherry pick those opportunities with good upside potential and defensive aspects. We can divide the portfolio into two broad themes: firstly, stressed and distressed credits which have a near term event as a catalyst for price change, and the potential for large capital appreciation. Secondly, more robust credits that have fundamentally sound business models yet are offering a higher yield than appropriate with a probability that the price will appreciate and deliver a more appropriate yield.

2021 ended much the same way it had started; with concerns over vaccine effectiveness against the new Omicron variant. But the market largely looked through these concerns to focus on the broader issues for 2022: supply chain delays, inflationary pressures and the potential for rising central bank interest rates. Our portfolio is well positioned to take advantage of the disruption from these market drivers in 2022 whilst being insulated from the adverse effects of higher rates given its high yielding and low duration characteristics. We are now seeing the impact from supply chain issues and inflation in individual companies, and if we see even a partial normalisation of risk-free rates this will further extend the opportunity set. Effectively all European high yield bonds have been issued at in a time when risk free rates have been historically low and even modest increases in risk-free rates will push companies into stressed/distressed territory. This is already producing an elevated number of opportunities and we expect it to continue creating a pipeline of opportunities over multi-year period.

Ironshield Capital Management, LLP

January 2022



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Kingswood Defensive Alpha Absolute Return UCITS Fund 2021 Performance Review

The Sub-Fund generated a return of -1.43% for the calendar year of 2021 (GBP Institutional Class).

With global equities up over 20% on the year, investors could easily be forgiven for thinking that 2021 was a straightforward year. But given negative returns in government bonds (UK Gilts were -5.16%) as well as corporate bonds, equities were actually the exception rather than the rule. For the Sub-Fund, focused on minimising both equity and bond beta and focusing only on alpha and defensive strategies, this was a very tough proposition.

Why was 2021 such a difficult year from an alpha perspective, especially for long/short equity managers? Firstly, one can point to the record inflows to equities. Figures from Goldman Sachs put inflows at \$955 billion, more than 1996-2020 combined - great for beta strategies, but this level of liquidity tends to distort relative valuations in the short term, which makes long/short investing significantly harder. Second was factor rotation and the high volatility thereof, particularly the rotation out of growth and into value stocks. History suggests that long term, a domination of value over growth is likely to see active management outperform passive investing (as was the case in the early 2000s), but because large cap growth largely bucked the trend of this rotation, the short term environment was not productive. Lastly, market breadth was a factor. At the start of 2021 - looking at US stocks - over 90% of shares in the Russell 3000 Index were trading above their 200-day moving average. By the end of 2021, this was at 54%, a stunning decline despite the stellar headline performance number. This made it hard to find winners on the long side of the portfolio, which seems to have been the source of problems for most long/short managers. It wasn't all negative though and an area which the portfolio did well was on the fixed income side, where the likes of Aperture (credit), as well as DUNN WMA Institutional UCITS Fund and Crabel Gemini UCITS Fund (which trade as part of their strategies fixed income futures) were able to be positioned correctly in a rising interest rate environment, which bodes well for 2022 where yields are expected to continue to rise.

As at 31 December 2021, the portfolio consists of 9 investments into alternative UCITS Funds, having started with 7 at the beginning of the year. There were no full disinvestments made during the year, though there were 2 new investments, namely the Advent Global Partners UCITS Fund, a convertible arbitrage strategy, and the LandseerAM European Equity Focus Long/Short Fund.

From an attribution perspective, the largest two positions, the Arete Macro Fund and the Crabel Gemini UCITS Fund, were the two biggest contributors to performance. Other positive performers were the Aperture Credit Opportunities Fund and the DUNN WMA Institutional UCITS Fund, as well as both of the two new investments. What struggled was the tail risk allocation to Quadriga Igneo - which faced huge headwinds from the equity market rally - and two of the equity long short strategies - Sandbar Global Equity Market Neutral UCITS and Contour Tech Equity - which both struggled in the aforementioned environment. These three funds effectively offset the gains from the others, with investment management fees and other fees (e.g., administration, depository) making up the bulk of the loss on the year.

While 2021 proved a difficult environment for the strategy, this was not out of line with industry peers looking to achieve the same uncorrelated profile and the investment team remain confident that the environment in 2022 will be more conducive to the investment style of the Sub-Fund and that it will achieve its performance goals in the future.

KW Investment Management Limited

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### MontLake Abrax Merger Arbitrage UCITS Fund 2021 Performance Review

The Sub-Fund returned a net YTD performance of +2.12% for 2021 (USD Institutional Founder Class).

2021 was an interesting year which saw record deal volumes of \$5.6 trillion (which will likely continue into 2022), and an unprecedentedly strong first half of the year with multiple bidding wars and bumps, followed by a volatile second half of the year which saw a significant number of terminated transactions.

Much of what occurred during second half of 2021 was on the back of significantly tougher antitrust regulation (including Willis Tower/AON) and this turned the year into one of the most challenging since 2014 (which saw the failed Shire/Abbvie transaction). Much as we were disappointed with our final performance number, it is in line with the average performance of merger arbitrage UCITS universe which was circa 2.5%, and we are delighted that our process helped us to avoid all but one of the failed deals.

Our 2021 performance also does not reflect how much trading we undertook in taking advantage of dislocated spreads and adjusting our leverage. We typically only employed moderate leverage through the year and with volatile spreads and widespread deal breaks we were keen to be prudent and to have dry powder to deploy opportunistically. The result is our highest ever invested performance to come (since the inception of the Sub-Fund) and we expect to crystallise some of this shortly.

The year started off on a very positive note for the Sub-Fund, with January and February both registering excellent returns of +1.96% and +1.79% respectively.

January's strong performance was primarily driven by a bidding war on Tikkurila Oyj and two bumps on Siltronic from Global Wafer. As had already been mentioned last year, we witnessed an unprecedented number of bidding wars & bumps, following very opportunistic takeovers for target companies whose share price is still well below pre COVID-19 levels. Tikkurila joined a long list of bidding wars which included G4S, Codemasters, Entra ASA, Countrywide and Signature Aviation in Europe but also Alaska Telecommunications, Cardtronics in the US, while Siltronic completed the list of bumps which included Altice, McCarthy & Stone, Acacia and Collectors Universe. All these situations brought significant additional profit opportunities to our strategy.

February's performance was primarily driven by a third and final knock out bid on Tikkurila Oyj and a three-way bidding war on Coherent as well as continued convergence on Cineplex and Orange Belgium. The main detractor was a loss on G4S as Garda World unexpectedly decided to abandon the auction process that they themselves had triggered alongside Allied Universal. There was also a broader spread widening in the merger arbitrage space caused by a significant decline in the special purpose acquisition company ("SPAC") universe. This is a universe in which the Sub-Fund has not been investing.

Performance during March, April and May levelled off somewhat but still returned encouraging returns. The Sub-Fund was up 0.82%, 0.90% and 1.15% respectively during these three months.

The Sub-Fund had been largely immune to the SPAC market rout (SPAC Index down -10.6% for March), even if the latter has had a collateral impact on core merger arbitrage spreads - leading to the first decline in the HFR Merger Arbitrage Index since March 2020. We considered this as a good opportunity for the Sub-Fund to invest into some attractively priced spreads.

It is also worth noting that global deal making activity had its strongest start to a year in four decades, with deals worth \$1.3 tn announced in quarter one 2021, more than any first quarter since 1980, according to figures from Refinitiv, with an unprecedented number of bumps and bidding wars, which bodes very well for the Sub-Fund. US-based deals were responsible for much of the volumes, increasing 160% compared to quarter one 2020, hence the Sub-Fund's investment split of 80% US /20% Europe as at the end of March 2021.

The Sub-Fund has clearly been performing well but as much as the M&A backdrop remained buoyant, we remained very cautious with respect to increasing protectionism, excessive leverage in LBOs and SPACs infatuation risk (which we do not invest into). We continued to deploy money very carefully and always spend a significant amount of time on the merger agreement before building the information mosaic around the deal. We are even more vigilant about risk in this environment and continue to run a diversified portfolio with a blend of short durations. We are very positive on the short to medium term and are thrilled to see the Sub-Fund AUM ramping up nicely and new investors coming on board during 2021.

Overall, 12 transactions closed in April (Pluralsight, NIC, Glu Mobile, RealPage, Inphi/Marvell Technology, Credito Valtellinese, William Hill, China Biologic Products Holdings, Varian Medical Systems, The Michaels Cos, Sagen MI Canada and CA Immobilien Anlagen). This was an unprecedented number of closing transactions in one month, indeed since the launch of the Sub-Fund, but given the strong sustained level of M&A activity, particularly in the US, the resulting monies were redeployed into 11 new situations with attractive spreads and/or optionality.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Abrax Merger Arbitrage UCITS Fund 2021 Performance Review (continued)**

Seven of our transactions closed in May, including Perspecta, Bongo Wireless, Cardtronics, Cubic, Aegion, Orange Belgium and ASTM which contributed a total of +90bps of NAV.

In turn we deployed the resulting monies into ten new situations, and this perfectly highlights the strong, sustained level of current M&A activity, particularly in the US. Each of these spreads was attractively priced and this bodes well for the future performance prospects of the Sub-Fund. Our leverage stood at 1.53x across 43 positions and the geographical investment split was still 80% US /20% Europe as at the end of May.

June was an interesting month which started relatively calmly but finished in volatile fashion as the unexpected Willis Tower/AON litigation caused a more general spread widening. Whilst only 45% of our positions contributed positively, the Sub-Fund still protected capital and generated a small positive return of +0.20% for the month.

We started the month with another bidding war for Inter Pipeline (IPL CN). On 1 June 2021, Pembina Pipeline submitted an all-stock C\$19.45/share counter-offer, trumping the Brookfield Infrastructure opportunistic bid of C\$16.50/share (mix of cash and stock) for the 80.35% majority they did not already own. This forced Brookfield Infrastructure to increase its offer the following day, to C\$19.75/share. This developed into an interesting situation with 2 bids on the table.

GrandVision also contributed nicely, through the long-awaited conclusion of the transaction between HAL, owner of 30% of GrandVision, and EssilorLuxottica who had unsuccessfully tried to extract a "COVID price cut" over the previous year.

July was definitely a month of two parts, a reasonably benign first three weeks followed by a turbulent last week on the back of the unexpected termination of the Willis Tower/AON deal on 24 July. The Sub-Fund did have a position in this deal but was actually equally hit by the broader market sell off as spreads widened across the board. As a result, the Sub-Fund lost 2.36% vs the HFRXMA Index which was -1.9% in July. Since its peak on 11 June where the HFRXMA index was +5.15% YTD, the index lost 60% of its YTD 2021 performance, in less than 50 days, with 47 days of negative P&L in that period and was then only up 2.28% YTD.

To put this into a broader context, 47 days of negative P&L is an abnormally long period and is unprecedented in merger arbitrage. Clearly many of these price moves were overdone and this derisking/forced selling trend had to come to an end shortly as was the case in all of the previous dislocation periods, whether it was 2008, August 2011, August 2016, quarter four of 2018 or March 2020.

The Sub-Fund had a quiet August and finished the month essentially flat (-0.22% MTD). There were no new major transactions or any significant catalysts. Several long-standing deals did successfully close (Maxim Integrated, InterPipeline, Proofpoint, Orbcomm, QTS Realty Trust, US Concrete, Euskatel, Dialog), contributing +50bps in the process but also importantly, serving to deleverage our portfolio. This was important because spreads continued to widen during August, particularly on August 4th which saw the HFRXMA Index down 1.5%, the largest single daily move since March 2020.

September was a quiet month for the Sub-Fund with performance (-0.35% MTD) largely being driven by month-end and quarter-end flows. There was little in the way of catalysts for our positions, which were almost all due to develop in October and November.

The last week of September did see a continuous spread widening trend which was further accentuated on 30 September as some investors liquidated their positions at quarter-end for reporting purposes. As a result, 55% of our positions produced a negative contribution during the month although this was almost all regained on the very first day of October.

Only three of our positions closed during September (John Laing, Great Canadian Gaming and Cincinnati Bell). This had a positive contribution, although it was not enough to offset the broader spread widening.

October was an odd month with very little in the way of catalysts. As a result, we barely traded and performance moved around in a tight range. The Sub-Fund went from being positive early in the month to a loss in the final days (-0.81% MTD). Whilst the broader market remained volatile, we opportunistically invested in selective deals where we felt the spread widening was overdone.

Although the completion of some of our deals had been slightly delayed with a slowdown in approvals, it led to a build-up in the invested performance. This is now at one of the highest levels since inception. We continued to rotate capital but were being patient in doing so, whilst also keeping leverage at a moderate level.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Abrax Merger Arbitrage UCITS Fund 2021 Performance Review (continued)**

November proved to be a month of two halves, with a steady initial positive P/L accrual subsequently turning into a steady P/L decline. As a result, the Sub-Fund finished the month -1.73%.

A broader trend had been playing out across the M&A space since the summer and specifically the failure of the WTW/AON deal. There was a significant widening of a number of spreads without specific reasons coupled with a series of deal breaks. It is worth noting that M&A volumes remained strong, but there was clearly concern about China and the approach to M&A of the Biden government which is already proving to be less 'deal friendly' than the previous regime.

Cineplex contributed positively in December after the Ontario court granted the company C\$1.24 billion in damages for lost synergies. The Court confirmed on 14 December that Cineworld had breached its obligations under the deal that they had decided to call off in June 2020 because of the pandemic. Given the uncertainty of an appeal, the viability of Cineworld to pay the amount in full and even the enforceability of the ultimate court decision (which would probably trigger the liquidation of Cineworld), the share price reaction of Cineplex to this decision was muted. It is most likely that Cineplex will find a mutually acceptable resolution with Cineworld. This is the best outcome that we could have hoped for with Cineplex and this shows once again that it is extremely difficult to unilaterally terminate a Definitive Merger Agreement, even during a pandemic.

**2022 M&A Market Outlook**

According to the global co-heads of M&A at Goldman Sachs, elevated M&A volumes will persist in 2022 as cash-rich companies race to buy growth, win long term consolidation, and boost their own valuations. CEOs and Boards have also strong confidence in the macro-outlook despite rising inflation. Hence, we should continue to witness very elevated M&A volumes and opportunities in 2022, despite heightened market volatility and interest rate hikes. Antitrust pressure will also keep mega-mergers in check; hence the average size of strategic deals will likely be reduced.

Private-equity firms are also gearing up to spend the record \$2.3 trillion of dry powder they have mostly raised during the pandemic, and we should see larger LBO transactions. According to GS, common M&A "themes" are likely to include Technology, ESG and a focus on Core/Simplification of company's portfolios.

With respect to M&A sectors, GS expects that while cross border activity is expected to recover after travel restrictions are eased, strength will remain in Private Equity driven M&A, Mid-caps, Tech and Healthcare M&A.

AUM Asset Management Limited

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2021 Performance Review**

The Sub-Fund had a strong performance in the second half of 2021. In June the year to date performance stood at 8.47 % and it ended the year with +20.01 %.

The strategy was more capital preservation focused in the first half of 2021 whereas in the second half the focus changed to capital appreciation. The strategy therefore was more aggressive with a growth tilt, on average 50 % allocated to the tech sector and in quarter four finally even the Alpha Overlay was cautiously put on which had not happened since the start of the COVID-19 Pandemic in February 2020.

The outlook for the Sub-Fund remains constructive, and the well stress tested algorithm is learning and adapting well to the new paradigms. We are therefore confident that also in 2022 the Systematic Portfolio Management approach we are applying with Artificial Intelligence and Machine Learning will work even in the most challenging environment. Should there be a market turmoil, our beta reduction strategy will come into action by converting equities into cash until the market panic is over as it proved during the COVID-19 crisis in February/March 2020.

Quay Partners Investments (UK), LLP

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Mygale Event Driven UCITS Fund 2021 Performance Review**

As we look back at 2021, deal activity is paramount in our memory. 2021 will go down as one of the most active environments ever seen for merger activity. At more than \$5.8 trillion, the total value of global mergers reached the highest level since records began, delivering a 64% and 54% increase over 2020 and 2019 levels respectively - while activity in Western Europe specifically, recorded a full-year value of \$1.3 trillion according to Mergermarket, the highest figure since 2007. Activity alone however is not guaranteed to translate through to performance and this year should perhaps be defined as one where we found the hit-rate of opportunities in Europe to be lower than usual. Sub-Fund investors will be aware that within the Merger Arbitrage and Catalyst Driven sub-strategies, in particular, of our portfolio, we look to identify binary, upside catalyst events, that, over the course of any year, can be a significant driver of returns. In 2021, there were a number of occasions that ultimately flattered to deceive, which, whilst not costing the portfolio in the sense that a traditional deal break could, did fail to deliver much of the upside that potentially looked to be on offer. A rather frustrating outcome when you consider what could have been!

Looking at specific periods within the last 6 months, it was interesting to note how unseasonably busy the traditionally quiet summer period of July and August were. July was particularly so, with a significant number of new deals announced, as well as many noteworthy developments in existing portfolio names. Overall we initiated in excess of 20 new investments and closed a similar number - this was probably a monthly record for us! Likewise August, which is usually a quiet month in Europe with many people taking time off, once again proved to be one of our busiest periods. During the height of the summer, markets themselves definitely felt quieter at times, volume wise, but deal activity, both in terms of new deals as well as developments in existing portfolio names, continued almost unabated.

Moving into the fourth quarter, November proved a difficult month for the portfolio, driven not by any one name in particular but by broad-based spread widening post the news of what we now know to be called Omicron. In spite of this, Sub-Fund activity picked up a little during the month with interesting developments and deal announcements in a number of situations. December, in some ways, didn't prove a great deal easier than November. The fact we ended the month positively does not actually tell the whole story as, early in the month, we suffered our first real deal break of the year (in fact the first for a few years).

Moving ahead into the New Year, we are as constructive on the developing opportunity set in Europe as we have been for much of the past 18 months. The tailwinds needed for elevated levels of event driven / merger activity continue to be in place and, in our view at this point, appear set to remain so over the coming quarters. Economic stability and the corporate CEO confidence that are needed to develop a meaningful pipeline of mergers are both present, and while inflationary pressures persist, we view a gradual lifting of benchmark rates as a net positive for our strategy, particularly so in Europe. Being cognisant of the potential for shorter term volatility, our expectation is that should markets continue to be forward looking, the broader environment for our approach in Europe remains compelling.

Tavira Securities Limited

January 2022



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Nutshell Growth Fund\* 2021 Performance Review**

The GBP Institutional Founder Class returned 25.40% for the calendar year 2021. The Sub-Fund continued to hold a concentrated portfolio of quality companies (holdings have ranged from 28 to 35 positions across the year). Performance was strong versus both peers and the MSCI World index which returned 22.94%.

The Sub-Fund's allocation to the IT, Consumer Discretionary and Health Care sectors were the largest positive drivers of performance. On a stock specific basis Novo Nordisk (+3.4%) within the Health Care sector, Microsoft (+2.8%) and Meta Platforms (+2.6%) (both within Communication Services) had the highest contributions to total return. These three positions were held across the full year. Boohoo, within Consumer Discretionary (-1.8%), and two more Communication Services stocks, Paradox Interactive (-1.2%) and Tencent (-0.7%) were the largest detractors. The largest sector positions over the year were Communication Services, Health Care and Information Technology. Smallest sector holdings were in Industrials and Financials. As in previous years, the Sub-Fund has stayed entirely away from Materials, Energy, Real Estate and Utility stocks. Historically the Sub-Fund avoided the Semiconductor sector due to seasonality of earnings. However after further research the negative bias that had been applied was removed and a small exposure to this sector was initiated. Generally the Sub-Fund also took profit on several global quality growth stocks (such as Accenture, Domino's Pizza and S&P Global) which were deemed too rich, and where the expected holding period internal rate of return was too low.

As the year drew to a close, December saw a significant increase in volatility as the Omicron variant took hold in London. However, cases started to plateau around mid-month and it is very possible that the Omicron wave will have a similarly fast decay/low mortality profile as was seen in South Africa recently. The good news is that high volatility is associated with higher expected future returns. Nutshell's research (published March 2020) suggests that a Vix greater than 30 is associated with a subsequent twelve-month return in excess of 20%. We think that this, coupled with strong earnings growth, continued economic recovery, decent equity risk premium and low investor expectations, bode well for 2022 despite the markets' somewhat rocky start to the new year.

We believe the Sub-Fund offers a selection of rare exceptional companies at very reasonable valuations. We believe the returns on these positions will outperform regardless of the macro environment. These companies have an exceptional track record, moat, high margin and robust growth.

Nutshell Asset Management Limited \*\*

January 2022

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\*The Investment Manager changed from Thornbridge Investment Management LLP on 5 October 2021.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Reaves Utility Income UCITS Fund 2021 Performance Review**

The shares of the Sub-Fund were fully redeemed on 30 September 2021 and the Sub-Fund terminated on this date.

Reaves Asset Management

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### RoboCap UCITS Fund 2021 Performance Review

The Sub-Fund USD Institutional Founder share class ended 31 December 2021 with a NAV of 299.65, up 18.47% in 2021, net of all fees. This brings performance since inception on 4 January 2016 to the end of 2021 to +199.65%. 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. Given the strategy and investment universe, we do not believe that any equity index is a relevant benchmark for the Sub-Fund. Having said that we use the MSCI World index for comparison below.

The start of 2021 continued to be impacted by COVID-19 disruptions which again generated elevated levels of volatility across all asset classes. In the first half of 2021, the Sub-Fund was up 11.30% versus the end of 2020, by comparison, the MSCI World Index was up 12.2% in the same period. At a high level, markets generally performed well in the period, driven by the commencement of vaccine rollouts to curb COVID-19 globally which had begun in late 2020 and continued into 2021 and beyond. This led to an anticipation that the industries and sectors hit the hardest by COVID-19 such as hospitality, travel and tourism could start to recover again. However, the re-engagement of global economies after the economic shock of 2020 has also caused a rapid increase in inflation, driven to a large extent by commodity shortages as miners and oil companies alike cut and delayed capex spending during the pandemic, and supply chain issues.

In the second half of 2021 the Sub-Fund was up 6.40% versus the end of the first half of 2021. By comparison, the MSCI World was up 7.11% in the same period. In the second half of the year, equity markets marched higher as the global economic recovery continued, boosted by news of strong jobs market data as various furlough and other job-support schemes around the world (introduced in response to COVID-19 lockdowns) ended. However, there were high levels of equity market volatility again due to three main factors. The first was a continuance, and in some areas a worsening of the supply chain related issues which emerged in the first half of 2021. These disruptions increased lead times and costs for industries reliant on everything from microchips to paint. The disruption has also helped lead to a high inflation environment in part driven by rising wages, the higher cost of oil and the increased transportation expense which was the second big impact of the second half of 2021. This in turn has led to a third big impact which was a more volatile interest rate expectation environment as the Fed looked to cool the impact of inflation. In the last couple of months of the year in particular, there has been much scrutiny around the timing and speed of interest rate hikes especially in the US, which impacted stock valuations.

Analysing the Sub-Fund's performance by sub-theme in 2021, the best performing sub-theme has been the entire microchip supply chain all the way from initial design to production. This has been driven by a step up in the ongoing secular demand for AI applications, among others. This end market was not materially impacted by the supply chain issues and in fact was a beneficiary of the shortage of chips as it has encouraged a dramatic acceleration in investment plans in the industry which will be a tailwind for the names here for next three to five years we believe. After this, the companies involved in the automatable vehicle and general/industrial automation were the next best performing sub-themes. The main drag on performance from a theme-level was consumer robotics where demand slowed due to the reopening of economies in 2021.

Looking forward into the rest of 2022 we expect the markets to continue to trend upwards overall as vaccine rollouts curb the impacts of COVID-19. We do expect that global economic growth is likely to slow in 2022 vs 2021's high comparable growth rate created by the broad based COVID-19 economic recovery in 2021. We also expect there to be less fiscal and monetary stimulus and higher interest rates than was priced just a couple of months ago, as well as the persistent threat of new COVID-19 variants as shown by Omicron. Supply chain issues should be less prevalent in 2022, and inflation pressures should ease particularly in the second half of the year. The current tight labour and rapidly rising wage environment will be a major driver for all types of automation in 2022 and beyond. At some point, markets will focus back on fundamentals, but for now we expect some volatility. The fundamentals of the companies in which we invest remain strong, supported by long-term secular trends.

In 2021, we increasingly integrated ESG parameters to our investment process. We are firm believers in the importance of those inputs for our due diligence, risk management, to create alpha and our ethical responsibility as investors. We think that there is strong alignment between the UN Sustainable Development Goals and our theme, if companies with key controversial issues are avoided, ESG parameters are integrated and there is good stewardship.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**RoboCap UCITS Fund 2021 Performance Review (continued)**

Robotics, Automation and Artificial Intelligence are now firmly established as key themes for the next couple of decades. We continue to believe that the macro-economic environment for robotics demand in general clearly remains strong in the medium and long-term. As such, we could use market weakness to enter new positions or increase existing positions at more favourable prices. Following a prolonged period of equity volatility, we believe it is wise to continue to hedge the currency risk systematically, to remain cautious in our stock selection and may hedge part of the equity risk.

Sturgeon Ventures, LLP

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Ronit Global Opportunities UCITS Fund 2021 Performance Review**

The shares of the Sub-Fund were fully redeemed on 15 December 2021 and the Sub-Fund terminated on this date.

Ronit Capital, LLP

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### SHARP UCITS Fund 2021 Performance Review

#### Market Review

The first half of the year saw a global growth rebound and positive surprises fueled by the progress of vaccinations, pent-up demand and additional policy support.

The reopening process was associated with supply/demand imbalances resulting in accelerating price pressures. The Fed stayed on the dovish side as the temporary nature of inflation remained consensus despite multi-year high prints.

Markets conditions were supportive for risk assets and the cyclical trades. We saw the typical recovery playbook, with equities, cyclicals, value, small cap and commodities outperforming defensives and long duration assets.

By the end of quarter two, the triple peak narrative (Inflation/Growth/policy support) gained traction.

The second half of the year was marked by a deterioration of the macro mix, with growth rate slowing from elevated level and inflation turning out more persistent than expected.

The virus news flow took somewhat the backseat despite waves of new variant cases as global evidence of protection against severe disease built-up.

Policy was the key market mover. Inflation surprises and material progress on the employment front across economies forced a monetary policy pivot, with an accelerated path to tapering and early rates hikes calendar. The Fed dropped the "transitory" narrative.

Overall, markets conditions remained supportive for risk assets albeit with a more defensive bias. Cyclical and small cap equities' leadership faded and quality made a strong come back. Rates markets showed some late-cycle dynamics as well, with material curve flattening.

Regional dispersion was strong, with US outperforming the rest of the world. EM assets most notably suffered from relatively greater virus pressure, a stronger USD / rising yields and China regulatory tightening.

#### Objectives and Investment Process

The Sub-Fund is an absolute return multi-asset strategy 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, Dynamic Volatility Management.

The strategy operates on a diversified range of liquid markets – Equities, Rates, FX, 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.

#### Fund Performance

Over the year, the Sub-Fund (based on USD Select Institutional share class) returned +3.85% with a realised volatility of 6.0%. The Sub-Fund experienced a maximum drawdown of -3.8%.

#### Fund Positioning and Allocation Changes

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

The gross exposure averaged c.a. 250% with a minimum of c.a. 120% and a max of c.a. 330%.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**SHARP UCITS Fund 2021 Performance Review (continued)**

**Fund Positioning and Allocation Changes (continued)**

Our active Risk Models allowed for tactical adjustments in both asset allocation and portfolio global risk. The highlights over the period included:

- increasing exposure to Credit and Cyclical Commodities to the detriment of Rates and Gold based on relative momentum and relative risk developments
- below average leverage to control portfolio volatility and estimation risk given the unstable cross-asset correlation structure and the deteriorated absolute trends in Rates
- Some de-risking episodes related to correlation shocks between rates and equities

**Outlook**

The global cycle has transitioned from recovery to expansion. 2022 base case remains for above trend growth, albeit at a slower rate.

The consensus is for policy to tighten and yields to resume their upside trend on the back of high and more persistent inflation. Inflation is expected to moderate somewhat from the recent high but stay above average levels of the past decade.

Equities should remain supported, with gains predominantly driven by earnings growth. The TINA argument ("there is no alternative") should still be favorable given the negative real interest rates environment.

However, policy and financial conditions should become incrementally less stimulative. Higher real rates and inflation uncertainty could put elevated valuations under pressure. Historically, policy normalisation led to more frequent and pronounced risk assets drawdowns.

Overall, expectations are for more modest risk-adjusted returns in 2022 vs. 2021 with increased volatility.

- Main risks in 2022 include:
- Inflation, with both left and right tail risks
- Policy mistake as inflation uncertainty is elevated
- COVID-19 variants and renewed activity restrictions
- China growth slowdown (zero COVID-19 policy, corporate deleveraging, regulation, growth rebalancing)
- Credit events as policy support fades

Rothschild & Co Bank AG

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review

Fund and market update

The Institutional Share Class (US\$) returned 16.39% for 2021 vs the MSCI ACWI of 18.5%.

US equities outpaced international equities and cyclical sectors like energy and financials had a great catch-up trade. We do not own energy and financial stocks as they are driven largely by macro inputs such as one's view on energy price etc, variables which are beyond most peoples' control and very hard to forecast and get right over time.

**Figure 1: Five largest holdings as of December 2021**

1	Alphabet Inc.
2	Amazon.com, Inc.
3	Microsoft Corp.
4	Nvidia Corp.
5	salesforce.com, inc.

**\*\*Holdings shown in alphabetical order**

From an equity market perspective, 2021 was an eventful year as Mr Market had lot to worry about - newer COVID-19 variants, China real estate & regulations, stagflation, inflation, starting valuations and the list goes on. Yet we believe what helped Mr Market digest all this and delivery a very respectable performance is companies delivering on earnings. Last year was a year where actually earnings outgrew the market or, put another way, we had multiple compression.

As we have previously written, we are in the midst of the mid-cycle phase of the market where earnings growth is required to outpace multiple compression for a positive return on equities. The tug of war between earnings tailwind and valuation headwinds caused by macro factors will result in continued volatility. The monetary and fiscal policy will also be less favourable therefore earnings growth will need to do all the heavy lifting from here on.

Given we have had a couple of double-digit return years on the trot, the natural inclination is maybe to take some profits. However, history suggests that this is actually a good omen. More fundamentally, we believe that as we transition to a mid-cycle environment, earnings growth will moderate, and stock returns will be normalised and more volatile. We remain constructive that your portfolio of companies will be able to compound earnings and have the business models and balance sheets to sustain growth.

**Figure 2: Markets tend to go up if earnings are rising.**

Year	Return	S&P 500 Return	
			Next Year Return
1954	45.0%		26.4%
1955	26.4%		2.6%
1958	38.1%		8.5%
1975	31.5%		19.1%
1980	25.8%		-9.7%
1985	26.3%		14.6%
1989	27.3%		-6.6%
1991	26.3%		4.5%
1995	34.1%		20.3%
1997	31.0%		26.7%
1998	26.7%		19.5%
2003	26.4%		9.0%
2013	29.6%		11.4%
2019	28.9%		16.3%
2021	26.9%		?
	Average		11.6%
	Median		13.0%
	% Positive		85.7%
	Average Year (1950 - 2020)		9.2%
	Median		11.8%
	% Positive		71.8%

Source: LPL Research, FactSet 01/01/22  
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.  
The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of predecessor index, the S&P 90.

Source: Factset, LPL Research

Elephant in the room: Inflation

“Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair”. - Sam Ewing

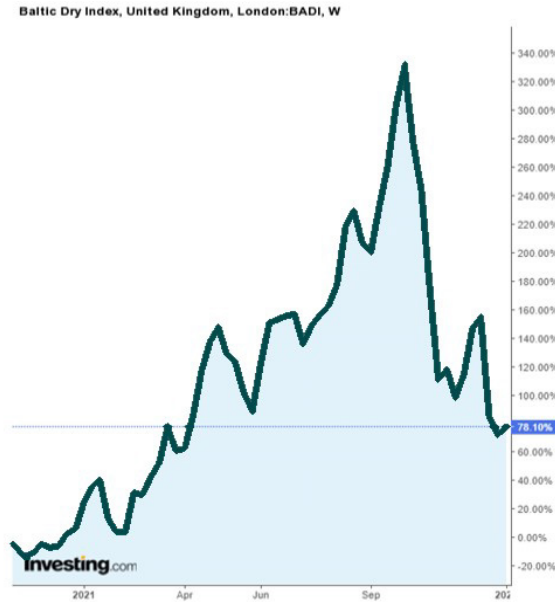


INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review (continued)

Given we wasted most of our economic class in business school please take this with a pinch of salt: in our view, the main cause of this episode of inflation is a demand led inflation as western economies emerged from full lockdown, armed with fiscal handouts, exacerbating a supply led inflation as the factories of the world (Asia) were still in semi lockdown. We will have a truer picture as demand normalises and supply comes onboard.

Figure 3: Are we past peak supply led inflation? The wisdom of BADI says so!



Source: Investing.com

Whatever your preferred adjective whether transitory or persistent, the real question at hand is what can an investor do about inflation?

At the moment, both cash and bonds offer an interest rate far below that of inflation. Bonds have the additional problem of leaving the owner at the grace of the market when they come to sell – in a rising interest rate environment, they may get back less, should they not hold the bond to maturity.

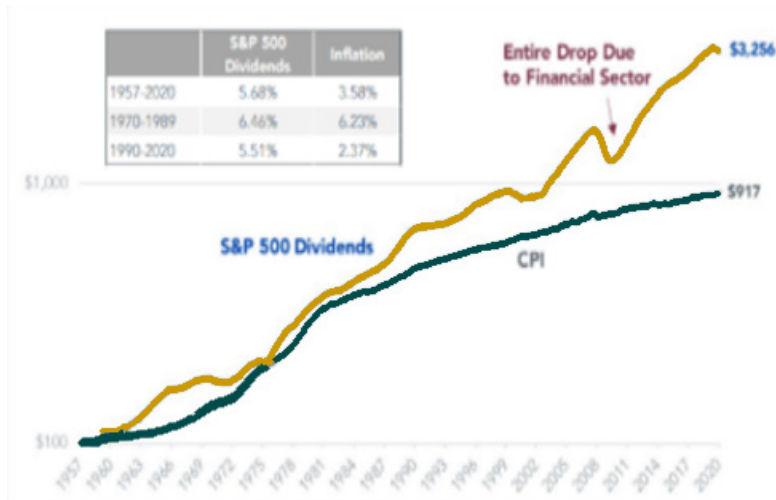
It may not shock you that equities offer protection against inflation. But not all equity investments are created equal. There is a particular combination of attributes we look for in a company that we believe gives the greatest protection from inflation and can even benefit the company. Companies with superior pricing power are great to hold during inflationary periods. This means they can raise their prices in line with (or even beyond) inflation, without losing too many customers in the process. Another attribute is that of companies paying and most importantly growing dividends, otherwise you could risk holding value traps.

Since 1957, S&P 500 dividends have grown by an average of 5.7% p.a., more than 2% above inflation. One of our ex-finance professors used to refer them as “Super TIPS” i.e. stocks can provide long term inflation protection but with real growth to boost. It was true during the high inflation period (70’s and 80’s) when inflation averaged more than 6%. It is also true during low inflation periods such as the last 3 decades.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review (continued)

Figure 4 Dividend growth increasingly important



Source: Yale

To put this into context, the defence bucket of the Sub-Fund’s portfolio currently yields above the 10-year yield and is growing dividends at a low to high teen rates.

Over the past 100 years, U.S. inflation has stayed below 5% for most of the time. In the aftermath of the 2007–2009 financial crisis, inflation has struggled to reach the Fed’s 2% goal despite unprecedented stimulus measures and historically low interest rates. Even during times of higher inflation, stocks have generally provided solid returns as shown in the chart. It’s mostly at the extremes — when inflation is above 6% or negative — those financial assets have tended to struggle.

Figure 5: Equities tend to do well in most inflation environments. It is only the extremes we need to be wary of

S&P 500 vs. Inflation: 1928-2021			
Inflation Level	% of all Years	Average Nominal Returns	Average Real Returns
Below 0%	10.6%	12.1%	15.4%
0% to 3%	45.7%	16.5%	14.7%
3% to 6%	27.7%	5.5%	1.4%
Above 6%	16.0%	9.1%	-0.1%

Data source: NYU

Source: NYU

We will leave you with a remarkable but thought-provoking quote we heard from one of your portfolio companies CEOs at their product launch event (GTC) in November 2021: “The virtual world will be larger in economics than the physical world” – Jensen Huang (Nvidia CEO). The future is full of possibilities for your portfolio companies.

Eighteen48 Partners Limited

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Solanas ESG Sustainability UCITS Fund 2021 Performance Review

In 2021, a unique set of negative factors weighed on sustainability stocks, and growth companies across the market more broadly resulting in the Sub-Fund returning -7.89% from inception to 31 December 2021. On the macro side, concerns around inflation led to increased expectations of rate hikes in the coming years, and a transition out of growth stocks and into value as a result (given that the valuations of high-growth companies are theoretically more sensitive to changes in rates vs. established businesses). This impacted many names within our coverage as they are tethered to several secular growth trends impacting transitions away from CO2 emitting industries and toward sustainability. In addition to expected interest rate impacts, the underlying inflation issues acutely resonated across most of our coverage. Notably, international shipping rates increased by ~5x in 2021 given impacts from COVID-19. Additionally, there were availability and inflation issues for most inputs in products used in solar and wind projects as well as electric vehicles, among others, while high-skilled labor availability weighed on project completion as well. Critically, the aforementioned factors were realised largely given that the underlying demand for products and services from companies within our coverage inflected upwards considerably in 2021. Therefore, perversely, the material growth these sectors are undergoing contributed to shortages and/or inflation.

Additionally, the prices of many fossil fuel commodities surged in 2021, with many traditional energy and power companies benefitting. This led to a 'cyclical trade' where traditional energy investors taking advantage of the situation and investing in companies levered to fossil fuels, while transitioning funds out of sustainability companies. Lastly, policy and trade uncertainty, largely in the US, acted as an overhang throughout 2021. For context, stocks in our coverage had a record year in 2020, in part given expectations of a 'Green New Deal' policy materialising as a result of the election of Joe Biden, who focused on climate as a pillar of his campaign. However, throughout 2021, the possibility of the climate-heavy Build Back Better bill passing became incrementally less likely. Additionally, more idiosyncratic issues like US-China trade relations impacting solar panel availability, uncertainty on biofuels policy support, or California's proposed rules around residential solar obstructed specific subsectors.

Overwhelmingly, despite fundamentals inflecting materially to the upside and more countries adopting clearer and faster paths towards sustainability, the performance of the space was dictated by macro trades and events.

These factors converged and resulted in the iShares Global Clean Energy ETF (ICLN) being down 27% for the year (down 38% from the peak in January 2021). Comparatively, Solanas managed the weakness well, finishing down 6.7% for the year. As noted, 2020 was a record year for many ESG stocks as the rebound from COVID-19 favored many growth sectors and expectations and awareness for the broader sustainability transition came to the fore, leading to a high bar in 2021 that was impacted by the aforementioned macro situation.

Even though the S&P 500 finished 2021 near an all-time high, individual stocks haven't fared so well with 93% of the index's constituents experiencing a selloff in excess of 10% in 2021. This notion of resilience on the part of the market is only at the index level as there are pockets of significant weakness. Mostly underscored by growth names of all types. There are so many unique uncertainties right now, including the virus that, two years later, we don't have in the rearview mirror. That said, unlike last year, the economy is on more solid footing. Federal Reserve policymakers feel confident enough to signal plans to raise interest rates and end the Fed's quantitative easing (QE) program, shifting its focus to dealing with inflation. Investors can expect the Fed to be one of the dominant forces influencing the market's trajectory in 2022. But the central bank's policy shifts must be viewed in the context of broader market sentiment—and a change in sentiment remains the biggest risk to the market as witnessed early this year with rates increasing and value stocks massively outperforming growth stocks. With the market expecting, and pricing, major Fed moves (possibly three or four rate hikes) the narrative from peak cyclicals could take hold sooner than expected. Any signs that inflation is slowing down, whether it be through an economic slowdown or an effect of rates, could push the story quickly back in favor of growth.

Specific to our world, we think soon we might see a confluence of very interesting events. Given the massive sell-off witnessed over the past twelve months combined with the rapid growth in fundamentals, we are seeing super 'growth' stocks also becoming value companies. The market currently is not isolating specific companies and outcomes, but rather bundling industries and themes together. This means that companies that would also qualify as value are just being bundled together given the theme or basket. From our perspective it means that it presents a potentially once in a lifetime opportunity set to be deploying capital in many cases at single digit multiples with double digit growth. To put in context, the long side of our book has a sell-side analyst average upside of 90% currently, whereas the short book has approximately 5%.

The team plans to stay on its track to defend performance whilst these negative markets remain while slowly getting more aggressive to plan for a recovery as opportunities such as what we are currently witnessing can be more unique than rare.

Leucadia Asset Management LLC

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Tosca Micro Cap UCITS Fund 2021 Performance Review

The Sub-Fund reported a net return of +19.65% for 2021. This performance comfortably exceeded the +6.12% return of the FTSE AIM All-Share TR Index, a testament to the stock selection process which we will discuss later in this review.

The year commenced with the UK in its third lock-down but, despite this, the Sub-Fund delivered a net return of 15.3% in quarter one 2021. This was driven primarily by bottom-up factors such as strong operating performances and earnings upgrades by a number of core positions in the portfolio. Additionally, the early part of the year saw a very active IPO calendar in the small-cap segment of the market, with the Sub-Fund participating in a number of high calibre listings. This factor persisted into quarter two and was complemented by an active M&A environment resulting in several of the Sub-Fund's holdings receiving premium bids. The Sub-Fund delivered a net return of 5.3% in quarter two.

The second half of 2021 proved more challenging, largely due to macro factors which permeated all segments of the equity markets. A combination of rising energy prices and supply chain disruptions drove a sharp increase in inflation rates across all developed economies. The UK, of course, was not immune to this, with the equity markets becoming increasingly volatile in the face of rising bond yields. Towards the end of 2021, the fourth wave of COVID-19, driven by the Omicron variant, led to concerns about the re-introduction of restrictions and consequent impact on economic growth. Despite these macro headwinds, and some of the Sub-Fund's holdings being impacted by supply chain disruptions, the Sub-Fund delivered net returns of +0.2% in quarter three and -1.2% in quarter four.

As referenced, the 2021 performance is a testament to the stock selection process, which involves deep fundamental analysis, proprietary modelling and close dialogue with management. Over the year, the number of winning holdings was almost 2x the losing positions. In terms of attribution, the top five contributors to performance (Kistos Plc, Tremor Int'l, Maxcyte, Kape Technologies, Avacta Group) collectively added 13.6% to the full-year return, whereas the top 5 detractors (Actual Experience, Invinity Energy Systems, Harland & Wolff Group, In The Style group, Canadian Overseas Petroleum) provided a -6.9% contribution.

### Outlook

As we move forward into 2022, the evidence suggests that the consequences on health and hospitalisations of the Omicron variant are far less worrisome than the early alarmist rhetoric. This is reflected in the equity markets beginning the year on the front foot. As supply chain issues ease into 2022, some of the headwinds experienced in the second half of 2022 should abate. However, 2022 looks set to be a year of continued inflation concerns and consequent tightening of monetary policy (withdrawal of QE and rate increases). Indeed this process has already started in the US and UK with implications for "growth" versus "value" stocks. However, importantly, as an investment process that emphasises deep fundamental research and understanding of our portfolio holdings, we are confident of continuing to be on the right side of company-specific news. This is very important in the early part of the year, where a large number of the Sub-Fund's holdings report their full-year December 2021 results.

The portfolio enters 2022 broadly diversified, with the largest sector exposures continuing to be healthcare, technology, energy and financial services. There is also a healthy 15% cash position to provide a buffer against any near term volatility and take advantage of new and existing investment opportunities in the opportunity-rich small/micro cap segment of the UK equity market.

Toscafund Asset Management, LLP

January 2022

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Tosca UCITS Fund 2021 Performance Review

The Sub-Fund reported a gain of 16.39% net of all fees for 2021. The Sub-Fund emulates the longstanding Cayman fund, Tosca, a return seeking L/S equity fund investing across the value chain of financials, which celebrated its 21st birthday in October.

The Sub-Fund's top ten winners were spread across our entire financial universe, with sizable gains in the Alternative space (Sculptor and Arrow – both successful restructurings), Fintech (TCS – growth and re-rating), Insurance (Jackson Financial – undervalued spin from Prudential UK), gaming (Caesars – recovery and re-rating), four European banks (Societe Generale, Bawag, Unicredit and Banco Sabadell – a combined c.800bp gain), and one US bank (Signature). On the short side, we had a few notable successes, especially in the insurtech and digital health spaces, as investors started to question their business models and downgrades ensued.

Unfortunately, we also had some notable losses on both sides of the ledger. On the long side, our two Chinese property management companies cost the Sub-Fund c.350bp, as the Chinese government cracked down on the property market, sending a number of highly indebted property developers to the wall. Whilst this was clearly not helpful our positions are well diversified, financially strong, and able to grow earnings rapidly, and so were retained. On the short side, the biggest losers were our index shorts hedges. As we noted in several letters over the year, we have found it difficult to short individual stocks in a world where retail investors have been ebullient, real rates negative, and money supply rampant.

In contrast to 2020, 2021 was about maintaining a constant narrative, albeit under constant monitoring and with occasional small adjustments. Central to the thesis has been a belief in “reopening, recovery and rebalancing”. Our views expressed in the 2020 report, that investors were obsessed by looking backwards and that the financial system was in far better shape than many would acknowledge, also contributed to our steadfast positioning and allowed us to ride through pockets of market weakness, such as was experienced in November. Similarly having a diversified book with multiple drivers to growth and profitability has once again helped with risk management and portfolio construction.

### Outlook

The outlook section of last year's report highlighted the bifurcated nature of markets, excessive emphasis on past trends, accommodative governmental and central bank policies and the relative strength of the financial system. Our long history of investment in the financial sector allowed us to draw parallels with previous crises and paint a roadmap for the coming months, to which, as previously mentioned, we have stuck. It is tempting to write that we are simply part way down the road mapped last year and that 2022 offers more of the same. However, this is overly simplistic and we will expand.

Within the bank space we see the continuation of the trends established last year. Our views that many banks would be able to return significant capital to shareholders have been vindicated and the forthcoming reporting season should again see significant pay-outs to shareholders in the shape of dividends and buybacks. However, we wonder whether investors truly appreciate the levels of upgrades seen last year. One can debate the worth of earnings multiples when analysing banks but on this measure many European banks are trading as cheaply as they were this time last year, despite their good performance. As such, we would not be surprised if several European banks still doubled over the next two years. Similarly, M&A, principally accretive in market deals, is likely to increase further this year adding to the piece. Our positive stance on banks may seem less counter consensual than last year, but many we speak to retain extreme reservations about returning to the sector leaving plenty of scope for conversion.

However, it is not just a case of “more of the same” as we need to emphasise the benefit of rising rates in 2022 and beyond which adds to our excitement. We mentioned this as a distant possibility last year but it is now clearly upon us. Interest rates have already risen in the UK and CEE, and we expect further rises there, with the US to follow shortly and Europe next. Inflation is ever-present and monetary policy historically takes a year or two to take effect. With interest rates so low we believe they have significantly further to go.

This is very important as financials, and in particular, banks, are extremely sensitive to rates. A number of banks have failed to meet their cost of capital over the last decade in a low rate world and investors' antipathy to the sector grew as a result. Although we do not expect huge interest rate moves, the first moves are the most impactful, especially in places where rates are currently negative. Even modest moves in rates open up the possibility that many banks will become value creators, with returns in excess of their cost of capital. This should signal a further reappraisal of the sector and a return to longer term historic valuation metrics which are far in excess of current levels.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca UCITS Fund 2021 Performance Review (continued)**

Of course the Sub-Fund is not only about banks and the portfolio is deliberately diverse by sector and geography leaving us well placed for the outlook which we envisage. The Sub-Fund's remit across the financials landscape gives it a number of interesting areas in which to invest (payments, insurance, serviced real estate and gaming to name but a few) with diverse drivers of profitability. For example, our position in Jackson National offers self-help restructuring and interest rate sensitivity, whilst our Chinese real estate management positions offer secular growth and recovery from an unwarranted selloff. On the short side of the portfolio, rising rates are likely to curb much of the irrational behaviour of retail investors and place far more scrutiny on business models and shareholder reward. Such an environment should offer rich pickings in single stock names and alleviate the need for index protection as mentioned in the performance review above.

2021 saw a significant increase in Fund assets, albeit from a low base, and we are grateful to our investors for their support. Our confidence in the assertion that we were entering a new phase for markets based on "reopening, recovery and rebalancing" has grown and we have added "reflation" to the list. We look forward to 2022 with much optimism.

Toscafund Asset Management, LLP

January 2022



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Trinity Street Global Equity UCITS Fund 2021 Performance Review**

Back in the 1950s and 1960s, the success of the Russian space programme promoted the acceleration of the 'space race' as the Kennedy administration reversed its previous caution and decided to spend billions of dollars on a plan to send a crew to the Moon and highlight American technology leadership. In 2021 the Russians and Chinese launched hypersonic missiles which appeared, once again, to suggest that the US was lagging in some key technologies; passenger flights into space were a US achievement but scarcely of critical importance when compared to the implications of missiles which could render obsolete a major foundation of US defence strategy over the last decades. The Sub-Fund invested in both US-based Lockheed Martin and French-based Thales because of their remarkable positions in space related technologies, the former primarily for defence related applications and the latter for its work in telecommunications' infrastructure, contributing to a return of 17.53% for the year to 31 December 2021. The wider technology sector dominated the returns of global stock markets again in 2021, generating a 27% return on the 22% of the benchmark it represented; the Sub-Fund generated a 32% return on the 28% of its assets invested in the sector, with the largest contributions coming from Arista, ASML, Ciena, Microsoft and Qualcomm.

2021 was also the second year in which COVID-19 had a major impact on the global economy and its financial markets, including, in particular, technology stocks. Technology company sales have benefited massively from the accelerated adoption of previously developed product, as well as the incremental flows of capital into research and development. The tolerance for funding loss-making businesses and for very high earnings multiples has only been matched previously in the dot com boom of 1999/2000, and has been driven substantially by the exceptionally low level of interest rates and large fiscal spending programs implemented since the pandemic began. With evidence of accelerating inflation coming from both cyclical and structural influences, the most egregious valuations began to recede from mid-year; it was perhaps no coincidence that Elon Musk began to sell large volumes of shares in Tesla shortly afterwards. When the history of pricing and the experience of analysts is relatively short, the downside in prices can be very painful, the valuations of the trailing two years irrelevant within the context of the previous twenty. The world has benefited from thirty years of declining interest rates; we believe it is not a bold claim to suggest that the easing cycle has finished, unless the Turkish Central Bank policy is adopted as a new normal, and this change is likely to continue to act as a drag on some valuations. Market commentators have brought forward anticipated interest rate increases from 2023/4 to 2022 as the US and other global economies ended the year in a stronger condition than anticipated: at the start of 2021 the ECB had forecast EU inflation to be 1.5% by quarter four (it was 4.9% YY in November), and the US Federal reserve had forecast 1.8% for the CPI in the same period (it was 5.7% in November).

There was a great deal of variation in the performance of markets and individual stocks in 2021: Developed Markets rose by 21.8% but global Emerging Markets declined by 2.5%, with Latin America down by 8.1% (including Brazil down by 17.4% in US\$); the Nasdaq rose by 22% but the Nikkei struggled at +6.7%, and Asia ex Japan was -4.7% (MSCI USD Total Return NDR). Within the Sub-Fund, the biggest drags came from Nintendo, Galaxy Entertainment, IAG and Subsea, as a combination of cyclical headwinds and stock specific concerns pushed down prices. Nintendo suffered from a perception that the Switch cycle may be peaking; we believe the company has done much to ensure robust profits for many years into the future, driven by a robust ecosystem of Switch games from both Nintendo itself and other publishers. Galaxy was held back once again by COVID-19 but also by concerns relating to the award of new operating franchises, with clarity to come in early 2022: certain new parameters were already being adhered to by Galaxy, such as the level of dividend pay-outs and the type of customers attracted. IAG, which has suffered badly from the collapse in air passenger numbers, was buoyed by the reopening of transatlantic travel but hit by Omicron, which once again raised concerns about the company's balance sheet.

The outlook for 2022 is dominated by the contrasting influences of a recovering global economy, supported by high savings rates, which we believe will help to drive up earnings growth, and the inflationary pressures which are a result of the timing of that recovery as well as the government policies put into place during COVID-19. The Federal Reserve is forecast to raise interest rates several times during 2022 and scale back its bond purchases from \$90bn/month to \$30bn by February; the ECB will replace its Pandemic Emergency Purchase Program with its previous Asset Purchase Program, which will reduce its bond purchases from 80bn Euros/month to 40bn in quarter two. Fiscal spending will provide some support - at least 70% of the European infrastructure program of 750bn Euros is due to be spent in 2022 and 2023, whilst the US implements its first program and tries to introduce a second multi-trillion-dollar bill. Amidst all this noise we believe it will be the individual stock investment cases which will drive the Sub-Fund's performance, as it is a bottom-up process rather than a top-down macro view which drives the holdings.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Trinity Street Global Equity UCITS Fund 2021 Performance Review (continued)**

In 2021 we purchased a compelling list of new holdings: Fortum, Intel, Astra Zeneca and IAG in quarter one; Aon, Icon and Thales in quarter two; Daikin and Lockheed in quarter three; and Terminix, Next and Activision in quarter four. Terminix in the US is an acquisition target of UK-based Rentokil Initial, and in our view is benefiting from the transformation under a new CEO. Activision has long been of interest to the Sub-Fund, and we have taken advantage of the management problems to invest in its extraordinary long-term franchise.

Trinity Street Asset Management, LLP

January 2022

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Virtuoso UCITS Fund 2021 Performance Review**

The Sub-Fund return for the year was +2.32%. There was a peculiar combination of forces in play in 2021 causing a fundamental dilemma among investors. Have the basic fundamentals of investing changed? Should we cast away our investment principles and embrace “meme investing” to pick our next “three-bagger stock”? As opportunistic investors, we cannot deny the impact of fickle retail investing in the market space, but at the same time, we have been managing money long enough to recall several boom-and-bust cycles in our investment career. Markets were showing record returns led by US markets with the S&P 500 +26%, the Nasdaq +21% and the Dow 18.7%. In Europe, the situation was similar with the Eurostoxx 50 up 20.99%. China was the worst market with the Hang Seng China Index down 23.3%.

We believe a balanced mixture of opportunistic mindset, embracing technological innovation and a solid fundamental background, will provide the right skill set going forward to navigate the market. Nobel prize-winning economist Robert Solow showed us the central importance of innovation and know-how in addition to labor and capital. The extra mile for an investor is to add a sound valuation process to capture long or short opportunities. In the current investment context we are more and more excited about the strategy opportunity set going into 2022.

The Sub-Fund reported a positive return closing the year up +2.32% which brings our returns since inception to +11.51% with a volatility of 8.14%. The positive return over the last twelve months was negatively impacted by two macro related issues: the latest round of Chinese government policies impacting technology driven companies de facto curtailing innovation, and the indiscriminate impact of a tighter US monetary policy on growth stocks. Our flexible and opportunistic approach enables us to adapt in order to avoid major losses and to sail across markets dynamics providing an asymmetric risk profile. Retail investors represent the larger investor group investing in US equities nowadays. Their investment behavior cannot be ignored anymore. Being a good investor involves being both a good fundamentalist, correctly forecasting revenues and profit, and a good psychologist, correctly guessing what multiples the market will place on those revenues and profit. Our strategy is designed to maximise risk adjusted returns for our investors, adapting to different market conditions and processing relevant market data including behaviour of various market participants.

On the corporate front, 2021 was a record year for M&A transactions, particularly in the US. Private equity firms were particularly active, given attractive financing and the large amounts of capital raised. It is reasonable to assume that the environment will remain benign. Companies had to battle with supply chain problems and had to reshape their policies to take into account ESG considerations. It is very likely that these factors will have a prominent role in shaping corporate events going forward.

The outlook for the strategy is extremely positive going into an environment where stock picking will be more important versus a liquidity driven bull market where long only investment and passive instrument were able to outperform active managers. The recent central banks start of a monetary tightening cycle across the globe will provide more opportunities for long / short strategies. Finally, we are excited about the ESG driven investment opportunities across sectors that will certainly reshape many industries, potentially having an impact on companies' competitive advantage, keeping us busy in finding new investment ideas for our portfolio.

Tavira Securities Limited

January 2022

SUB-FUND PERFORMANCE DATA

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019
IOAK Multi Asset 80 UCITS Fund	11.55%	-	-
ABR 75/25 Volatility UCITS Fund	4.16%	-	-
Advent Global Partners UCITS Fund	2.05%	13.89%	16.71%
AlphaQuest UCITS Fund	5.22%	0.19%	2.68%
Angel Oak Multi-Strategy Income UCITS Fund	4.20%	-2.20%	4.77%
Ash Park Global Consumer Franchise UCITS Fund	8.44%	9.02%	18.92%
Avenir UCITS Fund	16.68%	30.32%	29.67%
Burren Global Arbitrage UCITS Fund	-1.33%	-0.73%	3.92%
Chelodina UCITS Fund	-0.73%	10.82%	2.75%
Chilton Small Cap European UCITS Fund	-3.26%	-	-
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	-	14.94%	-
Collidr Adaptive Global Equity UCITS Fund*	9.46%	-11.16%	6.97%
Collidr Global Growth Strategy UCITS Fund**	27.01%	17.51%	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	9.76%	11.71%	11.06%
Crabel Advanced Trend UCITS Fund	0.95%	20.36%	3.23%
Crabel Gemini UCITS Fund	4.58%	2.11%	8.13%
Descartes Alternative Credit UCITS Fund	6.83%	4.37%	4.06%
Disciplined Alpha U.S. Long Short UCITS Fund	32.08%	6.86%	5.92%
Drakens Africa ex S.A UCITS Fund	-	-12.55%	4.36%
DUNN WMA Institutional UCITS Fund	2.46%	-1.19%	9.37%
Giano UCITS Fund	-1.79%	2.07%	-10.12%
High Ridge Credit Opportunities UCITS Fund	1.58%	4.33%	16.51%
Invenomic US Equity Long/Short UCITS Fund	13.37%	-	-
Ironshield Credit Fund	29.49%	42.33%	-
Kingswood Defensive Alpha Absolute Return UCITS Fund	-1.43%	-2.16%	-
Montlake Abrax Merger Arbitrage UCITS Fund	2.12%	6.55%	3.05%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	20.01%	4.93%	13.57%
Mygale Event Driven UCITS Fund	2.69%	2.30%	4.39%
Nutshell Growth Fund***	25.40%	9.55%	-
Reaves Utility Income UCITS Fund	-	1.98%	7.74%
RoboCap UCITS Fund	18.47%	47.31%	20.10%
Ronit Global Opportunities UCITS Fund	-	6.80%	-18.57%
SHARP UCITS Fund	3.85%	3.77%	-
Sixteen02 Global Equities UCITS Fund	16.39%	0.33%	-
Solanas ESG Sustainability UCITS Fund	-7.89%	-	-
Tosca Micro Cap UCITS Fund	19.65%	29.79%	-4.24%
Tosca UCITS Fund	16.39%	0.71%	9.37%
Trinity Street Global Equity UCITS Fund	17.53%	13.11%	27.92%
Virtuoso UCITS Fund	2.32%	8.98%	-

\*Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

\*\*\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming units. The above figures are presented based on the Net Asset Value movement for the relevant period for the flagship share class of each Sub-Fund and not the performance of the overall Sub-Fund.

## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>ABR 75/25 Volatility UCITS Fund</b>				
- EUR Class K Pooled	2.01%	-	-	-
- GBP Class C Pooled	0.00%	-	-	-
- GBP Class I Pooled	0.00%	-	-	-
- GBP Class K Pooled	1.94%	-	-	-
- USD Class A Pooled	0.00%	-	-	-
- USD Class B Pooled	0.00%	-	-	-
- USD Class C Pooled	3.20%	-	-	-
- USD Class D Pooled	0.00%	-	-	-
- USD Class E Pooled	3.71%	-	-	-
- USD Class F Pooled	0.00%	-	-	-
- USD Class G Pooled	0.00%	-	-	-
- USD Class H Pooled	0.00%	-	-	-
- USD Class I Pooled	0.00%	-	-	-
- USD Class J Pooled	0.00%	-	-	-
- USD Class K Pooled	1.73%	-	-	-
- USD Class L Pooled	0.00%	-	-	-
- USD Class M Pooled	0.00%	-	-	-
- USD Class N Pooled	0.00%	-	-	-
- USD Class O Pooled	0.00%	-	-	-
- USD Class P Pooled	0.00%	-	-	-
- USD Class Q Pooled	0.00%	-	-	-
- USD Class R Pooled	0.00%	-	-	-
- USD Class S Pooled	0.00%	-	-	-
- USD Class T Pooled	0.00%	-	-	-
- USD Founder Class	4.16%	-	-	-
<b>Advent Global Partners UCITS Fund</b>				
- CHF Institutional Class A Pooled	0.93%	11.07%	13.00%	-4.62%
- CHF Institutional Class Founder Pooled	1.18%	12.07%	1.44%	-
- CHF Retail Class Pooled	0.52%	10.59%	-	-
- EUR Institutional Class A Pooled	1.10%	11.21%	13.26%	-4.27%
- EUR Institutional Class Founder Pooled	1.31%	12.09%	13.95%	-3.81%
- EUR Retail Class Pooled	0.69%	10.73%	12.97%	-4.42%
- GBP Institutional Class A Pooled	1.59%	11.68%	5.65%	-
- GBP Institutional Class Founder Pooled	0.63%	-	-	-
- GBP Retail Class Pooled	1.18%	11.18%	14.18%	-3.74%
- USD Institutional Class A Pooled	1.73%	12.78%	15.82%	-1.87%
- USD Institutional Class Founder Pooled	2.05%	13.89%	16.71%	-1.42%
- USD Institutional Class Pooled	2.08%	-	-	-
- USD Retail Class Pooled	1.32%	12.35%	15.19%	-2.31%
<b>AlphaQuest UCITS Fund</b>				
- CHF Institutional	4.06%	-1.90%	-1.22%	0.62%
- CHF Institutional Class Founder Pooled	4.57%	-0.38%	-0.49%	-2.13%

## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>AlphaQuest UCITS Fund (continued)</b>				
- CHF Retail Pooled	3.50%	-2.36%	-1.40%	-8.60%
- EUR Institutional Class	4.18%	-0.44%	-0.54%	-10.19%
- EUR Institutional Class Founder	4.72%	-0.01%	0.05%	-1.58%
- EUR Institutional Class Pooled	4.21%	-1.60%	-0.72%	0.37%
- EUR Retail Pooled	-3.00%	-	-	-
- USD Institutional Class	5.25%	-0.39%	2.65%	-5.95%
- USD Institutional Class Pooled	5.22%	-0.62%	-0.87%	-0.64%
- USD Retail Class Pooled	4.72%	-0.72%	2.14%	-0.69%
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
- CHF Institutional Class Accumulating	2.70%	-4.39%	1.17%	-0.69%
- EUR Institutional Class Accumulating	2.98%	-4.19%	1.57%	-0.20%
- EUR Institutional Class Distributing	-1.12%	-8.61%	-3.39%	-4.23%
- EUR Institutional Class Founder Accumulating	3.37%	-3.84%	1.98%	0.17%
- EUR Institutional Class Y Accumulating	3.28%	-3.85%	0.44%	-
- EUR Institutional Class Y Distributing	-0.77%	-8.15%	-0.46%	-
- GBP Institutional Class Accumulating	3.61%	-3.12%	2.96%	0.97%
- GBP Institutional Class Distributing	-0.48%	-7.47%	-2.01%	-3.10%
- GBP Institutional Class Founder Accumulating	4.01%	-2.87%	3.36%	1.30%
- GBP Institutional Class Founder Distributing	0.17%	-	-1.56%	-2.76%
- GBP Institutional Class X Distributing	-0.34%	-7.35%	-1.95%	-1.16%
- GBP Institutional Class Y Accumulating	3.96%	-2.81%	1.14%	-
- GBP Institutional Class Y Distributing	-0.13%	-7.10%	-1.72%	-1.12%
- USD Institutional Class Accumulating	3.80%	-2.20%	4.77%	2.50%
- USD Institutional Class Distributing	-0.27%	-6.59%	-0.33%	-1.58%
- USD Institutional Class Founder Accumulating	4.20%	-1.83%	5.14%	2.90%
- USD Institutional Class Founder Distributing	0.11%	-6.23%	0.05%	-1.20%
- USD Institutional Class Y Accumulating	4.15%	-1.88%	5.09%	1.62%
- USD Institutional Class Y Distributing	0.06%	-6.28%	-	0.09%
- USD Super Retail Z Accumulating	3.64%	-2.36%	1.77%	-
- USD Super Retail Z Distributing	-0.43%	-6.74%	0.51%	-
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
- EUR Class A	16.21%	-0.38%	20.63%	-
- EUR Class Founder	16.67%	0.02%	21.11%	-
- GBP Class A	9.00%	5.24%	13.88%	-
- GBP Class E	10.10%	6.29%	15.02%	-
- USD Class A	8.01%	8.59%	18.45%	-
- USD Founder Class	8.44%	9.02%	18.92%	-
<b>Avenir UCITS Fund</b>				
- CHF Institutional	15.07%	27.80%	25.55%	-4.36%
- EUR Institutional	15.61%	27.81%	25.95%	-4.02%
- USD Institutional	16.68%	30.32%	29.67%	-1.24%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>Burren Global Arbitrage UCITS Fund</b>				
- USD Institutional Founder B Class	-1.33%	-0.73%	3.92%	-0.92%
<b>Chelodina UCITS Fund</b>				
- CHF Institutional Class A Pooled	-1.99%	-	-	-
- CHF Institutional Class B	-0.24%	-	-	-
- EUR Institutional Class	-0.72%	6.42%	-	-
- EUR Institutional Class A Pooled	-0.27%	-	-	-
- EUR Institutional Class B	-0.94%	-	-	-
- GBP Institutional Class	-0.21%	6.95%	-	-
- GBP Institutional Class B	-0.58%	-	-	-
- USD Institutional Class	0.01%	7.82%	-	-
- USD Institutional Class A	-0.73%	10.82%	2.75%	-
- USD Institutional Class B	-0.82%	-	-	-
- USD Institutional Class A Pooled	-0.73%	10.82%	-	-
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
- EUR Institutional Founder Class A Pooled	15.80%	-	-	-
- EUR Institutional Founder Pooled	9.62%	11.15%	7.28%	-
- EUR Institutional Pooled	8.52%	10.92%	-	-
- EUR Retail Pooled	8.37%	10.47%	-	-
- GBP Institutional Founder Class A Pooled	10.81%	12.64%	10.39%	-
- GBP Institutional Founder Pooled	10.15%	12.02%	7.59%	-
- USD Institutional Class	9.76%	11.71%	11.06%	-
- USD Institutional Class Pooled	9.62%	11.64%	4.36%	-
<b>Crabel Advanced Trend UCITS Fund</b>				
- EUR Founder Class	0.72%	-	-	-
- EUR Institutional Class	-0.63%	18.12%	-	-
- USD Founder Class	0.95%	20.36%	-	-
- USD Institutional Class	0.45%	17.08%	3.23%	-13.54%
- USD Institutional Class A Pooled	1.38%	-	-	-
<b>Crabel Gemini UCITS Fund</b>				
- CHF Founder A Pooled Class	3.67%	1.33%	-	-
- CHF Founder Class	3.34%	0.42%	-	-
- CHF Institutional Class	2.51%	-0.30%	4.47%	2.83%
- EUR Founder A Class	3.95%	2.64%	-	-
- EUR Founder A Pooled Class	3.94%	1.59%	-	-
- EUR Founder B Class	3.33%	0.48%	-	-
- EUR Founder Class	3.59%	0.74%	-	-
- EUR Institutional B Class	2.94%	-2.80%	-	-
- EUR Institutional Class	2.80%	-0.02%	1.12%	-
- EUR Institutional Class A Pooled	3.71%	-0.49%	4.63%	-
- EUR Retail Class	2.40%	-0.23%	4.14%	4.63%
- GBP Founder A Pooled Class	4.43%	2.20%	-	-

## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>Crabel Gemini UCITS Fund (continued)</b>				
- GBP Founder B Class	3.99%	1.29%	-	-
- GBP Founder Class	4.31%	1.50%	-	-
- GBP Institutional B Class	3.74%	-2.32%	-	-
- GBP Institutional Class	3.48%	0.70%	0.93%	3.86%
- GBP Institutional Class A Pooled	4.38%	-2.08%	5.86%	5.22%
- USD Founder A Pooled Class	4.70%	2.33%	-	-
- USD Founder B Class	4.32%	2.74%	-	-
- USD Founder C Class	4.58%	2.11%	-	-
- USD Founder Class	4.58%	2.11%	-	-
- USD Institutional Class	3.80%	1.35%	-	-
- USD Institutional Class A Pooled	4.61%	-1.99%	7.27%	-
- USD Retail Class	3.28%	-1.93%	9.42%	-
<b>Descartes Alternative Credit UCITS Fund</b>				
- CHF Institutional Class A Pooled	5.74%	3.45%	1.08%	-
- CHF Institutional Class B Pooled	5.50%	3.16%	2.06%	-
- CHF Institutional Class C	5.80%	3.67%	-	-
- CHF Institutional Class D Pooled	4.20%	3.81%	-	-
- CHF Institutional Founder	6.52%	3.94%	3.50%	-
- CHF Retail Class Pooled	0.01%	-	-	-
- EUR Institutional Class A Distributing Pooled	1.08%	-1.47%	2.61%	-
- EUR Institutional Class A Pooled	6.03%	3.66%	2.43%	-
- EUR Institutional Class B Distributing Pooled	1.32%	0.41%	-	-
- EUR Institutional Class B Pooled	5.79%	3.55%	1.84%	-
- EUR Institutional Class C	6.08%	4.01%	2.47%	-
- EUR Institutional Class D Pooled	4.07%	4.07%	-	-
- EUR Institutional Class E	7.53%	5.05%	3.15%	-
- EUR Institutional Class Founder	6.83%	4.37%	4.06%	-
- EUR Institutional Class Founder Distributing	1.28%	-1.88%	4.06%	-
- EUR Retail Class Distributing Pooled	3.42%	-	-	-
- EUR Retail Class Pooled	3.45%	-	-	-
- GBP Institutional Class A Pooled	6.58%	4.06%	1.01%	-
- GBP Institutional Class C	6.62%	4.13%	1.67%	-
- GBP Institutional Founder Distributing	1.96%	-1.64%	4.95%	-
- USD Institutional Class A Distributing Pooled	1.97%	0.41%	4.30%	-
- USD Institutional Class A Pooled	6.73%	5.63%	3.06%	-
- USD Institutional Class B Pooled	6.54%	5.43%	2.86%	-
- USD Institutional Class C	6.74%	5.68%	1.43%	-
- USD Institutional Class D Pooled	6.57%	5.13%	-	-
- USD Institutional Founder	7.62%	6.42%	6.30%	-
- USD Institutional Founder Class Distributing Pooled	4.57%	0.21%	-	-
- USD Retail Class Pooled	6.00%	4.95%	1.23%	-



## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>				
- EUR Institutional Class B	31.51%	6.64%	5.92%	-
- GBP Institutional Class B	32.08%	6.86%	-	-
<b>DUNN WMA Institutional UCITS Fund</b>				
- CHF Institutional Class A	1.14%	-2.61%	7.23%	-9.42%
- CHF Institutional Class A Pooled	1.16%	-2.62%	7.00%	-9.40%
- CHF Institutional Class B	1.26%	-2.50%	7.33%	-9.33%
- CHF Institutional Class B Pooled	1.33%	-2.52%	7.36%	-10.05%
- CHF Retail Class	0.37%	-3.38%	6.45%	-10.11%
- CHF Retail Pooled Class	0.38%	-3.38%	6.47%	-
- EUR Institutional Class A	1.38%	-2.33%	7.55%	-9.00%
- EUR Institutional Class A Pooled	1.14%	-2.34%	7.20%	-9.02%
- EUR Institutional Class B Pooled	1.47%	-2.24%	7.31%	-8.98%
- EUR Institutional Class D	1.49%	-2.18%	7.08%	-5.97%
- EUR Institutional Class D Pooled	1.52%	-2.30%	1.11%	-
- EUR Retail Class	0.58%	-3.04%	6.91%	-9.72%
- EUR Retail Pooled Class	0.61%	-3.01%	6.39%	-9.78%
- GBP Institutional Class A	2.05%	-	8.55%	-8.20%
- GBP Institutional Class A Pooled	2.02%	-	7.75%	-8.34%
- GBP Institutional Class B	2.14%	-1.40%	8.80%	-8.10%
- GBP Institutional Class B Pooled	1.99%	-1.41%	8.31%	-8.18%
- GBP Institutional Class D Pooled	1.79%	-1.45%	9.27%	-
- GBP Retail Class	1.27%	-2.20%	8.14%	-8.85%
- GBP Retail Pooled Class	1.22%	-2.36%	7.22%	-8.93%
- USD Institutional Class A	2.46%	-1.19%	9.37%	-6.40%
- USD Institutional Class A Pooled	2.31%	-1.19%	9.26%	-6.44%
- USD Institutional Class B	2.55%	-1.09%	9.74%	-6.32%
- USD Institutional Class B Pooled	2.42%	-1.11%	9.61%	-6.36%
- USD Institutional Class D Pooled	2.14%	-1.16%	7.31%	-
- USD Retail Class	1.67%	-1.93%	7.00%	-0.19%
- USD Retail Pooled Class	1.52%	-1.93%	7.86%	-7.96%
<b>Giano UCITS Fund</b>				
- EUR Class M	-1.30%	2.58%	-9.67%	-9.58%
- EUR Class R Pooled	-1.79%	2.07%	-10.12%	-9.07%
- GBP Class M	-0.71%	3.01%	-8.61%	-9.09%
- GBP Class R Pooled	-1.22%	2.49%	-9.05%	-7.39%
- USD Class R Pooled	-0.82%	3.24%	-7.55%	-6.76%
<b>High Ridge Credit Opportunities UCITS Fund</b>				
- EUR Institutional Class Founder Pooled	1.45%	2.31%	13.41%	-
- USD Institutional Class Distributing Founder Pooled	-0.70%	1.47%	13.72%	-
- USD Institutional Class Founder	1.58%	4.33%	16.51%	-8.87%
- USD Institutional Class Founder Pooled	1.58%	4.33%	16.47%	-8.87%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
- CHF Retail Class Pooled	10.19%	-	-	-
- EUR Founder Class Pooled	13.16%	-	-	-
- EUR Retail Class Pooled	9.70%	-	-	-
- GBP Founder Class A	15.24%	-	-	-
- GBP Founder Class Pooled	13.31%	-	-	-
- USD Founder Class Pooled	13.37%	-	-	-
- USD Institutional Class Pooled	10.04%	-	-	-
- USD Retail Class Pooled	9.24%	-	-	-
<b>Ironshield Credit Fund</b>				
- CHF Institutional Class A Pooled	4.69%	-	-	-
- EUR Class M2	0.02%	-	-	-
- EUR Institutional Class A1	29.49%	42.33%	-	-
- EUR Institutional Class A	26.21%	42.06%	-	-
- EUR Institutional Class A Pooled	13.55%	-	-	-
- EUR Retail Class Pooled	32.32%	0.01%	-	-
- USD Class M2	0.02%	-	-	-
- USD Institutional Class A1	29.13%	-	-	-
- USD Institutional Class A	13.51%	-	-	-
- USD Institutional Class A Pooled	26.73%	19.34%	-	-
- USD Retail Class Pooled	33.64%	0.01%	-	-
<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>				
- CHF Institutional Founder	1.23%	4.34%	1.62%	-
- CHF Retail Class Pooled	-7.01%	-	-	-
- EUR Institutional Class Pooled	-5.03%	-	-	-
- EUR Institutional Founder	1.23%	4.54%	1.77%	-
- EUR Retail Class Pooled	-0.48%	2.64%	0.60%	-
- USD Institutional Class Pooled	-2.88%	-	-	-
- USD Institutional Founder	2.12%	6.55%	3.05%	-
- USD Retail Class Pooled	0.34%	4.97%	1.37%	-
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
- CHF Alpha Class Pooled Accumulating	16.65%	-	-	-
- CHF Alpha Class Pooled Distributing	16.62%	-	-	-
- CHF Core Class Pooled Accumulating	16.24%	-	-	-
- CHF Leaders Class Pooled Accumulating	18.88%	2.38%	-	-
- EUR Core Class Pooled Accumulating	16.62%	-	-	-
- EUR Core Class Pooled Distributing	16.60%	-	-	-
- EUR Leaders Class Pooled Accumulating	18.48%	3.44%	10.68%	-
- GBP Leaders Class Pooled Accumulating	19.57%	3.48%	2.78%	-
- GBP Leaders Class Pooled Distributing	17.79%	-	-	-
- NOK Leaders Class Pooled Accumulating	19.33%	3.18%	9.40%	-
- SEK Alpha Class Pooled Accumulating	1069.76%	-	-	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>				
- SEK Alpha Class Pooled Distributing	1069.85%	-	-	-
- SEK Core Class Pooled Accumulating	1065.61%	-	-	-
- SEK Leaders Class Pooled Accumulating	19.05%	3.42%	9.80%	-
- USD Core Class Pooled Accumulating	17.58%	-	-	-
- USD Leaders Class Pooled Accumulating	20.01%	4.93%	13.57%	-
<b>Mygale Event Driven UCITS Fund</b>				
- EUR Institutional Class	2.00%	1.17%	2.03%	1.02%
- EUR Institutional Class B Pooled Founder	2.63%	1.71%	2.49%	-0.07%
- EUR Institutional Class Founder	2.35%	1.43%	2.34%	1.37%
- EUR Institutional Class H Pooled	-0.99%	-	-	-
- EUR Institutional Class Pooled	1.99%	1.06%	1.97%	0.00%
- GBP Institutional Class	2.50%	1.58%	3.03%	1.97%
- GBP Institutional Class A Founder	3.51%	2.65%	4.04%	3.26%
- GBP Institutional Class B Pooled Founder	3.13%	2.12%	3.52%	-0.10%
- GBP Institutional Class Founder	2.88%	1.93%	3.36%	2.39%
- GBP Institutional Class G Pooled	1.34%	-	-	-
- GBP Institutional Class H Pooled	1.78%	-	-	-
- GBP Institutional Class Pooled	2.50%	1.36%	2.90%	0.13%
- GBP Institutional Class Pooled Founder	2.95%	1.89%	2.63%	-
- GBP Management Class	-0.13%	-	-	-
- USD Institutional Class	2.69%	2.30%	4.39%	3.43%
- USD Institutional Class B Pooled Founder	3.31%	2.84%	5.01%	0.13%
- USD Institutional Class H Pooled	0.96%	-	-	-
- USD Institutional Class Pooled	2.69%	2.18%	3.21%	-
<b>RoboCap UCITS Fund</b>				
- CHF Institutional Class A Pooled	9.52%	-	-	-
- CHF Institutional Class B Pooled	15.74%	42.52%	15.90%	-19.19%
- CHF Institutional Class Founder	17.17%	45.00%	16.33%	-18.65%
- EUR Institutional Class B Pooled	16.05%	41.69%	16.23%	-18.85%
- EUR Institutional Class Founder	17.52%	45.16%	16.61%	-18.39%
- GBP Institutional Class A Pooled	17.08%	20.08%	-	-
- GBP Institutional Class Founder	17.84%	44.85%	18.00%	-17.51%
- USD Institutional Class B Pooled	16.92%	43.65%	19.50%	-16.62%
- USD Institutional Class Founder	18.47%	47.31%	20.10%	-16.15%
<b>SHARP UCITS Fund</b>				
- USD Institutional Class	3.59%	-	-	-
- USD Select Institutional Class	3.85%	-	-	-
<b>Solanas ESG Sustainability UCITS Fund</b>				
- EUR Institutional	-2.06%	-	-	-
- USD Institutional	-8.14%	-	-	-
- USD Institutional Founder	-7.89%	-	-	-

**SUB-FUND PERFORMANCE DATA (CONTINUED)**

**Share Class Performance data for Swiss registered Sub-Funds (continued)**

	<b>31.12.2020 to 31.12.2021</b>	<b>31.12.2019 to 31.12.2020</b>	<b>31.12.2018 to 31.12.2019</b>	<b>31.12.2017 to 31.12.2018</b>
<b>Solanas ESG Sustainability UCITS Fund (continued)</b>				
- USD Retail Pooled	-8.14%	-	-	-
<b>Tosca Micro Cap UCITS Fund</b>				
- EUR Institutional Class	19.14%	30.25%	-5.47%	-18.52%
- EUR Retail Class	18.76%	29.84%	-6.25%	-19.02%
- GBP Institutional Class	19.65%	29.79%	-4.24%	-17.76%
- GBP Institutional Pooled Class	19.44%	27.41%	-4.24%	-17.78%
- GBP Retail Class	19.18%	28.78%	-4.96%	-18.31%
- GBP Retail Class Pooled	19.20%	28.79%	-4.96%	-
- USD Institutional Class	19.49%	31.91%	-2.70%	-16.57%
- USD Retail Class	18.55%	31.10%	-3.46%	-17.01%
<b>Tosca UCITS Fund</b>				
- EUR Founder A Pooled	4.58%	-	-	-
- GBP Founder	16.39%	0.71%	6.67%	-
- GBP Founder Pooled	16.41%	0.69%	7.86%	-6.72%
- USD Founder A Pooled	4.93%	-	-	-
<b>Virtuso UCITS Fund</b>				
- CHF Institutional Founder Class	2.71%	10.08%	-	-
- EUR Institutional Class	2.32%	8.98%	-	-
- EUR Institutional Class Pooled	2.19%	8.93%	-	-
- EUR Retail Class Pooled	1.91%	8.69%	-	-
- USD Institutional Class Pooled	-3.51%	-	-	-



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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF MONTLAKE UCITS PLATFORM ICAV**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of 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, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Burren Global Arbitrage UCITS Fund, Chelodina UCITS Fund, Chilton Small Cap European UCITS Fund, Coburn Barrett E-GLI Enhanced Equities 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, Descartes Alternative Credit UCITS Fund, Disciplined Alpha U.S. Long Short UCITS Fund, Drakens Africa ex S.A. UCITS Fund, DUNN WMA Institutional UCITS Fund, Giano UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Ironshield Credit Fund, Kingswood Defensive Alpha Absolute Return Fund, Montlake Abrax Merger Arbitrage UCITS Fund, Montlake Q. Brands Premiere Palm - Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund, Nutshell Growth Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, SHARP UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund, Trinity Street Global Equity UCITS Fund, Virtuoso UCITS Fund (collectively the "Sub-Funds") of MontLake UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2021 set out on pages 92 to 342, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2021 and of their change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT ABOVE) OF MONTLAKE UCITS PLATFORM ICAV (continued)**

### **Report on the audit of the financial statements (continued)**

#### **Emphasis of matter – non-going concern basis of preparation - Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements of Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### ***Conclusions relating to going concern***

In auditing the financial statements of the Sub-Funds, other than for the financial statements of Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, other than for the financial statements of Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directory, the General Information, the Depositary Report to Shareholders, the Directors' Report, the Investment Managers' Reports, the Sub-Fund Performance Data and the Unaudited Schedules.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

#### ***Opinion on other matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

#### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT ABOVE) OF MONTLAKE UCITS PLATFORM ICAV (continued)

### Respective responsibilities and restrictions on use

#### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on pages 21 and 22, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of the Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Rio Howley**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place,  
IFSC,  
Dublin 1,  
Ireland

**29 April 2022**



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2021

	Note	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 \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	–	5,121,017	24,960,126	206,157	77,418,267	1,905,635	5,130,346
Cash which is subject to collateral arrangements	8	–	–	–	2,433,000	–	–	–
Margin at broker	8	113,368	5,266,508	6,287,802	4,382,184	139,328	–	–
Dividends and other receivables		107,402	159,232	53,233	108,320	4,306,745	683,959	9,713
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	–	–	6,808,433	–	4,743,346	39,777,683	33,009,119
Investments in investment funds	9	6,322,293	–	–	–	–	–	–
Investments in transferable securities-debt	9	–	33,088,747	199,298,055	34,331,453	774,847,208	–	1,999,324
Investments in financial derivative instruments	9,10	286,454	1,252,086	4,308,315	557,972	262,441	–	20,377
<b>Total assets</b>		<b>6,829,517</b>	<b>44,887,590</b>	<b>241,715,964</b>	<b>42,019,086</b>	<b>861,717,335</b>	<b>42,367,277</b>	<b>40,168,879</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	24,212	–	–	–	–	–	–
Margin due to broker	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	80,827	414,880	807,863	459,312	934,050	107,962	102,562
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	4,596	1,358	264,441	1,090,208	5,158,311	–	7,014
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>109,635</b>	<b>416,238</b>	<b>1,072,304</b>	<b>1,549,520</b>	<b>6,092,361</b>	<b>107,962</b>	<b>109,576</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,719,882</b>	<b>44,471,352</b>	<b>240,643,660</b>	<b>40,469,566</b>	<b>855,624,974</b>	<b>42,259,315</b>	<b>40,059,303</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

		Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund	Chilton Small Cap European UCITS Fund*	Coburn Barrett E-GLI Enhanced Equities UCITS Fund*	Collidr Adaptive Global Equity UCITS Fund**	Collidr Global Growth Strategy UCITS Fund***	Cooper Creek Partners North America Long Short Equity UCITS Fund
	Note	\$	\$	€	\$	£	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	1,156,352	17,697,479	1,200,493	62,532	5,635,750	914,840	7,299,535
Cash which is subject to collateral arrangements	8	539,618	11,334,181	5,295	–	–	–	–
Margin at broker	8	323,133	5,443,935	–	–	4,277,383	999,915	598,754
Dividends and other receivables		8,599	122,557	53,077	2,807	165,025	100,420	2,307
Amounts due from Brokers		–	2,476,412	–	–	–	–	957,472
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	–	263,684	24,008,588	–	70,495,052	28,840,515	157,671,753
Investments in investment funds	9	–	–	–	–	2,997,886	8,807,527	–
Investments in transferable securities-debt	9	2,512,891	140,454,069	5,111,923	–	–	–	–
Investments in financial derivative instruments	9,10	7,212,920	738,317	502,661	–	757,865	342,298	1,470,652
<b>Total assets</b>		<b>11,753,513</b>	<b>178,530,634</b>	<b>30,882,037</b>	<b>65,339</b>	<b>84,328,961</b>	<b>40,005,515</b>	<b>168,000,473</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	–	18,621	–	–	–	–
Other payables and accrued expenses	7	89,106	693,853	98,522	65,339	457,495	124,862	3,218,147
Amounts due to Brokers		–	3,210,857	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	234,789	114,591	487,928	–	415,786	353,643	4,646
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>323,895</b>	<b>4,019,301</b>	<b>605,071</b>	<b>65,339</b>	<b>873,281</b>	<b>478,505</b>	<b>3,222,793</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,429,618</b>	<b>174,511,333</b>	<b>30,276,966</b>	<b>–</b>	<b>83,455,680</b>	<b>39,527,010</b>	<b>164,777,680</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund* \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	707,312	73,498,767	11,787,460	748,850	125,628	14,736,931	1,073,054
Cash which is subject to collateral arrangements	8	3,280,608	24,968,200	–	2,965,872	–	–	–
Margin at broker	8	2,322,554	57,753,949	–	–	–	51,172,045	12,983
Dividends and other receivables		35,312,364	4,769,198	885,978	121,440	–	3,310,817	53,747
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	–	–	–	28,608,060	–	–	–
Investments in investment funds	9	–	–	–	–	–	–	–
Investments in transferable securities-debt	9	27,890,724	1,266,031,564	84,342,357	5,498,073	–	308,293,354	11,120,405
Investments in financial derivative instruments	9,10	2,433,083	45,219,932	103,754	3,278,997	–	7,270,322	116,271
<b>Total assets</b>		<b>71,946,645</b>	<b>1,472,241,610</b>	<b>97,119,549</b>	<b>41,221,292</b>	<b>125,628</b>	<b>384,783,469</b>	<b>12,376,460</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	119,434	26,922,542	1,331,205	1,763,806	125,628	644,126	107,363
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	1,657,037	27,880,982	240,915	1,465,335	–	6,511,130	22,273
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,776,471</b>	<b>54,803,524</b>	<b>1,572,120</b>	<b>3,229,141</b>	<b>125,628</b>	<b>7,155,256</b>	<b>129,636</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>70,170,174</b>	<b>1,417,438,086</b>	<b>95,547,429</b>	<b>37,992,151</b>	<b>–</b>	<b>377,628,213</b>	<b>12,246,824</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

		High Ridge Credit Opportunities UCITS Fund	Invenomic US Equity Long/Short UCITS Fund*	Ironshield Credit Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	Note	\$	\$	€	£	\$	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	184,673	5,176,382	7,818,553	1,383,601	13,302,809	3,279,946	45,151,446
Cash which is subject to collateral arrangements	8	105,000	–	326,444	–	1,080,446	–	18,669
Margin at broker	8	77,863	–	7,363,833	–	4,404,024	189	56,837,170
Dividends and other receivables		137,994	4,897,801	3,558,379	108,193	30,606	14,298	1,836,188
Amounts due from Brokers		–	4,509,814	–	–	–	–	9,178,587
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	205,760	55,997,419	–	–	–	–	112,049,078
Investments in investment funds	9	–	–	–	12,310,174	–	–	–
Investments in transferable securities-debt	9	10,000,829	11,975,486	81,374,078	–	50,810,512	16,598,797	347,984,873
Investments in financial derivative instruments	9,10	283	487,201	553,125	–	1,907,771	368,709	9,220,826
<b>Total assets</b>		<b>10,712,402</b>	<b>83,044,103</b>	<b>100,994,412</b>	<b>13,801,968</b>	<b>71,536,168</b>	<b>20,261,939</b>	<b>582,276,837</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	2,709,091	–	–	–	–	–
Other payables and accrued expenses	7	117,787	1,493,109	12,217,544	71,590	274,896	545,617	3,040,701
Amounts due to Brokers		–	1,310,281	–	–	143,888	–	7,132,064
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	–	8,394	550,712	–	4,216,749	205,634	1,407,202
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>117,787</b>	<b>5,520,875</b>	<b>12,768,256</b>	<b>71,590</b>	<b>4,635,533</b>	<b>751,251</b>	<b>11,579,967</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,594,615</b>	<b>77,523,228</b>	<b>88,226,156</b>	<b>13,730,378</b>	<b>66,900,635</b>	<b>19,510,688</b>	<b>570,696,870</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Nutshell Growth Fund* £	Reaves Utility Income UCITS Fund** \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund** €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund** \$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	22,276	75,156	11,622,169	104,867	31,261,220	1,158,733	441,914
Cash which is subject to collateral arrangements	8	–	–	–	–	660,000	–	4,591,645
Margin at broker	8	563,253	–	619,764	11,492	9,505,792	–	4,096,998
Dividends and other receivables		2,387,044	–	2,661,976	7,217	44,356	4,146,729	833,398
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	32,013,376	–	146,771,277	–	–	96,505,850	38,518,462
Investments in investment funds	9	–	–	–	–	158,337,543	–	–
Investments in transferable securities-debt	9	–	–	–	–	14,181,688	–	–
Investments in financial derivative instruments	9,10	108,890	–	645,990	2,606	7,656,353	–	160,031
<b>Total assets</b>		<b>35,094,839</b>	<b>75,156</b>	<b>162,321,176</b>	<b>126,182</b>	<b>221,646,952</b>	<b>101,811,312</b>	<b>48,642,448</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	–	–	10,424	–	–	–
Other payables and accrued expenses	7	2,487,469	75,156	3,013,319	99,277	1,208,943	339,793	881,990
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	30,117	–	144,913	16,481	1,091,048	–	500,997
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,517,586</b>	<b>75,156</b>	<b>3,158,232</b>	<b>126,182</b>	<b>2,299,991</b>	<b>339,793</b>	<b>1,382,987</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,577,253</b>	<b>–</b>	<b>159,162,944</b>	<b>–</b>	<b>219,346,961</b>	<b>101,471,519</b>	<b>47,259,461</b>

\* Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

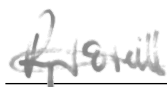
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Assets</b>					
<i>Financial assets at amortised cost:</i>					
Cash and deposits with credit institutions	8	8,073,188	25,029,949	606,135	482,035
Cash which is subject to collateral arrangements	8	454,469	2,600,078	–	–
Margin at broker	8	–	62,576,612	–	822,796
Dividends and other receivables		382,844	309,218	74,231	33,407
Amounts due from Brokers		–	–	–	338,938
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities-equities	9	44,375,133	73,619,477	59,728,332	3,770,188
Investments in investment funds	9	–	–	–	861,480
Investments in transferable securities-debt	9	–	2,652,250	–	4,061,020
Investments in financial derivative instruments	9,10	8	12,028,222	–	15,424
<b>Total assets</b>		<b>53,285,642</b>	<b>178,815,806</b>	<b>60,408,698</b>	<b>10,385,288</b>
<b>Liabilities</b>					
<i>Financial liabilities at amortised cost:</i>					
Amounts owing to credit institutions	8	–	–	–	–
Margin due to broker	8	–	–	–	–
Other payables and accrued expenses	7	1,480,442	1,822,785	88,765	117,737
Amounts due to Brokers		–	–	–	216,465
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	9,10	33,443	6,307,649	–	7,197
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,513,885</b>	<b>8,130,434</b>	<b>88,765</b>	<b>341,399</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,771,757</b>	<b>170,685,372</b>	<b>60,319,933</b>	<b>10,043,889</b>

On behalf of the Board



David Hammond  
27 April 2022



Raymond O'Neill

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2020

	Note	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	6,719,106	287,306	18,580,613	217,734	3,782,637	2,252,443	28,226,982
Cash which is subject to collateral arrangements	8	–	–	–	–	–	–	8,495,944
Margin at broker	8	1,536,448	12,832,066	141,342	–	–	435,382	1,872,150
Dividends and other receivables		621,117	184,207	13,398,732	161,546	250,227	19,340	4,447,456
Amounts due from Brokers		–	–	–	–	–	–	7,080,299
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	2,774,323	–	4,061,200	39,740,070	25,342,050	–	183,795
Investments in transferable securities-debt	9	123,851,340	37,962,750	876,398,730	–	–	2,004,813	144,957,506
Investments in financial derivative instruments	9,10	7,905,542	1,757,169	64,283,198	–	100,857	7,146,961	991,454
<b>Total assets</b>		<b>143,407,876</b>	<b>53,023,498</b>	<b>976,863,815</b>	<b>40,119,350</b>	<b>29,475,771</b>	<b>11,858,939</b>	<b>196,255,586</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	2,479,730	254,169	9,952,197	115,771	115,714	101,969	4,048,621
Amounts due to Brokers		–	–	–	–	–	–	4,938,608
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	49,561	210,577	11,713,900	–	–	160,880	82,663
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,529,291</b>	<b>464,746</b>	<b>21,666,097</b>	<b>115,771</b>	<b>115,714</b>	<b>262,849</b>	<b>9,069,892</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>140,878,585</b>	<b>52,558,752</b>	<b>955,197,718</b>	<b>40,003,579</b>	<b>29,360,057</b>	<b>11,596,090</b>	<b>187,185,694</b>

See accompanying notes to the Financial Statements on pages 135-342



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2020

	Note	Coburn Barrett E-GLI Enhanced Equities 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 \$	Descartes Alternative Credit UCITS Fund €
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	9,065,876	7,243,677	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517
Cash which is subject to collateral arrangements	8	–	–	–	–	1,069,651	11,341,519	–
Margin at broker	8	13,626,565	5,655,016	–	4,206,996	2,653,467	65,276,539	–
Dividends and other receivables		28,732	618,388	39,172	26,686	8,136	6,123,001	826,637
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	–	92,167,020	12,695,135	163,401,078	–	–	–
Investments in investment funds	9	1,112,722	1,063,358	13,092,850	–	–	–	–
Investments in transferable securities-debt	9	–	–	–	–	34,261,471	1,051,909,078	72,922,979
Investments in financial derivative instruments	9,10	395,174	2,984,219	839,110	6,562,283	2,889,210	38,115,672	38,819
<b>Total assets</b>		<b>24,229,069</b>	<b>109,731,678</b>	<b>27,791,056</b>	<b>184,576,283</b>	<b>41,960,121</b>	<b>1,201,931,201</b>	<b>76,552,952</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	287,671	–	–	–	–	–	–
Other payables and accrued expenses	7	121,816	280,705	84,141	4,050,353	266,674	2,508,478	313,688
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	107,503	814,529	–	451,876	923,764	24,764,633	29,139
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>516,990</b>	<b>1,095,234</b>	<b>84,141</b>	<b>4,502,229</b>	<b>1,190,438</b>	<b>27,273,111</b>	<b>342,827</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,712,079</b>	<b>108,636,444</b>	<b>27,706,915</b>	<b>180,074,054</b>	<b>40,769,683</b>	<b>1,174,658,090</b>	<b>76,210,125</b>

\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\* Purple Global Growth Strategy UCITS changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2020

	Note	Disciplined Alpha U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ironshield Credit Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund
		\$	\$	\$	€	\$	€	£
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	–	994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092
Cash which is subject to collateral arrangements	8	3,367,870	–	–	–	–	–	–
Margin at broker	8	–	–	39,843,279	506,512	114,180	–	–
Dividends and other receivables		236,398	41,204	1,031,794	80,755	139,574	445,975	225,350
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	9,349,946	28,694,534	–	–	212,000	1,339,102	–
Investments in investment funds	9	–	–	–	–	–	–	8,349,785
Investments in transferable securities-debt	9	4,359,928	–	370,931,293	16,314,113	9,824,845	9,223,179	–
Investments in financial derivative instruments	9,10	809,506	–	17,274,258	212,493	2,279	42,567	–
<b>Total assets</b>		<b>18,123,648</b>	<b>29,730,135</b>	<b>430,250,508</b>	<b>19,222,034</b>	<b>10,811,993</b>	<b>12,411,915</b>	<b>9,964,227</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	83,201	–	–	–	–	–	–
Margin due to broker	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	290,809	135,857	745,458	137,119	358,870	805,004	217,526
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	518,635	–	894,395	216,361	678	46,957	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>892,645</b>	<b>135,857</b>	<b>1,639,853</b>	<b>353,480</b>	<b>359,548</b>	<b>851,961</b>	<b>217,526</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,231,003</b>	<b>29,594,278</b>	<b>428,610,655</b>	<b>18,868,554</b>	<b>10,452,445</b>	<b>11,559,954</b>	<b>9,746,701</b>

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2020

	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* £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	4,219,707	1,766,600	34,477,858	80,860	196,351	17,422,690	2,482,773
Cash which is subject to collateral arrangements	8	801,223	–	8,891	–	–	–	–
Margin at broker	8	531,362	1,165	144,490,391	266,207	–	659,970	2,113,223
Dividends and other receivables		37,051	86,865	255,454	197,761	36,666	5,108	151,085
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	2,181,803	–	84,767,993	23,365,005	8,294,684	116,530,937	16,754,960
Investments in transferable securities-debt	9	20,569,477	12,098,786	143,990,562	–	–	–	3,739,593
Investments in financial derivative instruments	9,10	637,433	263,838	7,207,412	110,741	–	330,673	330,889
<b>Total assets</b>		<b>28,978,056</b>	<b>14,217,254</b>	<b>415,198,561</b>	<b>24,020,574</b>	<b>8,527,701</b>	<b>134,949,378</b>	<b>25,572,523</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Margin due to broker	8	–	–	102,843,757	–	–	–	–
Other payables and accrued expenses	7	320,839	207,142	2,923,090	317,204	84,307	4,599,396	191,876
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	206,676	82,072	390,834	–	–	372,240	940,810
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>527,515</b>	<b>289,214</b>	<b>106,157,681</b>	<b>317,204</b>	<b>84,307</b>	<b>4,971,636</b>	<b>1,132,686</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,450,541</b>	<b>13,928,040</b>	<b>309,040,880</b>	<b>23,703,370</b>	<b>8,443,394</b>	<b>129,977,742</b>	<b>24,439,837</b>

\* Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2020

	Note	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Assets</b>							
<i>Financial assets at amortised cost:</i>							
Cash and deposits with credit institutions	8	68,303,259	6,745,076	5,015,668	631,350	682,347	1,151,105
Cash which is subject to collateral arrangements	8	660,000	–	454,223	1,222,073	–	–
Margin at broker	8	1,049,600	–	300,000	2,150,786	–	220,530
Dividends and other receivables		18,292	1,054,956	93,354	59,290	68,479	629,977
Amounts due from Brokers		–	–	–	18,936	–	474,015
<i>Financial assets at fair value through profit or loss:</i>							
Investments in transferable securities-equities	9	–	29,364,150	30,370,269	4,723,119	51,820,137	1,567,492
Investments in investment funds	9	89,525,071	–	–	–	–	676,080
Investments in transferable securities-debt	9	9,380,288	–	–	–	–	4,486,692
Investments in financial derivative instruments	9,10	2,632,835	–	326	1,279,251	–	10,023
<b>Total assets</b>		<b>171,569,345</b>	<b>37,164,182</b>	<b>36,233,840</b>	<b>10,084,805</b>	<b>52,570,963</b>	<b>9,215,914</b>
<b>Liabilities</b>							
<i>Financial liabilities at amortised cost:</i>							
Amounts owing to credit institutions	8	–	–	–	–	–	–
Margin due to broker	8	–	–	–	–	–	–
Other payables and accrued expenses	7	700,931	68,993	632,728	289,799	112,714	273,484
Amounts due to Brokers		–	–	–	20,710	–	266,554
<i>Financial liabilities at fair value through profit or loss:</i>							
Investments in financial derivative instruments	9,10	105,950	–	7,516	841,379	–	1,915
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>806,881</b>	<b>68,993</b>	<b>640,244</b>	<b>1,151,888</b>	<b>112,714</b>	<b>541,953</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>170,762,464</b>	<b>37,095,189</b>	<b>35,593,596</b>	<b>8,932,917</b>	<b>52,458,249</b>	<b>8,673,961</b>

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2021

		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	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund
Note	£	\$	\$	\$	\$	\$	€	\$
<b>Investment income</b>								
Dividend income	4,086	–	72,695	–	182,774	1,220,538	131,192	
Interest income	88	–	255	1,431	–	–	77	
Interest from financial assets held at fair value through profit or loss	–	12,579	281,131	31,367	33,321,058	–	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	569,028	1,686,276	(5,802,817)	1,048,494	497,264	5,695,764	5,053,569
Net (loss)/gain on financial assets and liabilities at amortised cost		(5,873)	14	9,628	39,180	575,430	41,865	(3,011)
<b>Net investment income/(loss)</b>		<b>567,329</b>	<b>1,698,869</b>	<b>(5,439,108)</b>	<b>1,120,472</b>	<b>34,576,526</b>	<b>6,958,167</b>	<b>5,181,827</b>
<b>Expenses</b>								
Management fees	5	20,954	–	2,985,698	72,106	7,134,756	277,179	70,342
Investment management fees	5	54,287	76,273	–	569,325	–	–	322,201
Performance fees	5	–	291,969	427,523	3,998	–	–	–
Administration fees	5	63,105	812	201,499	119,162	494,033	130,893	68,431
Depositary fees	5	21,604	1,340	58,941	23,925	236,090	24,264	22,169
Other expenses	6	(51,294)	(2,155)	142,826	323,693	632,362	88,906	60,708
<b>Total operating expenses before finance costs</b>		<b>108,656</b>	<b>368,239</b>	<b>3,816,487</b>	<b>1,112,209</b>	<b>8,497,241</b>	<b>521,242</b>	<b>543,851</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>458,673</b>	<b>1,330,630</b>	<b>(9,255,595)</b>	<b>8,263</b>	<b>26,079,285</b>	<b>6,436,925</b>	<b>4,637,976</b>
<b>Finance costs</b>								
Interest expense		(1,497)	(257)	(79,444)	(44,895)	(23,932)	(3,929)	(7,977)
Distributions to holders of redeemable participating shares	14	(72,527)	–	–	–	(5,502,381)	–	–
<b>Total finance cost</b>		<b>(74,024)</b>	<b>(257)</b>	<b>(79,444)</b>	<b>(44,895)</b>	<b>(5,526,313)</b>	<b>(3,929)</b>	<b>(7,977)</b>
<b>Net income/(loss) from operations before tax</b>		<b>384,649</b>	<b>1,330,373</b>	<b>(9,335,039)</b>	<b>(36,632)</b>	<b>20,552,972</b>	<b>6,432,996</b>	<b>4,629,999</b>
Withholding tax	2(g)	(707)	–	(20,399)	–	(23,199)	(100,159)	(31,987)
<b>Total comprehensive income/(loss) for the year</b>		<b>383,942</b>	<b>1,330,373</b>	<b>(9,355,438)</b>	<b>(36,632)</b>	<b>20,529,773</b>	<b>6,332,837</b>	<b>4,598,012</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

		Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund	Chilton Small Cap European UCITS Fund*	Coburn Barrett E-GLI Enhanced Equities UCITS Fund*	Collidr Adaptive Global Equity UCITS Fund**	Collidr Global Growth Strategy UCITS Fund***	Cooper Creek Partners North America Long Short Equity UCITS Fund
Note	\$	\$	€	\$	\$	£	\$	\$
<b>Investment income</b>								
Dividend income		27,886	2,582,372	81,717	–	1,677,968	361,294	149,542
Interest income		15	99,812	3,541	145	213	–	11
Interest from financial assets held at fair value through profit or loss		56,255	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	29,100	829,654	(539,086)	3,820,267	8,225,437	8,444,122	14,868,256
Net (loss)/gain on financial assets and liabilities at amortised cost		(8,790)	34,008	9,108	(274,729)	(51,965)	(31,339)	(6,521)
<b>Net investment income/(loss)</b>		<b>104,466</b>	<b>3,545,846</b>	<b>(444,720)</b>	<b>3,545,683</b>	<b>9,851,653</b>	<b>8,774,077</b>	<b>15,011,288</b>
<b>Expenses</b>								
Management fees	5	28,768	269,969	15,136	54,524	626,330	17,580	61,622
Investment management fees	5	–	2,853,420	98,199	384,452	–	246,121	1,272,653
Performance fees	5	–	(732,460)	–	–	–	–	3,169,539
Administration fees	5	91,591	152,524	21,507	62,558	83,070	77,731	149,089
Depositary fees	5	20,778	51,364	8,682	11,276	40,192	26,415	54,252
Other expenses	6	113,846	4,182,991	138,952	156,774	169,135	138,663	496,778
<b>Total operating expenses before finance costs</b>		<b>254,983</b>	<b>6,777,808</b>	<b>282,476</b>	<b>669,584</b>	<b>918,727</b>	<b>506,510</b>	<b>5,203,933</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(150,517)</b>	<b>(3,231,962)</b>	<b>(727,196)</b>	<b>2,876,099</b>	<b>8,932,926</b>	<b>8,267,567</b>	<b>9,807,355</b>
<b>Finance costs</b>								
Interest expense		(1,735)	(220,352)	(3,459)	(50,037)	(91,042)	(3,481)	(22,028)
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(1,735)</b>	<b>(220,352)</b>	<b>(3,459)</b>	<b>(50,037)</b>	<b>(91,042)</b>	<b>(3,481)</b>	<b>(22,028)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(152,252)</b>	<b>(3,452,314)</b>	<b>(730,655)</b>	<b>2,826,062</b>	<b>8,841,884</b>	<b>8,264,086</b>	<b>9,785,327</b>
Withholding tax	2(g)	(2,224)	(151,727)	(7,666)	–	(312,526)	(66,806)	(32,273)
<b>Total comprehensive (loss)/income for the year</b>		<b>(154,476)</b>	<b>(3,604,041)</b>	<b>(738,321)</b>	<b>2,826,062</b>	<b>8,529,358</b>	<b>8,197,280</b>	<b>9,753,054</b>

\* Refer to pages 9 to 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

	Note	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund* \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Investment income</b>								
Dividend income		–	–	–	205,338	966,640	247	148,712
Interest income		1,936	15,139	211	92	20	–	154
Interest from financial assets held at fair value through profit or loss		–	–	4,985,405	40,282	–	4,053,517	67,182
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,040,491	39,210,674	3,201,146	8,683,549	(85,693)	(12,829,351)	470,636
Net (loss)/gain on financial assets and liabilities at amortised cost		(887)	301,077	(8)	–	(8,630)	(45,915)	(2,000)
<b>Net investment income/(loss)</b>		<b>2,041,540</b>	<b>39,526,890</b>	<b>8,186,754</b>	<b>8,929,261</b>	<b>872,337</b>	<b>(8,821,502)</b>	<b>684,684</b>
<b>Expenses</b>								
Management fees	5	71,418	953,475	108,266	307,400	132,627	893,994	7,797
Investment management fees	5	90,614	7,449,299	618,912	–	292,034	–	137,651
Performance fees	5	9,710	8,633,531	418,111	1,604,070	–	263,897	4,231
Administration fees	5	104,647	900,434	140,987	74,595	(562)	364,999	81,513
Depositary fees	5	22,440	275,096	25,162	91,700	73,010	93,801	18,086
Other expenses	6	95,870	2,995,702	119,502	197,428	460,038	1,255,541	211,412
<b>Total operating expenses before finance costs</b>		<b>394,699</b>	<b>21,207,537</b>	<b>1,430,940</b>	<b>2,275,193</b>	<b>957,147</b>	<b>2,872,232</b>	<b>460,690</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,646,841</b>	<b>18,319,353</b>	<b>6,755,814</b>	<b>6,654,068</b>	<b>(84,810)</b>	<b>(11,693,734)</b>	<b>223,994</b>
<b>Finance costs</b>								
Interest expense		(13,120)	(196,511)	(68,300)	(11,119)	(5,437)	(274,396)	(15,420)
Distributions to holders of redeemable participating shares	14	–	–	(542,776)	–	–	–	–
<b>Total finance cost</b>		<b>(13,120)</b>	<b>(196,511)</b>	<b>(611,076)</b>	<b>(11,119)</b>	<b>(5,437)</b>	<b>(274,396)</b>	<b>(15,420)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,633,721</b>	<b>18,122,842</b>	<b>6,144,738</b>	<b>6,642,949</b>	<b>(90,247)</b>	<b>(11,968,130)</b>	<b>208,574</b>
Withholding tax	2(g)	–	–	–	(117,030)	(91,364)	–	(5,411)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,633,721</b>	<b>18,122,842</b>	<b>6,144,738</b>	<b>6,525,919</b>	<b>(181,611)</b>	<b>(11,968,130)</b>	<b>203,163</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342



STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

		High Ridge Credit Opportunities UCITS Fund	Invenomic US Equity Long/Short UCITS Fund*	Ironshield Credit Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
Note		\$	\$	€	£	\$	\$	\$
<b>Investment income</b>								
		10,900	162,638	199,986	–	372,594	181,297	5,622,607
		4,876	24	3,959	–	43,189	5	101,158
		549,922	–	4,392,552	–	1	–	–
	4	(125,988)	6,940,901	10,196,707	(59,595)	(4,281,719)	2,823,174	(1,121,746)
		(2,438)	31,683	(185,633)	–	1,728,036	(691)	7,802,123
		<b>437,272</b>	<b>7,135,246</b>	<b>14,607,571</b>	<b>(59,595)</b>	<b>(2,137,899)</b>	<b>3,003,785</b>	<b>12,404,142</b>
<b>Expenses</b>								
	5	53,546	23,069	92,235	41,375	71,971	8,430	3,080,868
	5	–	39,397	619,170	62,031	681,285	118,539	–
	5	8,807	1,128,605	1,905,741	–	112,806	468,735	2,766,080
	5	95,652	27,158	99,361	47,574	102,345	136,405	318,700
	5	20,409	12,252	35,204	27,504	28,708	25,432	116,996
	6	102,592	231,803	255,651	(32,457)	579,633	226,938	3,322,227
		<b>281,006</b>	<b>1,462,284</b>	<b>3,007,362</b>	<b>146,027</b>	<b>1,576,748</b>	<b>984,479</b>	<b>9,604,871</b>
		<b>156,266</b>	<b>5,672,962</b>	<b>11,600,209</b>	<b>(205,622)</b>	<b>(3,714,647)</b>	<b>2,019,306</b>	<b>2,799,271</b>
<b>Finance costs</b>								
		(258)	(15,289)	(82,877)	–	(137,701)	(1,209)	(1,186,710)
	14	(23,351)	–	–	–	–	–	–
		<b>(23,609)</b>	<b>(15,289)</b>	<b>(82,877)</b>	<b>–</b>	<b>(137,701)</b>	<b>(1,209)</b>	<b>(1,186,710)</b>
		<b>132,657</b>	<b>5,657,673</b>	<b>11,517,332</b>	<b>(205,622)</b>	<b>(3,852,348)</b>	<b>2,018,097</b>	<b>1,612,561</b>
	2(g)	–	(34,623)	(27,142)	–	(35,941)	(36,420)	(274,962)
		<b>132,657</b>	<b>5,623,050</b>	<b>11,490,190</b>	<b>(205,622)</b>	<b>(3,888,289)</b>	<b>1,981,677</b>	<b>1,337,599</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
For the year ended 31 December 2021

		Nutshell Growth Fund*	Reaves Utility Income UCITS Fund**	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund**	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Solanas ESG Sustainability UCITS Fund**
Note	£	\$	\$	\$	€	\$	\$	\$
<b>Investment income</b>								
Dividend income		163,128	106,747	422,184	465,683	–	362,600	179,772
Interest income		–	991	–	16	276	499	701
Interest from financial assets held at fair value through profit or loss		–	–	–	69,544	20,150	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	6,519,622	961,759	24,616,405	(1,814,085)	10,149,523	11,789,884	(3,079,019)
Net (loss)/gain on financial assets and liabilities at amortised cost		(58,719)	(141)	30,923	(18,478)	(339,254)	17,007	71,300
<b>Net investment income/(loss)</b>		<b>6,624,031</b>	<b>1,069,356</b>	<b>25,069,512</b>	<b>(1,297,320)</b>	<b>9,830,695</b>	<b>12,169,990</b>	<b>(2,827,246)</b>
<b>Expenses</b>								
Management fees	5	52,021	7,516	1,445,529	80,903	224,956	78,381	37,964
Investment management fees	5	234,984	38,607	–	–	977,623	260,217	253,397
Performance fees	5	–	–	2,555,683	–	998,864	12,800	–
Administration fees	5	65,977	45,910	137,398	78,506	133,586	95,594	45,920
Depositary fees	5	24,323	13,443	55,684	20,776	54,727	30,232	31,457
Other expenses	6	165,569	(46,516)	127,723	337,014	77,496	58,869	727,196
<b>Total operating expenses before finance costs</b>		<b>542,874</b>	<b>58,960</b>	<b>4,322,017</b>	<b>517,199</b>	<b>2,467,252</b>	<b>536,093</b>	<b>1,095,934</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>6,081,157</b>	<b>1,010,396</b>	<b>20,747,495</b>	<b>(1,814,519)</b>	<b>7,363,443</b>	<b>11,633,897</b>	<b>(3,923,180)</b>
<b>Finance costs</b>								
Interest expense		(2,578)	–	(647)	(26,377)	(49,107)	(3,609)	(9,298)
Distributions to holders of redeemable participating shares	14	–	(34,689)	–	–	–	–	–
<b>Total finance cost</b>		<b>(2,578)</b>	<b>(34,689)</b>	<b>(647)</b>	<b>(26,377)</b>	<b>(49,107)</b>	<b>(3,609)</b>	<b>(9,298)</b>
<b>Net income/(loss) from operations before tax</b>		<b>6,078,579</b>	<b>975,707</b>	<b>20,746,848</b>	<b>(1,840,896)</b>	<b>7,314,336</b>	<b>11,630,288</b>	<b>(3,932,478)</b>
Withholding tax	2(g)	(42,147)	(24,805)	(87,703)	(29,133)	–	(98,157)	(32,530)
<b>Total comprehensive income/(loss) for the year</b>		<b>6,036,432</b>	<b>950,902</b>	<b>20,659,145</b>	<b>(1,870,029)</b>	<b>7,314,336</b>	<b>11,532,131</b>	<b>(3,965,008)</b>

\* Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

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**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the year ended 31 December 2021**

	<b>Tosca Micro Cap UCITS Fund</b>	<b>Tosca UCITS Fund</b>	<b>Trinity Street Global Equity UCITS Fund</b>	<b>Virtuoso UCITS Fund</b>
<b>Note</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
<b>Investment income</b>				
Dividend income	288,016	1,554,779	783,333	24,157
Interest income	246	2,115	–	399
Interest from financial assets held at fair value through profit or loss	–	24,590	–	4,500
Net gain on financial assets and liabilities at fair value through profit or loss	4	8,860,176	7,272,048	9,071,676
Net (loss)/gain on financial assets and liabilities at amortised cost	(15)	36,926	(15,317)	(25,130)
<b>Net investment income</b>	<b>9,148,423</b>	<b>8,890,458</b>	<b>9,839,692</b>	<b>707,803</b>
<b>Expenses</b>				
Management fees	5	482,760	33,377	28,090
Investment management fees	5	–	667,540	220,210
Performance fees	5	1,480,896	1,198,030	–
Administration fees	5	73,761	106,281	88,210
Depositary fees	5	18,119	27,549	18,001
Other expenses	6	138,290	1,380,077	72,990
<b>Total operating expenses before finance costs</b>		<b>2,193,826</b>	<b>3,412,854</b>	<b>427,501</b>
<b>Net income from operations before finance costs</b>		<b>6,954,597</b>	<b>5,477,604</b>	<b>9,412,191</b>
<b>Finance costs</b>				
Interest expense		(1,569)	(50,718)	(18)
Distributions to holders of redeemable participating shares	14	–	–	–
<b>Total finance cost</b>		<b>(1,569)</b>	<b>(50,718)</b>	<b>(18)</b>
<b>Net income from operations before tax</b>		<b>6,953,028</b>	<b>5,426,886</b>	<b>9,412,173</b>
Withholding tax	2(g)	–	(224,613)	(136,666)
<b>Total comprehensive income for the year</b>		<b>6,953,028</b>	<b>5,202,273</b>	<b>9,275,507</b>

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2020

		Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
	Note	\$	\$	\$	€	\$	\$	\$
<b>Investment income</b>								
Dividend income		72,408	–	260,000	1,251,004	136,547	20,775	645,701
Interest income		77	444	1,396	197	–	2,012	7,282
Interest from financial assets held at fair value through profit or loss		148,538	63,492	29,485,134	–	–	44,514	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	19,281,271	4,847,652	32,705,091	(532,243)	6,957,999	65,876	16,207,167
<b>Net investment income</b>		<b>19,502,294</b>	<b>4,911,588</b>	<b>62,451,621</b>	<b>718,958</b>	<b>7,094,546</b>	<b>133,177</b>	<b>16,860,150</b>
<b>Expenses</b>								
Management fees	5	1,062,823	83,475	5,744,244	260,822	67,592	33,832	125,640
Investment management fees	5	–	696,945	–	–	208,978	–	1,425,384
Performance fees	5	2,254,152	407,927	–	–	–	33	3,376,964
Administration fees	5	129,366	116,142	491,769	132,153	69,971	93,418	94,258
Depositary fees	5	31,561	24,957	224,397	23,211	21,796	21,012	26,844
Other expenses	6	138,561	260,791	495,124	103,681	75,720	125,750	1,403,908
<b>Total operating expenses before finance costs</b>		<b>3,616,463</b>	<b>1,590,237</b>	<b>6,955,534</b>	<b>519,867</b>	<b>444,057</b>	<b>274,045</b>	<b>6,452,998</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>15,885,831</b>	<b>3,321,351</b>	<b>55,496,087</b>	<b>199,091</b>	<b>6,650,489</b>	<b>(140,868)</b>	<b>10,407,152</b>
<b>Finance costs</b>								
Interest expense		(26,591)	(32,726)	(8,148)	(5,921)	(7,136)	(788)	(77,127)
Distributions to holders of redeemable participating shares	14	–	–	(10,365,480)	–	–	–	–
<b>Total finance cost</b>		<b>(26,591)</b>	<b>(32,726)</b>	<b>(10,373,628)</b>	<b>(5,921)</b>	<b>(7,136)</b>	<b>(788)</b>	<b>(77,127)</b>
<b>Net income/(loss) from operations before tax</b>		<b>15,859,240</b>	<b>3,288,625</b>	<b>45,122,459</b>	<b>193,170</b>	<b>6,643,353</b>	<b>(141,656)</b>	<b>10,330,025</b>
Withholding tax	2(g)	(10,591)	–	–	(129,683)	(33,304)	4,869	(44,336)
<b>Total comprehensive income/(loss) for the year</b>		<b>15,848,649</b>	<b>3,288,625</b>	<b>45,122,459</b>	<b>63,487</b>	<b>6,610,049</b>	<b>(136,787)</b>	<b>10,285,689</b>

See accompanying notes to the Financial Statements on pages 135-342

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the year ended 31 December 2020**

		<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>	<b>Collidr Adaptive Global Equity UCITS Fund*</b>	<b>Collidr Global Growth Strategy UCITS Fund**</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini Alternative UCITS Fund</b>	<b>Descartes Credit UCITS Fund</b>
	<b>Note</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
<b>Investment income</b>								
Dividend income		–	2,554,698	135,046	–	2,373	–	–
Interest income		–	851	–	1,137	25,428	148,026	–
Interest from financial assets held at fair value through profit or loss		–	–	–	–	–	184,675	5,762,544
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,352,266	(17,272,791)	6,432,925	33,943,575	6,909,372	54,234,012	(3,225,794)
<b>Net investment income/(loss)</b>		<b>3,352,266</b>	<b>(14,717,242)</b>	<b>6,567,971</b>	<b>33,944,712</b>	<b>6,937,173</b>	<b>54,566,713</b>	<b>2,536,750</b>
<b>Expenses</b>								
Management fees	5	181,148	819,656	6,773	58,239	67,761	633,867	118,464
Investment management fees	5	–	–	94,826	1,360,996	137,121	5,276,654	706,765
Performance fees	5	–	–	–	4,143,122	144,158	1,094,178	144,632
Administration fees	5	27,817	93,619	34,447	143,427	100,531	520,388	144,056
Depository fees	5	11,819	44,334	17,889	57,136	21,786	141,844	30,412
Other expenses	6	46,108	202,318	88,827	553,384	70,635	233,508	145,260
<b>Total operating expenses before finance costs</b>		<b>266,891</b>	<b>1,159,927</b>	<b>242,762</b>	<b>6,316,304</b>	<b>541,992</b>	<b>7,900,439</b>	<b>1,289,589</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>3,085,375</b>	<b>(15,877,169)</b>	<b>6,325,209</b>	<b>27,628,408</b>	<b>6,395,181</b>	<b>46,666,274</b>	<b>1,247,161</b>
<b>Finance costs</b>								
Interest expense		(20,742)	(137,903)	(2,445)	(21,761)	(20,050)	(116,765)	(40,168)
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	(436,823)
<b>Total finance cost</b>		<b>(20,742)</b>	<b>(137,903)</b>	<b>(2,445)</b>	<b>(21,761)</b>	<b>(20,050)</b>	<b>(116,765)</b>	<b>(476,991)</b>
<b>Net income/(loss) from operations before tax</b>		<b>3,064,633</b>	<b>(16,015,072)</b>	<b>6,322,764</b>	<b>27,606,647</b>	<b>6,375,131</b>	<b>46,549,509</b>	<b>770,170</b>
Withholding tax	2(g)	–	(492,332)	(25,812)	–	–	–	–
<b>Total comprehensive income/(loss) for the year</b>		<b>3,064,633</b>	<b>(16,507,404)</b>	<b>6,296,952</b>	<b>27,606,647</b>	<b>6,375,131</b>	<b>46,549,509</b>	<b>770,170</b>

\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\* Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

*See accompanying notes to the Financial Statements on pages 135-342*

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the year ended 31 December 2020**

		Disciplined Alpha		DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Kingswood
	Note	U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	Institutional UCITS Fund	Fund	Opportunities UCITS Fund	Fund	Absolute Return UCITS Fund
		\$	\$	\$	€	\$	€	£
<b>Investment income</b>								
Dividend income		84,922	1,228,128	7,558	225,897	10,900	–	–
Interest income		81	386	116,509	382	–	153	–
Interest from financial assets held at fair value through profit or loss		1,848	–	4,530,388	2,152	591,790	156,264	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,196,651	(4,594,603)	14,010,787	650,342	158,332	1,560,772	(100,336)
<b>Net investment income/(loss)</b>		<b>2,283,502</b>	<b>(3,366,089)</b>	<b>18,665,242</b>	<b>878,773</b>	<b>761,022</b>	<b>1,717,189</b>	<b>(100,336)</b>
<b>Expenses</b>								
Management fees	5	108,678	146,252	949,979	11,554	52,796	40,516	12,404
Investment management fees	5	–	354,530	–	216,390	–	16,505	12,561
Performance fees	5	185,500	–	85,403	–	23,659	225,125	–
Administration fees	5	76,225	15,075	419,570	88,429	94,782	(30,954)	15,834
Depositary fees	5	51,663	93,634	98,033	20,066	21,193	20,629	8,496
Other expenses	6	26,580	107,516	776,872	413,011	102,802	(197,806)	(19,237)
<b>Total operating expenses before finance costs</b>		<b>448,646</b>	<b>717,007</b>	<b>2,329,857</b>	<b>749,450</b>	<b>295,232</b>	<b>74,015</b>	<b>30,058</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,834,856</b>	<b>(4,083,096)</b>	<b>16,335,385</b>	<b>129,323</b>	<b>465,790</b>	<b>1,643,174</b>	<b>(130,394)</b>
<b>Finance costs</b>								
Interest expense		(3,332)	(17)	(221,079)	(30,683)	(782)	(5,678)	–
Distributions to holders of redeemable participating shares	14	–	–	–	–	(33,427)	–	–
<b>Total finance cost</b>		<b>(3,332)</b>	<b>(17)</b>	<b>(221,079)</b>	<b>(30,683)</b>	<b>(34,209)</b>	<b>(5,678)</b>	<b>–</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,831,524</b>	<b>(4,083,113)</b>	<b>16,114,306</b>	<b>98,640</b>	<b>431,581</b>	<b>1,637,496</b>	<b>(130,394)</b>
Withholding tax	2(g)	(28,369)	(128,281)	(1,769)	(17,975)	–	–	–
<b>Total comprehensive income/(loss) for the year</b>		<b>1,803,155</b>	<b>(4,211,394)</b>	<b>16,112,537</b>	<b>80,665</b>	<b>431,581</b>	<b>1,637,496</b>	<b>(130,394)</b>

See accompanying notes to the Financial Statements on pages 135-342

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2020

		Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund*	Reaves Utility Income UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
Note		\$	\$	\$	£	\$	\$	€
<b>Investment income</b>								
		132,012	129,885	2,119,066	112,865	171,757	432,212	250,790
		2,667	4,771	375,388	545	408	407	344
		–	–	–	–	–	–	57,044
	4	3,208,920	1,825,667	16,555,291	236,614	234,029	45,832,030	(378,896)
		<b>3,343,599</b>	<b>1,960,323</b>	<b>19,049,745</b>	<b>350,024</b>	<b>406,194</b>	<b>46,264,649</b>	<b>(70,718)</b>
<b>Expenses</b>								
	5	54,944	5,731	2,162,760	32,894	4,002	921,104	81,290
	5	251,236	80,231	–	98,758	53,181	–	–
	5	181,395	74,214	1,771,957	–	–	4,612,769	82,214
	5	90,304	97,765	245,349	37,323	65,329	103,289	83,874
	5	26,498	27,242	101,457	9,487	21,934	38,271	19,289
	6	340,355	314,333	2,289,048	76,728	(65,328)	106,302	206,189
		<b>944,732</b>	<b>599,516</b>	<b>6,570,571</b>	<b>255,190</b>	<b>79,118</b>	<b>5,781,735</b>	<b>472,856</b>
		<b>2,398,867</b>	<b>1,360,807</b>	<b>12,479,174</b>	<b>94,834</b>	<b>327,076</b>	<b>40,482,914</b>	<b>(543,574)</b>
<b>Finance costs</b>								
		(43,439)	(269)	(840,144)	(1,801)	(7)	(3,207)	(34,286)
	14	–	–	–	–	(66,574)	–	–
		<b>(43,439)</b>	<b>(269)</b>	<b>(840,144)</b>	<b>(1,801)</b>	<b>(66,581)</b>	<b>(3,207)</b>	<b>(34,286)</b>
		<b>2,355,428</b>	<b>1,360,538</b>	<b>11,639,030</b>	<b>93,033</b>	<b>260,495</b>	<b>40,479,707</b>	<b>(577,860)</b>
	2(g)	(20,506)	(24,945)	(76,117)	(27,271)	(42,099)	(54,890)	(24,257)
		<b>2,334,922</b>	<b>1,335,593</b>	<b>11,562,913</b>	<b>65,762</b>	<b>218,396</b>	<b>40,424,817</b>	<b>(602,117)</b>

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342



**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the year ended 31 December 2020**

		SHARP UCITS	Sixteen02 Global	Tosca Micro Cap	Tosca UCITS	Trinity Street	Virtuoso UCITS
	Note	Fund	Equities UCITS	UCITS Fund	Fund	Global Equity	UCITS
		\$	\$	£	\$	UCITS Fund	Fund
						\$	€
<b>Investment income</b>							
Dividend income		–	3,665	168,276	123,289	396,391	24,232
Interest income		1	–	5,197	1,526	50	234
Interest from financial assets held at fair value through profit or loss		1,003	–	–	6,983	–	173
Net gain on financial assets and liabilities at fair value through profit or loss	4	4,869,403	385,446	8,467,843	123,690	5,855,665	1,010,067
<b>Net investment income</b>		<b>4,870,407</b>	<b>389,111</b>	<b>8,641,316</b>	<b>255,488</b>	<b>6,252,106</b>	<b>1,034,706</b>
<b>Expenses</b>							
Management fees	5	27,238	22,422	252,570	4,472	22,680	19,124
Investment management fees	5	144,568	–	–	89,443	281,359	48,557
Performance fees	5	551,113	–	291,714	71,122	–	168,163
Administration fees	5	37,991	15,708	74,165	99,221	88,908	29,641
Depositary fees	5	17,483	4,460	19,976	23,014	18,000	27,354
Other expenses	6	37,385	1,941	381,667	436,485	(7,676)	89,310
<b>Total operating expenses before finance costs</b>		<b>815,778</b>	<b>44,531</b>	<b>1,020,092</b>	<b>723,757</b>	<b>403,271</b>	<b>382,149</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>4,054,629</b>	<b>344,580</b>	<b>7,621,224</b>	<b>(468,269)</b>	<b>5,848,835</b>	<b>652,557</b>
<b>Finance costs</b>							
Interest expense		(13,135)	(4,439)	(118)	(19,148)	–	(34,683)
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(13,135)</b>	<b>(4,439)</b>	<b>(118)</b>	<b>(19,148)</b>	<b>–</b>	<b>(34,683)</b>
<b>Net income/(loss) from operations before tax</b>		<b>4,041,494</b>	<b>340,141</b>	<b>7,621,106</b>	<b>(487,417)</b>	<b>5,848,835</b>	<b>617,874</b>
Withholding tax	2(g)	–	(1,099)	(17,025)	(189)	(67,185)	(2,293)
<b>Total comprehensive income/(loss) for the year</b>		<b>4,041,494</b>	<b>339,042</b>	<b>7,604,081</b>	<b>(487,606)</b>	<b>5,781,650</b>	<b>615,581</b>

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
For the year ended 31 December 2021

		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	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund
Note		£	\$	\$	\$	\$	€	\$
Balance at the beginning of the year		–	–	140,878,585	52,558,752	955,197,718	40,003,579	29,360,057
Change in net assets attributable to holders of redeemable participating shares during the year		383,942	1,330,373	(9,355,438)	(36,632)	20,529,773	6,332,837	4,598,012
Issuance of redeemable participating shares during the year	11	7,499,640	43,146,172	166,548,562	1,923,473	159,937,362	2,491,853	10,848,978
Redemption of redeemable participating shares during the year	11	(1,163,700)	(5,193)	(57,428,049)	(13,976,027)	(277,116,183)	(6,568,954)	(4,747,744)
Equalisation on redeemable participating shares during the year		–	–	–	–	(2,923,696)	–	–
<b>Balance at the end of the year</b>		<b>6,719,882</b>	<b>44,471,352</b>	<b>240,643,660</b>	<b>40,469,566</b>	<b>855,624,974</b>	<b>42,259,315</b>	<b>40,059,303</b>

		Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund	Chilton Small Cap European UCITS Fund*	Coburn Barrett E-GLI Enhanced Equities UCITS Fund*	Collidr Adaptive Global Equity UCITS Fund**	Collidr Global Growth Strategy UCITS Fund***	Cooper Creek Partners North America Long Short Equity UCITS Fund
Note		\$	\$	€	\$	£	\$	\$
Balance at the beginning of the year		11,596,090	187,185,694	–	23,712,079	108,636,444	27,706,915	180,074,054
Change in net assets attributable to holders of redeemable participating shares during the year		(154,476)	(3,604,041)	(738,321)	2,826,062	8,529,358	8,197,280	9,753,054
Issuance of redeemable participating shares during the year	11	–	10,197,995	33,286,787	1,346,318	28,390,377	23,445,549	93,495,963
Redemption of redeemable participating shares during the year	11	(11,996)	(19,268,315)	(2,271,500)	(27,884,459)	(62,100,499)	(19,822,734)	(118,545,391)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>11,429,618</b>	<b>174,511,333</b>	<b>30,276,966</b>	<b>–</b>	<b>83,455,680</b>	<b>39,527,010</b>	<b>164,777,680</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2021**

		Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund* \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
	Note							
Balance at the beginning of the year		40,769,683	1,174,658,090	76,210,125	17,231,003	29,594,278	428,610,655	18,868,554
Change in net assets attributable to holders of redeemable participating shares during the year		1,633,721	18,122,842	6,144,738	6,525,919	(181,611)	(11,968,130)	203,163
Issuance of redeemable participating shares during the year	11	57,295,809	654,907,741	32,325,004	14,235,229	224,144	84,508,961	373,013
Redemption of redeemable participating shares during the year	11	(29,529,039)	(430,250,587)	(19,793,503)	–	(29,636,811)	(123,523,273)	(7,197,906)
Equalisation on redeemable participating shares during the year		–	–	661,065	–	–	–	–
<b>Balance at the end of the year</b>		<b>70,170,174</b>	<b>1,417,438,086</b>	<b>95,547,429</b>	<b>37,992,151</b>	<b>–</b>	<b>377,628,213</b>	<b>12,246,824</b>

		High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund* \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
	Note							
Balance at the beginning of the year		10,452,445	–	11,559,954	9,746,701	28,450,541	13,928,040	309,040,880
Change in net assets attributable to holders of redeemable participating shares during the year		132,657	5,623,050	11,490,190	(205,622)	(3,888,289)	1,981,677	1,337,599
Issuance of redeemable participating shares during the year	11	322,504	71,943,118	77,172,892	8,217,633	53,302,908	5,498,481	456,911,647
Redemption of redeemable participating shares during the year	11	(307,382)	(42,940)	(11,996,880)	(4,028,334)	(10,964,525)	(1,897,510)	(196,593,256)
Equalisation on redeemable participating shares during the year		(5,609)	–	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>10,594,615</b>	<b>77,523,228</b>	<b>88,226,156</b>	<b>13,730,378</b>	<b>66,900,635</b>	<b>19,510,688</b>	<b>570,696,870</b>

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2021**

		<b>Nutshell Growth</b>	<b>Reaves Utility</b>	<b>RoboCap</b>	<b>Ronit Global</b>	<b>SHARP</b>	<b>Sixteen02 Global</b>	<b>Solanas ESG</b>
	<b>Note</b>	<b>Fund*</b>	<b>Income UCITS</b>	<b>UCITS</b>	<b>Opportunities</b>	<b>UCITS</b>	<b>Equities UCITS</b>	<b>Sustainability</b>
		<b>Fund*</b>	<b>Fund**</b>	<b>Fund</b>	<b>UCITS Fund**</b>	<b>Fund</b>	<b>Fund</b>	<b>UCITS Fund**</b>
		<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year		23,703,370	8,443,394	129,977,742	24,439,837	170,762,464	37,095,189	–
Change in net assets attributable to holders of redeemable participating shares during the year		6,036,432	950,902	20,659,145	(1,870,029)	7,314,336	11,532,131	(3,965,008)
Issuance of redeemable participating shares during the year	11	2,950,508	4,779	29,728,676	–	44,081,107	54,327,215	51,224,469
Redemption of redeemable participating shares during the year	11	(113,057)	(9,394,155)	(21,202,619)	(22,569,808)	(2,810,946)	(1,483,018)	–
Equalisation on redeemable participating shares during the year		–	(4,920)	–	–	–	2	–
<b>Balance at the end of the year</b>		<b>32,577,253</b>	<b>–</b>	<b>159,162,944</b>	<b>–</b>	<b>219,346,961</b>	<b>101,471,519</b>	<b>47,259,461</b>

		<b>Tosca Micro Cap</b>	<b>Tosca UCITS</b>	<b>Trinity Street</b>	<b>Virtuoso UCITS</b>
	<b>Note</b>	<b>UCITS Fund</b>	<b>Fund</b>	<b>Global Equity</b>	<b>Fund</b>
		<b>£</b>	<b>\$</b>	<b>UCITS Fund</b>	<b>Fund</b>
				<b>\$</b>	<b>€</b>
Balance at the beginning of the year		35,593,596	8,932,917	52,458,249	8,673,961
Change in net assets attributable to holders of redeemable participating shares during the year		6,953,028	5,202,273	9,275,507	184,194
Issuance of redeemable participating shares during the year	11	12,064,275	163,794,700	8,279,703	5,118,498
Redemption of redeemable participating shares during the year	11	(2,839,142)	(7,244,518)	(9,693,526)	(3,932,764)
Equalisation on redeemable participating shares during the year		–	–	–	–
<b>Balance at the end of the year</b>		<b>51,771,757</b>	<b>170,685,372</b>	<b>60,319,933</b>	<b>10,043,889</b>

\* Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

*See accompanying notes to the Financial Statements on pages 135-342*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2020**

		<b>Advent Global Partners UCITS</b>	<b>AlphaQuest UCITS Fund</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Avenir UCITS Fund</b>	<b>Burren Global Arbitrage UCITS Fund</b>	<b>Chelodina UCITS Fund</b>
	<b>Note</b>	<b>Fund \$</b>	<b>UCITS Fund \$</b>	<b>UCITS Fund \$</b>	<b>Fund €</b>	<b>Fund \$</b>	<b>Fund \$</b>	<b>Fund \$</b>
Balance at the beginning of the year		47,776,161	56,047,939	730,410,936	37,588,592	22,369,907	14,211,529	30,550,970
Change in net assets attributable to holders of redeemable participating shares during the year		15,848,649	3,288,625	45,122,459	63,487	6,610,049	(136,787)	10,285,689
Issuance of redeemable participating shares during the year	11	92,219,185	14,071,111	825,440,275	7,227,469	4,899,594	–	147,678,338
Redemption of redeemable participating shares during the year	11	(14,965,410)	(20,848,923)	(678,087,815)	(4,875,969)	(4,519,493)	(2,478,652)	(1,329,303)
Equalisation on redeemable participating shares during the year		–	–	32,311,863	–	–	–	–
<b>Balance at the end of the year</b>		<b>140,878,585</b>	<b>52,558,752</b>	<b>955,197,718</b>	<b>40,003,579</b>	<b>29,360,057</b>	<b>11,596,090</b>	<b>187,185,694</b>

		<b>Coburn Barrett E-GLI Enhanced Equities UCITS</b>	<b>Collidr Adaptive Global Equity UCITS Fund*</b>	<b>Collidr Global Growth Strategy UCITS Fund**</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Descartes Alternative Credit UCITS Fund</b>
	<b>Note</b>	<b>Fund \$</b>	<b>UCITS Fund* £</b>	<b>UCITS Fund** \$</b>	<b>UCITS Fund \$</b>	<b>Fund \$</b>	<b>UCITS Fund \$</b>	<b>UCITS Fund €</b>
Balance at the beginning of the year		–	146,307,716	–	166,898,711	26,216,819	386,176,323	103,006,348
Change in net assets attributable to holders of redeemable participating shares during the year		3,064,633	(16,507,404)	6,296,952	27,606,647	6,375,131	46,549,509	770,170
Issuance of redeemable participating shares during the year	11	20,909,073	61,079,387	23,501,604	29,877,117	12,510,000	868,934,797	39,464,513
Redemption of redeemable participating shares during the year	11	(261,627)	(82,243,255)	(2,091,641)	(44,308,421)	(4,332,267)	(127,002,539)	(65,835,767)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	(1,195,139)
<b>Balance at the end of the year</b>		<b>23,712,079</b>	<b>108,636,444</b>	<b>27,706,915</b>	<b>180,074,054</b>	<b>40,769,683</b>	<b>1,174,658,090</b>	<b>76,210,125</b>

\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\* Purple Global Growth Strategy UCITS changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

*See accompanying notes to the Financial Statements on pages 135-342*

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
For the year ended 31 December 2020

		<b>Disciplined Alpha</b>	<b>Drakens Africa ex</b>	<b>DUNN WMA</b>	<b>Giano UCITS</b>	<b>High Ridge Credit</b>	<b>Ironshield Credit</b>	<b>Kingswood</b>
	<b>Note</b>	<b>U.S. Long Short</b>	<b>SA UCITS Fund</b>	<b>Institutional</b>	<b>Fund</b>	<b>Opportunities</b>	<b>Fund</b>	<b>Defensive Alpha</b>
		<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>€</b>	<b>UCITS Fund</b>	<b>€</b>	<b>Absolute Return</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>		<b>UCITS Fund</b>
								<b>£</b>
Balance at the beginning of the year		2,432,875	33,649,002	476,993,678	27,958,134	10,873,866	–	–
Change in net assets attributable to holders of redeemable participating shares during the year		1,803,155	(4,211,394)	16,112,537	80,665	431,581	1,637,496	(130,394)
Issuance of redeemable participating shares during the year	11	15,651,039	265,018	141,520,999	137,189	–	13,763,596	10,445,539
Redemption of redeemable participating shares during the year	11	(2,656,066)	(108,348)	(206,016,559)	(9,307,434)	(816,344)	(3,841,138)	(568,444)
Equalisation on redeemable participating shares during the year		–	–	–	–	(36,658)	–	–
<b>Balance at the end of the year</b>		<b>17,231,003</b>	<b>29,594,278</b>	<b>428,610,655</b>	<b>18,868,554</b>	<b>10,452,445</b>	<b>11,559,954</b>	<b>9,746,701</b>

		<b>Montlake</b>	<b>Montlake</b>	<b>Mygale Event</b>	<b>Nutshell Growth</b>	<b>Reaves Utility</b>	<b>RoboCap UCITS</b>	<b>Ronit Global</b>
	<b>Note</b>	<b>Abrax</b>	<b>Premiere Palm-</b>	<b>Driven UCITS</b>	<b>Fund*</b>	<b>Income UCITS</b>	<b>Fund</b>	<b>Opportunities</b>
		<b>Merger Arbitrage</b>	<b>Tree Alpha Equity</b>	<b>Fund</b>	<b>£</b>	<b>Fund</b>	<b>Fund</b>	<b>UCITS Fund</b>
		<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>Fund</b>		<b>Fund</b>	<b>Fund</b>	<b>UCITS Fund</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>€</b>
Balance at the beginning of the year		20,317,091	11,614,159	368,914,477	–	7,862,010	82,057,498	127,153
Change in net assets attributable to holders of redeemable participating shares during the year		2,334,922	1,335,593	11,562,913	65,762	218,396	40,424,817	(602,117)
Issuance of redeemable participating shares during the year	11	16,977,349	1,417,313	77,489,309	23,637,608	1,255,722	30,838,000	25,024,577
Redemption of redeemable participating shares during the year	11	(11,178,821)	(439,025)	(148,925,819)	–	(892,734)	(23,342,573)	(109,776)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>28,450,541</b>	<b>13,928,040</b>	<b>309,040,880</b>	<b>23,703,370</b>	<b>8,443,394</b>	<b>129,977,742</b>	<b>24,439,837</b>

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2020**

	<b>SHARP UCITS</b>	<b>Sixteen02 Global</b>	<b>Tosca Micro Cap</b>	<b>Tosca UCITS</b>	<b>Trinity Street</b>	<b>Virtuoso UCITS</b>
	<b>Fund</b>	<b>Equities UCITS</b>	<b>UCITS Fund</b>	<b>Fund</b>	<b>Global Equity</b>	<b>Fund</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
Balance at the beginning of the year	–	–	28,005,100	12,687,704	50,507,620	–
Change in net assets attributable to holders of redeemable participating shares during the year	4,041,494	339,042	7,604,081	(487,606)	5,781,650	615,581
Issuance of redeemable participating shares during the year	11 168,763,980	36,756,147	6,915,329	31,085	9,158,609	8,645,717
Redemption of redeemable participating shares during the year	11 (2,043,010)	–	(6,930,914)	(3,298,266)	(12,989,630)	(587,337)
Equalisation on redeemable participating shares during the year	–	–	–	–	–	–
<b>Balance at the end of the year</b>	<b>170,762,464</b>	<b>37,095,189</b>	<b>35,593,596</b>	<b>8,932,917</b>	<b>52,458,249</b>	<b>8,673,961</b>

*See accompanying notes to the Financial Statements on pages 135-342*



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS  
For the year ended 31 December 2021

	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 \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	383,942	1,330,373	(9,355,438)	(36,632)	20,529,773	6,332,837	4,598,012
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(6,604,151)	(34,339,475)	(75,668,718)	5,710,125	156,743,352	(37,613)	(9,578,899)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(113,368)	(5,266,508)	(4,751,354)	6,016,882	2,014	–	–
(Increase)/decrease in dividends and other receivables	(107,402)	(159,232)	567,884	75,887	10,683,179	(522,413)	240,514
Increase/(decrease) in other payables and expenses	80,827	414,880	(1,671,867)	205,143	(9,018,147)	(7,809)	(13,152)
<b>Cash flows derived from operating activities</b>	<b>(6,360,152)</b>	<b>(38,019,962)</b>	<b>(90,879,493)</b>	<b>11,971,405</b>	<b>178,940,171</b>	<b>5,765,002</b>	<b>(4,753,525)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	7,499,640	43,146,172	156,460,442	1,923,473	159,605,805	2,491,853	10,848,978
Payments for redemption of shares	(1,163,700)	(5,193)	(47,339,929)	(13,976,027)	(279,708,322)	(6,568,954)	(4,747,744)
<b>Cash flows derived from financing activities</b>	<b>6,335,940</b>	<b>43,140,979</b>	<b>109,120,513</b>	<b>(12,052,554)</b>	<b>(120,102,517)</b>	<b>(4,077,101)</b>	<b>6,101,234</b>
Net (decrease)/increase in cash and cash equivalents during the year	(24,212)	5,121,017	18,241,020	(81,149)	58,837,654	1,687,901	1,347,709
Cash and cash equivalents at start of the year	–	–	6,719,106	287,306	18,580,613	217,734	3,782,637
<b>Cash and deposits with/owing to credit institutions</b>	<b>(24,212)</b>	<b>5,121,017</b>	<b>24,960,126</b>	<b>206,157</b>	<b>77,418,267</b>	<b>1,905,635</b>	<b>5,130,346</b>
Represented by cash and cash equivalents at the end of the year	(24,212)	5,121,017	24,960,126	206,157	77,418,267	1,905,635	5,130,346

\* Refer to pages 9-18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$	Chilton Small Cap European UCITS Fund* €	Coburn Barrett E-GLI Enhanced Equities UCITS Fund* \$	Collidr Adaptive Global Equity UCITS Fund** £	Collidr Global Growth Strategy UCITS Fund*** \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(154,476)	(3,604,041)	(738,321)	2,826,062	8,529,358	8,197,280	9,753,054
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(500,128)	4,708,613	(29,135,244)	1,400,393	21,565,051	(11,009,602)	10,373,726
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(427,369)	(6,410,022)	(5,295)	13,626,565	1,377,633	(999,915)	3,608,242
Decrease/(increase) in dividends and other receivables	10,741	4,324,899	(53,077)	25,925	453,363	(61,248)	24,379
Decrease/(increase) in amounts due from broker	–	4,603,887	–	–	–	–	(957,472)
(Decrease)/increase in other payables and expenses	(12,863)	(3,354,768)	117,143	(344,148)	176,790	40,721	(832,206)
Decrease in amounts due to broker	–	(1,727,751)	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(1,084,095)</b>	<b>(1,459,183)</b>	<b>(29,814,794)</b>	<b>17,534,797</b>	<b>32,102,195</b>	<b>(3,832,764)</b>	<b>21,969,723</b>
<b>Financing activities</b>							
Proceeds from issue of shares	–	9,998,518	33,286,787	1,346,318	28,325,795	23,445,549	93,495,963
Payments for redemption of shares	(11,996)	(19,068,838)	(2,271,500)	(27,884,459)	(62,035,917)	(19,822,734)	(118,545,391)
<b>Cash flows derived from financing activities</b>	<b>(11,996)</b>	<b>(9,070,320)</b>	<b>31,015,287</b>	<b>(26,538,141)</b>	<b>(33,710,122)</b>	<b>3,622,815</b>	<b>(25,049,428)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(1,096,091)	(10,529,503)	1,200,493	(9,003,344)	(1,607,927)	(209,949)	(3,079,705)
Cash and cash equivalents at start of the year	2,252,443	28,226,982	–	9,065,876	7,243,677	1,124,789	10,379,240
<b>Cash and deposits with credit institutions</b>	<b>1,156,352</b>	<b>17,697,479</b>	<b>1,200,493</b>	<b>62,532</b>	<b>5,635,750</b>	<b>914,840</b>	<b>7,299,535</b>
Represented by cash and cash equivalents at the end of the year	1,156,352	17,697,479	1,200,493	62,532	5,635,750	914,840	7,299,535

\* Refer to pages 9-18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund* \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	1,633,721	18,122,842	6,144,738	6,525,919	(181,611)	(11,968,130)	203,163
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	7,560,147	(218,110,397)	(11,272,537)	(21,919,050)	28,694,534	78,258,610	5,095,842
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,880,044)	(6,104,091)	–	401,998	–	(11,328,766)	493,529
(Increase)/decrease in dividends and other receivables	(35,304,228)	1,353,803	(59,341)	114,958	41,204	(2,279,023)	27,008
(Decrease)/increase in other payables and expenses	(147,240)	24,414,064	1,017,517	1,472,997	(10,229)	(101,332)	(29,756)
<b>Cash flows derived from operating activities</b>	<b>(28,137,644)</b>	<b>(180,323,779)</b>	<b>(4,169,623)</b>	<b>(13,403,178)</b>	<b>28,543,898</b>	<b>52,581,359</b>	<b>5,789,786</b>
<b>Financing activities</b>							
Proceeds from issue of shares	57,295,809	653,147,955	32,235,199	14,235,229	224,144	83,099,982	373,013
Payments for redemption of shares	(29,529,039)	(428,490,801)	(19,042,633)	–	(29,636,811)	(122,114,294)	(7,197,906)
<b>Cash flows derived from financing activities</b>	<b>27,766,770</b>	<b>224,657,154</b>	<b>13,192,566</b>	<b>14,235,229</b>	<b>(29,412,667)</b>	<b>(39,014,312)</b>	<b>(6,824,893)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(370,874)	44,333,375	9,022,943	832,051	(868,769)	13,567,047	(1,035,107)
Cash and cash equivalents at start of the year	1,078,186	29,165,392	2,764,517	(83,201)	994,397	1,169,884	2,108,161
<b>Cash and deposits with credit institutions</b>	<b>707,312</b>	<b>73,498,767</b>	<b>11,787,460</b>	<b>748,850</b>	<b>125,628</b>	<b>14,736,931</b>	<b>1,073,054</b>
Represented by cash and cash equivalents at the end of the year	707,312	73,498,767	11,787,460	748,850	125,628	14,736,931	1,073,054

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund* \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	132,657	5,623,050	11,490,190	(205,622)	(3,888,289)	1,981,677	1,337,599
<b>Adjustments for:</b>							
Increase in financial instruments at fair value through profit or loss	(168,426)	(68,451,712)	(70,818,600)	(3,960,389)	(25,319,497)	(4,481,320)	(232,272,442)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(68,683)	–	(7,690,277)	–	(4,151,885)	976	87,643,443
Decrease/(increase) in dividends and other receivables	1,580	(4,897,801)	(3,112,404)	117,157	6,445	72,567	(1,580,734)
Increase in amounts due from broker	–	(4,509,814)	–	–	–	–	(9,178,587)
(Decrease)/increase in other payables and expenses	(241,083)	4,202,200	11,412,540	(145,936)	(45,943)	338,475	(102,726,146)
Increase in amounts due to broker	–	1,310,281	–	–	143,888	–	7,132,064
<b>Cash flows derived from operating activities</b>	<b>(343,955)</b>	<b>(66,723,796)</b>	<b>(58,718,551)</b>	<b>(4,194,790)</b>	<b>(33,255,281)</b>	<b>(2,087,625)</b>	<b>(249,644,803)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	322,504	71,943,118	69,603,202	8,217,633	53,263,684	5,498,481	397,167,891
Payments for redemption of shares	(312,991)	(42,940)	(4,427,190)	(4,028,334)	(10,925,301)	(1,897,510)	(136,849,500)
<b>Cash flows derived from financing activities</b>	<b>9,513</b>	<b>71,900,178</b>	<b>65,176,012</b>	<b>4,189,299</b>	<b>42,338,383</b>	<b>3,600,971</b>	<b>260,318,391</b>
Net (decrease)/increase in cash and cash equivalents during the year	(334,442)	5,176,382	6,457,461	(5,491)	9,083,102	1,513,346	10,673,588
Cash and cash equivalents at start of the year	519,115	–	1,361,092	1,389,092	4,219,707	1,766,600	34,477,858
<b>Cash and deposits with credit institutions</b>	<b>184,673</b>	<b>5,176,382</b>	<b>7,818,553</b>	<b>1,383,601</b>	<b>13,302,809</b>	<b>3,279,946</b>	<b>45,151,446</b>
Represented by cash and cash equivalents at the end of the year	184,673	5,176,382	7,818,553	1,383,601	13,302,809	3,279,946	45,151,446

\* Refer to pages 9-18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Nutshell Growth Fund* £	Reaves Utility Income UCITS Fund** \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund** €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund** \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	6,036,432	950,902	20,659,145	(1,870,029)	7,314,336	11,532,131	(3,965,008)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(8,616,403)	8,294,684	(30,782,984)	19,898,507	(77,652,292)	(67,141,700)	(38,177,496)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(297,046)	–	40,206	2,101,731	(8,456,192)	–	(8,688,643)
(Increase)/decrease in dividends and other receivables	(2,189,283)	36,666	(2,656,868)	143,868	(26,064)	(3,091,773)	(833,398)
Increase/(decrease) in other payables and expenses	2,170,265	(9,151)	(1,586,077)	(82,175)	508,012	270,800	881,990
<b>Cash flows derived from operating activities</b>	<b>(2,896,035)</b>	<b>9,273,101</b>	<b>(14,326,578)</b>	<b>20,191,902</b>	<b>(78,312,200)</b>	<b>(58,430,542)</b>	<b>(50,782,555)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	2,950,508	4,779	29,728,676	–	44,081,107	54,327,215	51,224,469
Payments for redemption of shares	(113,057)	(9,399,075)	(21,202,619)	(22,569,808)	(2,810,946)	(1,483,016)	–
<b>Cash flows derived from financing activities</b>	<b>2,837,451</b>	<b>(9,394,296)</b>	<b>8,526,057</b>	<b>(22,569,808)</b>	<b>41,270,161</b>	<b>52,844,199</b>	<b>51,224,469</b>
Net (decrease)/increase in cash and cash equivalents during the year	(58,584)	(121,195)	(5,800,521)	(2,377,906)	(37,042,039)	(5,586,343)	441,914
Cash and cash equivalents at start of the year	80,860	196,351	17,422,690	2,482,773	68,303,259	6,745,076	–
<b>Cash and deposits with credit institutions</b>	<b>22,276</b>	<b>75,156</b>	<b>11,622,169</b>	<b>104,867</b>	<b>31,261,220</b>	<b>1,158,733</b>	<b>441,914</b>
Represented by cash and cash equivalents at the end of the year	22,276	75,156	11,622,169	104,867	31,261,220	1,158,733	441,914

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

\*\*Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2021**

	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Cash flows from operating activities:</b>				
Change in net assets attributable to holders of redeemable participating shares during the year	6,953,028	5,202,273	9,275,507	184,194
<b>Adjustments for:</b>				
Increase in financial instruments at fair value through profit or loss	(13,978,619)	(76,831,309)	(7,908,195)	(1,962,543)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	299,754	(61,803,831)	–	(602,266)
(Increase)/decrease in dividends and other receivables	(289,490)	(249,928)	(5,752)	596,570
Decrease in amounts due from broker	–	18,936	–	135,077
Increase/(decrease) in other payables and expenses	847,714	1,532,986	(23,949)	(155,747)
Decrease in amounts due to broker	–	(20,710)	–	(50,089)
<b>Cash flows derived from operating activities</b>	<b>(6,167,613)</b>	<b>(132,151,583)</b>	<b>1,337,611</b>	<b>(1,854,804)</b>
<b>Financing activities</b>				
Proceeds from issue of shares	12,064,275	163,794,700	286,207	5,118,498
Payments for redemption of shares	(2,839,142)	(7,244,518)	(1,700,030)	(3,932,764)
<b>Cash flows derived from financing activities</b>	<b>9,225,133</b>	<b>156,550,182</b>	<b>(1,413,823)</b>	<b>1,185,734</b>
Net increase/(decrease) in cash and cash equivalents during the year	3,057,520	24,398,599	(76,212)	(669,070)
Cash and cash equivalents at start of the year	5,015,668	631,350	682,347	1,151,105
<b>Cash and deposits with credit institutions</b>	<b>8,073,188</b>	<b>25,029,949</b>	<b>606,135</b>	<b>482,035</b>
Represented by cash and cash equivalents at the end of the year	8,073,188	25,029,949	606,135	482,035

*See accompanying notes to the Financial Statements on pages 135-342*

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	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 \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$
<b>Supplemental information</b>							
Interest received	88	(23,597)	242,303	32,410	33,428,513	–	77
Interest paid	(989)	(250)	(78,301)	(45,031)	(24,170)	(4,115)	(7,973)
Dividends received	3,379	–	52,296	–	149,103	1,104,932	97,874
Dividends paid	(50,566)	–	–	(1,487)	(5,502,381)	–	–
	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$	Chilton Small Cap European UCITS Fund €	Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$
<b>Supplemental information</b>							
Interest received	64,946	99,804	3,474	145	213	–	11
Interest paid	(1,764)	(228,247)	(1,778)	(55,119)	(91,034)	(3,481)	(21,885)
Dividends received	26,808	2,486,919	51,973	–	1,395,492	302,690	117,269
Dividends paid	(22,300)	(3,855,312)	(51,733)	(4,858)	(1,817)	–	(469)
	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Supplemental information</b>							
Interest received	1,936	15,139	4,853,237	34,340	20	3,979,290	17,719
Interest paid	(11,830)	(197,419)	(61,115)	(11,814)	(5,458)	(273,922)	(16,242)
Dividends received	–	–	–	88,265	889,371	247	139,574
Dividends paid	(7)	–	(542,776)	–	–	(3,957)	(69,620)

\* Refer to pages 9-18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2021.

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund* \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
<b>Supplemental information</b>							
Interest received	556,546	24	3,381,809	–	43,189	3,484	99,876
Interest paid	(327)	(14,594)	(70,952)	–	(131,164)	(731)	(1,174,577)
Dividends received	10,900	82,655	172,844	–	318,998	136,946	5,274,623
Dividends paid	(23,380)	(89,755)	(137,977)	–	(439,567)	(91,104)	(2,336,933)
	Nutshell Growth Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund \$
<b>Supplemental information</b>							
Interest received	–	991	–	112,464	17,692	499	406
Interest paid	(1,670)	(3)	(697)	(27,073)	(48,923)	(4,219)	(8,095)
Dividends received	119,791	90,823	335,795	544,731	–	248,463	138,313
Dividends paid	–	(34,689)	–	(113,945)	(2,061)	–	40,678
	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €			
<b>Supplemental information</b>							
Interest received	246	(3,229)	–	3,713			
Interest paid	(1,569)	(47,993)	(18)	(36,363)			
Dividends received	295,247	1,278,644	637,546	21,731			
Dividends paid	–	(962,929)	–	(1,291)			

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2021.

\*\* Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	15,848,649	3,288,625	45,122,459	63,487	6,610,049	(136,787)	10,285,689
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(94,950,327)	8,900,567	(237,949,455)	(2,415,606)	(5,802,009)	3,142,396	(129,883,561)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	1,664,839	(6,612,941)	925,671	–	–	427,766	(6,727,322)
Decrease/(increase) in dividends and other receivables	2,135,272	1,293,871	(6,298,044)	(56,042)	(139,800)	21	5,601,012
Increase in amounts due from broker	–	–	–	–	–	–	(7,080,299)
Increase/(decrease) in other payables and expenses	2,153,059	(220,501)	8,247,353	24,762	32,499	(675,707)	3,796,398
Increase in amounts due to broker	–	–	–	–	–	–	4,938,608
<b>Cash flows derived from operating activities</b>	<b>(73,148,508)</b>	<b>6,649,621</b>	<b>(189,952,016)</b>	<b>(2,383,399)</b>	<b>700,739</b>	<b>2,757,689</b>	<b>(119,069,475)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	92,219,185	14,071,111	637,662,755	7,227,469	4,899,594	–	147,678,338
Payments for redemption of shares	(14,965,410)	(20,848,923)	(457,998,432)	(4,875,969)	(4,519,493)	(2,478,652)	(1,329,303)
<b>Cash flows derived from financing activities</b>	<b>77,253,775</b>	<b>(6,777,812)</b>	<b>179,664,323</b>	<b>2,351,500</b>	<b>380,101</b>	<b>(2,478,652)</b>	<b>146,349,035</b>
Net increase/(decrease) in cash and cash equivalents during the year	4,105,267	(128,191)	(10,287,693)	(31,899)	1,080,840	279,037	27,279,560
Cash and cash equivalents at start of the year	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	947,422
<b>Cash and deposits with credit institutions</b>	<b>6,719,106</b>	<b>287,306</b>	<b>18,580,613</b>	<b>217,734</b>	<b>3,782,637</b>	<b>2,252,443</b>	<b>28,226,982</b>
Represented by cash and cash equivalents at the end of the year	6,719,106	287,306	18,580,613	217,734	3,782,637	2,252,443	28,226,982

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	Coburn Barrett E-GLI Enhanced Equities 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 \$	Descartes Alternative Credit UCITS Fund €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	3,064,633	(16,507,404)	6,296,952	27,606,647	6,375,131	46,549,509	770,170
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,400,393)	28,295,354	(26,627,095)	(18,252,780)	(14,707,036)	(716,525,372)	11,098,884
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(13,626,565)	700,385	–	(1,613,954)	406,076	(50,269,715)	–
(Increase)/decrease in dividends and other receivables	(28,732)	(418,677)	(39,172)	14,625,296	240,111	794,470	5,251,914
Increase/(decrease) in other payables and expenses	409,487	86,179	84,141	(15,333,022)	(41,658)	(21,780,963)	(4,984,911)
<b>Cash flows derived from operating activities</b>	<b>(11,581,570)</b>	<b>12,155,837</b>	<b>(20,285,174)</b>	<b>7,032,187</b>	<b>(7,727,376)</b>	<b>(741,232,071)</b>	<b>12,136,057</b>
<b>Financing activities</b>							
Proceeds from issue of shares	20,909,073	61,079,387	23,501,604	29,877,117	12,510,000	868,934,797	39,464,513
Payments for redemption of shares	(261,627)	(82,243,255)	(2,091,641)	(44,308,421)	(4,332,267)	(127,002,539)	(67,030,906)
<b>Cash flows derived from financing activities</b>	<b>20,647,446</b>	<b>(21,163,868)</b>	<b>21,409,963</b>	<b>(14,431,304)</b>	<b>8,177,733</b>	<b>741,932,258</b>	<b>(27,566,393)</b>
Net increase/(decrease) in cash and cash equivalents during the year	9,065,876	(9,008,031)	1,124,789	(7,399,117)	450,357	700,187	(15,430,336)
Cash and cash equivalents at start of the year	–	16,251,708	–	17,778,357	627,829	28,465,205	18,194,853
<b>Cash and deposits with credit institutions</b>	<b>9,065,876</b>	<b>7,243,677</b>	<b>1,124,789</b>	<b>10,379,240</b>	<b>1,078,186</b>	<b>29,165,392</b>	<b>2,764,517</b>
Represented by cash and cash equivalents at the end of the year	9,065,876	7,243,677	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517

\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\* Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	Disciplined Alpha		DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Kingswood
	U.S. Long Short	Drakens Africa ex	Institutional	UCITS	Opportunities	Fund	Defensive Alpha
	UCITS Fund	SA UCITS Fund	UCITS Fund	Fund	UCITS Fund	Fund	Absolute Return
	\$	\$	\$	€	\$	€	UCITS Fund
							£
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	1,803,155	(4,211,394)	16,112,537	80,665	431,581	1,637,496	(130,394)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(11,810,511)	3,919,039	(2,878,880)	10,061,341	197,820	(10,557,891)	(8,349,785)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(3,107,098)	–	22,756,053	(501,005)	39,405	–	–
Decrease/(increase) in dividends and other receivables	35,470	(31,878)	23,858,219	(54,232)	15,321	(445,975)	(225,350)
Increase/(decrease) in other payables and expenses	175,160	25,644	(8,590,162)	(34,806)	245,693	805,004	217,526
<b>Cash flows derived from operating activities</b>	<b>(12,903,824)</b>	<b>(298,589)</b>	<b>51,257,767</b>	<b>9,551,963</b>	<b>929,820</b>	<b>(8,561,366)</b>	<b>(8,488,003)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	15,651,039	265,018	141,012,189	137,189	–	11,061,002	10,445,539
Payments for redemption of shares	(2,656,066)	(108,348)	(205,507,749)	(9,307,434)	(853,002)	(1,138,544)	(568,444)
<b>Cash flows derived from financing activities</b>	<b>12,994,973</b>	<b>156,670</b>	<b>(64,495,560)</b>	<b>(9,170,245)</b>	<b>(853,002)</b>	<b>9,922,458</b>	<b>9,877,095</b>
Net increase/(decrease) in cash and cash equivalents during the year	91,149	(141,919)	(13,237,793)	381,718	76,818	1,361,092	1,389,092
Cash and cash equivalents at start of the year	(174,350)	1,136,316	14,407,677	1,726,443	442,297	–	–
<b>Cash and deposits with/owing to credit institutions</b>	<b>(83,201)</b>	<b>994,397</b>	<b>1,169,884</b>	<b>2,108,161</b>	<b>519,115</b>	<b>1,361,092</b>	<b>1,389,092</b>
Represented by cash and cash equivalents at the end of the year	(83,201)	994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund* £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	2,334,922	1,335,593	11,562,913	65,762	218,396	40,424,817	(602,117)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(4,786,566)	471,032	42,283,763	(23,475,746)	(732,681)	(39,452,950)	(19,886,374)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(667,878)	151,435	(95,424,906)	(266,207)	–	(19,825)	(2,110,423)
Decrease/(increase) in dividends and other receivables	28,885	178,782	382,708	(197,761)	100,249	1,993,288	(110,836)
Increase/(decrease) in other payables and expenses	182,753	(2,332,112)	90,238,405	317,204	25,364	1,123,469	116,023
<b>Cash flows derived from operating activities</b>	<b>(2,907,884)</b>	<b>(195,270)</b>	<b>49,042,883</b>	<b>(23,556,748)</b>	<b>(388,672)</b>	<b>4,068,799</b>	<b>(22,593,727)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	16,977,349	1,417,313	77,489,309	23,637,608	1,255,722	30,838,000	25,024,577
Payments for redemption of shares	(11,178,821)	(439,025)	(148,925,819)	–	(892,734)	(23,342,573)	(109,776)
<b>Cash flows derived from financing activities</b>	<b>5,798,528</b>	<b>978,288</b>	<b>(71,436,510)</b>	<b>23,637,608</b>	<b>362,988</b>	<b>7,495,427</b>	<b>24,914,801</b>
Net increase/(decrease) in cash and cash equivalents during the year	2,890,644	783,018	(22,393,627)	80,860	(25,684)	11,564,226	2,321,074
Cash and cash equivalents at start of the year	1,329,063	983,582	56,871,485	–	222,035	5,858,464	161,699
<b>Cash and deposits with credit institutions</b>	<b>4,219,707</b>	<b>1,766,600</b>	<b>34,477,858</b>	<b>80,860</b>	<b>196,351</b>	<b>17,422,690</b>	<b>2,482,773</b>
Represented by cash and cash equivalents at the end of the year	4,219,707	1,766,600	34,477,858	80,860	196,351	17,422,690	2,482,773

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Cash flows from operating activities:</b>						
Change in net assets attributable to holders of redeemable participating shares during the year	4,041,494	339,042	7,604,081	(487,606)	5,781,650	615,581
<b>Adjustments for:</b>						
(Increase)/decrease in financial instruments at fair value through profit or loss	(101,432,244)	(29,364,150)	(6,394,759)	3,225,158	(2,030,131)	(6,738,372)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,049,600)	–	(1,066)	340,967	–	(220,530)
(Increase)/decrease in dividends and other receivables	(18,292)	(1,054,956)	705,372	7,677	19,142	(629,977)
Increase in amounts due from broker	–	–	–	(18,936)	–	(474,015)
Increase in other payables and expenses	700,931	68,993	428,539	72,295	28,659	273,484
(Decrease)/increase in amounts due to broker	–	–	–	(3,063)	–	266,554
<b>Cash flows derived from operating activities</b>	<b>(97,757,711)</b>	<b>(30,011,071)</b>	<b>2,342,167</b>	<b>3,136,492</b>	<b>3,799,320</b>	<b>(6,907,275)</b>
<b>Financing activities</b>						
Proceeds from issue of shares	168,763,980	36,756,147	6,915,329	31,085	806,210	8,645,717
Payments for redemption of shares	(2,043,010)	–	(6,930,914)	(3,298,266)	(4,637,231)	(587,337)
<b>Cash flows derived from financing activities</b>	<b>166,720,970</b>	<b>36,756,147</b>	<b>(15,585)</b>	<b>(3,267,181)</b>	<b>(3,831,021)</b>	<b>8,058,380</b>
Net increase/(decrease) in cash and cash equivalents during the year	68,963,259	6,745,076	2,326,582	(130,689)	(31,701)	1,151,105
Cash and cash equivalents at start of the year	–	–	2,689,086	762,039	714,048	–
<b>Cash and deposits with credit institutions</b>	<b>68,963,259</b>	<b>6,745,076</b>	<b>5,015,668</b>	<b>631,350</b>	<b>682,347</b>	<b>1,151,105</b>
Represented by cash and cash equivalents at the end of the year	68,963,259	6,745,076	5,015,668	631,350	682,347	1,151,105

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	<b>Advent Global Partners UCITS Fund \$</b>	<b>AlphaQuest UCITS Fund \$</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund \$</b>	<b>Ash Park Global Consumer Franchise UCITS Fund €</b>	<b>Avenir UCITS Fund \$</b>	<b>Burren Global Arbitrage UCITS Fund \$</b>	<b>Chelodina UCITS Fund \$</b>
<b>Supplemental information</b>							
Interest received	151,295	69,763	29,123,718	253	397	47,884	7,690
Interest paid	(26,357)	(32,655)	(8,685)	(5,468)	(6,940)	(759)	(67,543)
Dividends received	61,817	–	260,000	1,089,654	102,863	24,486	460,400
Dividends paid	–	–	(10,365,480)	–	–	(58,577)	(1,049,371)
	<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund* \$</b>	<b>Collidr Adaptive Global Equity UCITS Fund £</b>	<b>Collidr Global Growth Strategy UCITS Fund* \$</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund \$</b>	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Crabel Gemini UCITS Fund \$</b>	<b>Descartes Alternative Credit UCITS Fund €</b>
<b>Supplemental information</b>							
Interest received	–	853	–	1,137	25,573	334,708	6,122,239
Interest paid	(15,660)	(138,336)	(2,445)	(21,962)	(20,051)	(116,339)	(48,238)
Dividends received	–	2,093,332	101,032	3,250	2,373	–	–
Dividends paid	(560)	(18,860)	–	(1,439)	(532)	(1,018)	(436,823)
	<b>Disciplined Alpha U.S. Long Short UCITS Fund \$</b>	<b>Drakens Africa ex SA UCITS Fund \$</b>	<b>DUNN WMA Institutional UCITS Fund \$</b>	<b>Giano UCITS Fund €</b>	<b>High Ridge Credit Opportunities UCITS Fund \$</b>	<b>Ironshield Credit Fund* €</b>	<b>Kingswood Defensive Alpha Absolute Return UCITS Fund* £</b>
<b>Supplemental information</b>							
Interest received	1,962	524	4,411,123	2,532	595,656	44,714	–
Interest paid	(2,777)	(15)	(221,797)	(30,553)	(700)	(4,753)	–
Dividends received	53,708	1,085,752	5,789	208,629	10,900	–	–
Dividends paid	–	–	–	(202,138)	(33,427)	(3,979)	–

\*\* Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

\*\*\* Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

See accompanying notes to the Financial Statements on pages 135-342

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2020

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund* £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
<b>Supplemental information</b>							
Interest received	2,775	1,391	383,715	545	435	1,205	14,484
Interest paid	(39,623)	(271)	(846,879)	(1,773)	(5)	(3,291)	(33,696)
Dividends received	115,713	107,743	2,065,981	79,968	131,656	372,744	153,360
Dividends paid	(223,435)	(83,551)	(1,508,330)	(9)	(66,574)	–	(77,047)
	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	
<b>Supplemental information</b>							
Interest received	(2,254)	–	5,220	9,350	137	(2,731)	
Interest paid	(13,056)	(3,817)	(118)	(19,075)	(1)	(28,075)	
Dividends received	–	2,174	135,320	130,160	351,496	16,797	
Dividends paid	(422)	–	–	(293,155)	(125)	(18,084)	

\*Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund on 5 October 2021.

See accompanying notes to the Financial Statements on pages 135-342

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The financial statements of the Sub-Funds of the ICAV (the “Financial Statements”), which are authorised at 31 December 2021, are prepared in accordance with IFRS and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank Regulations.

The Financial Statements are prepared on a Sub-Fund basis.

(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 which 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.

The Financial Statements for the Sub-Funds for the year ended 31 December 2021 have been prepared on a going concern basis, except for Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund which have been prepared on a basis other than that of going concern. The comparatives relating to the above mentioned have been prepared on a going concern basis.

The accounting policies set out in Note 2 have been applied consistently to all periods presented in these financial statements.

(c) *Use of Estimates and Judgements*

The preparation of financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions 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 year. 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) and in the involvement with unconsolidated structured entities in Note 13.

**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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2021 is included in Note 9 and relates to the determination of fair value of financial instruments.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

The ICAV classifies financial assets and liabilities into the following categories:

*Financial assets at fair value through profit or loss:*

Assets

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

*Financial liabilities at fair value through profit or loss:*

Liabilities

The ICAV takes short positions synthetically using derivatives in pursuance of the relevant Sub-Fund's investment policy. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The ICAV's policy requires the Investment Managers and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

*Financial assets at amortised cost:*

The ICAV measures cash and cash equivalents, balances due from brokers and dividends and other receivables at amortised cost.

*Financial liabilities at amortised cost:*

The ICAV measures other payables and accrued expenses at amortised cost.

*Recognition and Measurement*

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Fund's assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

*Subsequent Measurement*

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount if appropriate.

Liabilities traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the liability was acquired or trades at an off-market premium or discount if appropriate.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Cash deposits and similar investments shall be measured at amortised cost together with accrued interest.

Derivatives traded on a market shall be measured at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be measured at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

*Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

*Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. IFRS 9 requires the ICAV to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the financial statements. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost. The ICAV has therefore adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the expected percentage value of a loss, given a default.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments*

*Forward Currency Contracts*

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The ICAV incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

*Futures Contracts*

While futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are measured at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein is included in the Statement of Financial Position. The ICAV recognises realised and unrealised gains or losses in the Statement of Comprehensive Income.

*Options*

Exchange traded options are measured at fair value based on the closing price on the relevant valuation date. Over the counter options are measured based on the closing price as provided by the relevant counterparty or market source.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currency purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

*Warrants*

The ICAV may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the ICAV had acquired the underlying equity directly. Such warrants are measured at the market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the market price is unavailable or unrepresentative, the last available market price on such stock exchange or market.

*Swaps*

All swaps contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

*Contracts for Difference*

During the period in which contracts for difference are open, the changes in the contract values are recorded as unrealised gains or losses. The ICAV recognises a realised gain or loss when the contract is closed. Movement in the unrealised gains or losses on contracts for difference are recorded in the Statement of Comprehensive Income.

*Redeemable Participating Shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

*Equalisation on Redeemable Participating Shares*

Equalisation on redeemable participating shares is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. Equalisation on Redeemable Participating Shares is detailed on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Sub-Fund where applicable.

*Investment Funds*

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be measured at the official closing price in the event that the valuation point of the fund is close of business in the relevant market on a dealing day and otherwise at last traded prices.

*Structured Notes*

The ICAV may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

*Asset Backed Securities*

The ICAV records the principal repayments of Asset Backed Securities ("ABS"), Collateral Mortgage Obligations ("CMOs"), Collateralised Loan Obligations ("CLOs") and Collateralised Debt Obligations ("CDOs") as they arise and realises gains and losses in net gains/(losses) on financial assets at fair value through profit or loss on the Statement of Comprehensive Income in the period in which they occur. ABS, CMOs, CLOs and CDOs are measured at fair value based on their quoted market price at the Statement of Financial Position date.

*Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(ii) *Specific Instruments (continued)*

*Cash and cash equivalents, Deposits with credit institutions, Deposits owing to credit institutions, Margin at brokers and Cash which is subject to collateral arrangements*

Cash and cash equivalents and deposits with credit institutions at 31 December 2021 are disclosed in Note 8 and include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest.

See also Note 8 to the financial statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2021.

*Amounts due to/from broker*

Amounts owing from and to broker represents cash and cash equivalents held with a Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

(b) *Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

(c) *Foreign Currency Transactions*

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gain and loss on investments, in the Statement of Comprehensive Income.

(d) *Income and Expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the dates the securities are first quoted as "ex-dividend". Other income and expense items are accounted for on an accruals basis. Dividends payable to holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

(e) *Effective Yield*

Interest income and expense presented in the Statement of Comprehensive Income comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective yield basis. The 'effective yield' is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in the Statement of Comprehensive Income for each Sub-Fund during the year are disclosed in Note 6.

(g) *Taxation*

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Capital gains, dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Gains and investment income are recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(h) *Establishment Expenses*

Under IFRS costs of establishment are charged immediately to the statement of comprehensive income after the launch of a Sub-Fund. In accordance with the Prospectus and relevant Sub-Fund Supplements, for dealing purposes, costs of establishment for newly-established Sub-Funds are amortised on a straight line basis over a period of up to 3 years.

(i) *Other accounting standards*

*New and amended accounting standards in issue that have been adopted:*

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' is effective for annual periods beginning on or after 1 January 2021. The amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The adoption of the standard has not had an impact on the ICAV.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the ICAV.

*Accounting standards in issue that are not yet effective and have not been early adopted:*

'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The impact of the amendments on the ICAV is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the ICAV.

3. TAXATION

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

3. TAXATION (CONTINUED)

A chargeable event does not arise in respect of:

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

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

**Uncertainty over income tax treatments**

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following:

- a. judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- b. information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021:

	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 \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain on financial assets at fair value through profit or loss	93,680	447,794	1,611,787	3,485,340	65,621,031	1,972,871	127,902
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	475,348	1,238,482	(7,414,604)	(2,436,846)	(65,123,767)	3,722,893	4,925,667
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>569,028</b>	<b>1,686,276</b>	<b>(5,802,817)</b>	<b>1,048,494</b>	<b>497,264</b>	<b>5,695,764</b>	<b>5,053,569</b>

	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$	Chilton Small Cap European UCITS Fund €	Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	33,514	1,220,492	(462,076)	4,128,257	8,208,937	8,501,055	35,808,184
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(4,414)	(390,838)	(77,010)	(307,990)	16,500	(56,933)	(20,939,928)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>29,100</b>	<b>829,654</b>	<b>(539,086)</b>	<b>3,820,267</b>	<b>8,225,437</b>	<b>8,444,122</b>	<b>14,868,256</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021: (continued)

	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,884,005	12,678,971	3,126,669	4,418,683	(2,977,450)	(10,931,653)	391,617
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,843,514)	26,531,703	74,477	4,264,866	2,891,757	(1,897,698)	79,019
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,040,491</b>	<b>39,210,674</b>	<b>3,201,146</b>	<b>8,683,549</b>	<b>(85,693)</b>	<b>(12,829,351)</b>	<b>470,636</b>

	High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(2,162)	7,228,841	6,441,427	19,848	(276,358)	2,841,976	1,456,797
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(123,826)	(287,940)	3,755,280	(79,443)	(4,005,361)	(18,802)	(2,578,543)
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(125,988)</b>	<b>6,940,901</b>	<b>10,196,707</b>	<b>(59,595)</b>	<b>(4,281,719)</b>	<b>2,823,174</b>	<b>(1,121,746)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021: (continued)

	Nutshell Growth Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	5,669,774	2,373,607	24,689,890	(1,216,650)	7,277,448	53,291	(1,259,377)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	849,848	(1,411,848)	(73,485)	(597,435)	2,872,075	11,736,593	(1,819,642)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>6,519,622</b>	<b>961,759</b>	<b>24,616,405</b>	<b>(1,814,085)</b>	<b>10,149,523</b>	<b>11,789,884</b>	<b>(3,079,019)</b>

	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Net realised gain on financial assets at fair value through profit or loss	5,605,145	5,455,372	7,490,324	650,322
Net unrealised gain on financial assets at fair value through profit or loss	3,255,031	1,816,676	1,581,352	53,555
<b>Net gain from financial assets and liabilities at fair value through profit or loss</b>	<b>8,860,176</b>	<b>7,272,048</b>	<b>9,071,676</b>	<b>703,877</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2020:

	<b>Advent Global Partners UCITS Fund \$</b>	<b>AlphaQuest UCITS Fund \$</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund \$</b>	<b>Ash Park Global Consumer Franchise UCITS Fund €</b>	<b>Avenir UCITS Fund \$</b>	<b>Burren Global Arbitrage UCITS Fund \$</b>	<b>Chelodina UCITS Fund \$</b>
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	11,485,895	3,451,536	(20,645,561)	(355,975)	511,456	372,376	15,739,804
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	7,795,376	1,396,116	53,350,652	(176,268)	6,446,543	(306,500)	467,363
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>19,281,271</b>	<b>4,847,652</b>	<b>32,705,091</b>	<b>(532,243)</b>	<b>6,957,999</b>	<b>65,876</b>	<b>16,207,167</b>

	<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$</b>	<b>Collidr Adaptive Global Equity UCITS Fund £</b>	<b>Collidr Global Growth Strategy UCITS Fund \$</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund \$</b>	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Crabel Gemini UCITS Fund \$</b>	<b>Descartes Alternative Credit UCITS Fund €</b>
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,769,332	(11,564,147)	3,747,081	971,888	2,806,874	46,979,404	(3,323,785)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	582,934	(5,708,644)	2,685,844	32,971,687	4,102,498	7,254,608	97,991
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>3,352,266</b>	<b>(17,272,791)</b>	<b>6,432,925</b>	<b>33,943,575</b>	<b>6,909,372</b>	<b>54,234,012</b>	<b>(3,225,794)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2020: (continued)

	<b>Disciplined Alpha</b> U.S. Long Short UCITS Fund \$	<b>Drakens Africa ex</b> SA UCITS Fund \$	<b>DUNN WMA</b> Institutional UCITS Fund \$	<b>Giano UCITS</b> Fund €	<b>High Ridge</b> Credit Opportunities UCITS Fund \$	<b>Ironshield Credit</b> Fund €	<b>Kingswood</b> Defensive Alpha Absolute Return UCITS Fund £
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	705,102	(995,780)	(3,641,390)	976,301	15,534	753,438	(101,210)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,491,549	(3,598,823)	17,652,177	(325,959)	142,798	807,334	874
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,196,651</b>	<b>(4,594,603)</b>	<b>14,010,787</b>	<b>650,342</b>	<b>158,332</b>	<b>1,560,772</b>	<b>(100,336)</b>

	<b>Montlake Abrax</b> Merger Arbitrage UCITS Fund \$	<b>Montlake Q.</b> Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	<b>Mygale Event</b> Driven UCITS Fund \$	<b>Nutshell Growth</b> Fund £	<b>Reaves Utility</b> Income UCITS Fund \$	<b>RoboCap UCITS</b> Fund \$	<b>Ronit Global</b> Opportunities UCITS Fund €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,583,093	1,658,459	15,341,902	(441,507)	(687,134)	17,147,315	(1,225,549)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(374,173)	167,208	1,213,389	678,121	921,163	28,684,715	846,653
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>3,208,920</b>	<b>1,825,667</b>	<b>16,555,291</b>	<b>236,614</b>	<b>234,029</b>	<b>45,832,030</b>	<b>(378,896)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2020: (continued)

	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>						
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,668,019	28,420	(952,002)	520,233	1,727,052	937,250
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	3,201,384	357,026	9,419,845	(396,543)	4,128,613	72,817
<b>Net gain from financial assets and liabilities at fair value through profit or loss</b>	<b>4,869,403</b>	<b>385,446</b>	<b>8,467,843</b>	<b>123,690</b>	<b>5,855,665</b>	<b>1,010,067</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 5. FEES AND EXPENSES

**Management Fee**

The ICAV is subject to a management fee (the “Management Fee”) in respect of each Sub-Fund. The amount per annum will not exceed the percentage of the Net Asset Value of the Sub-Fund shown for each share class in the following table.

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).

Each of the following Sub-Funds are subject to a Management Fee which is payable by the Sub-Fund as a whole, and which will be subject to a minimum fee where shown:

<b>Sub-Fund</b>	<b>Management Fee</b>	<b>Minimum Fee</b>
IOAK Multi Asset 80 UCITS Fund	0.10% per annum	€5,000 per month
AlphaQuest UCITS Fund	0.15% per annum	€5,000 per month
Avenir UCITS Fund	0.15% per annum	€5,000 per month
Chelodina UCITS Fund	0.15% per annum	€5,000 per month
Chilton Small Cap European UCITS Fund	0.15% per annum	€5,000 per month
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	0.15% per annum	€5,000 per month
Collidr Global Growth Strategy UCITS Fund	0.05% per annum	€5,000 per month
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.10% per annum	n/a
Crabel Advanced Trend UCITS Fund	0.15% per annum	€5,000 per month
Crabel Gemini UCITS Fund	0.15% per annum	€5,000 per month
Descartes Alternative Credit UCITS Fund	0.15% per annum	€5,000 per month
Drakens Africa ex S.A. UCITS Fund	0.50% per annum	€125,000 per annum
Giano UCITS Fund	0.05% per annum	€5,000 per month
Invenomic US Equity Long/Short UCITS Fund	0.15% per annum	€5,000 per month
Ironshield Credit Fund	0.15% per annum	€5,000 per month
Kingswood Defensive Alpha Absolute Return UCITS Fund	0.15% per annum	€5,000 per month
MontLake Abrax Merger Arbitrage UCITS Fund	0.10% per annum	€5,000 per month
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.05% per annum	€5,000 per month
Nutshell Growth Fund	0.15% per annum	€5,000 per month
Reaves Utility Income UCITS Fund	0.05% per annum	€5,000 per month
SHARP UCITS Fund	0.15% per annum	€5,000 per month
Sixteen02 Global Equities UCITS Fund	0.15% per annum	€5,000 per month
Solanas ESG Sustainability UCITS Fund	0.15% per annum	€5,000 per month
Tosca UCITS Fund	0.05% per annum	€5,000 per month
Trinity Street Global Equity UCITS Fund	0.05% per annum	€5,000 per month
Virtuoso UCITS Fund	0.15% per annum	€5,000 per month

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

The Management Fee for other Sub-Funds is payable in respect of individual share classes as follows:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>
Advent Global Partners UCITS Fund	2.00%	-	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%
Collidr Adaptive Global Equity UCITS Fund	-	-	0.70%	0.40%	-	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	2.00%	-	1.50%	1.25%	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-
High Ridge Credit Opportunities UCITS Fund	-	-	-	-	0.50%	-	-
Mygale Event Driven UCITS Fund	-	1.50%	-	-	1.25%	0.30%	0.75%
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Ronit Global Opportunities UCITS Fund	-	-	-	0.40%	-	-	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

<b>Sub-Fund</b>	<b>Institutional Class D Shares</b>	<b>Institutional Class G Shares</b>	<b>Institutional Class H Shares</b>	<b>Institutional Class X Shares</b>	<b>Institutional Class Y Shares</b>	<b>Class Founder Shares</b>	<b>Class A Shares</b>	<b>Class Z Retail Shares</b>
Angel Oak Multi-Strategy Income UCITS Fund	-	-	-	0.75%	0.55%	-	-	1.05%
Ash Park Global Consumer Franchise UCITS Fund	-	-	-	-	-	0.6%	1.00%	-
DUNN WMA Institutional UCITS Fund	0.20%	-	-	-	-	-	-	-
Mygale Event Driven UCITS Fund	-	1.00%	0.85%	-	-	-	-	-

Share classes with 0% fee rates are not disclosed in the above table.

Except where a Sub-Fund pays a separate investment management fee, the Manager has assumed responsibility for the payment of the fees of the Investment Managers.

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 year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

**Investment Management Fee**

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

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class E Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>
AlphaQuest UCITS Fund	2.00%	1.50%	-	-	-	1.00%	-	-
Avenir UCITS Fund	-	0.90%	-	-	-	-	-	-
Chelodina UCITS Fund	-	1.25%	2.00%	1.50%	-	-	-	-
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	2.50%	1.25%	2.15%	-	-	-	2.00%	-
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%	-	-	-	0.75%	0.75%	-
Crabel Advanced Trend UCITS Fund	-	1.00%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	2.50%	2.00%	0.25%	1.75%	-	1.25%	-	-
Descartes Alternative Credit UCITS Fund	1.50%	-	0.75%	1.00%	-	0.65%	-	-
Drakens Africa ex S.A. UCITS Fund	-	1.25%	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	1.50%	1.00%	-	-	-	-	-	-
Ironshield Credit Fund	2.00%	0.75%	1.50%	-	-	-	-	-
Kingswood Defensive Alpha Absolute Return UCITS Fund	0.75%	0.50%	-	-	-	0.35%	-	-
MontLake Abrax Merger Arbitrage UCITS Fund	2.00%	1.50%	-	-	-	1.00%	-	-
Nutshell Growth Fund	1.15%	1.00%	-	-	-	0.85%	-	-
Reaves Utility Income UCITS Fund	-	0.90%	-	-	-	0.60%	-	-
SHARP UCITS Fund	1.30%	0.65%	-	-	-	-	-	-
Sixteen02 Global Equities UCITS Fund	0.90%	0.60%	-	-	-	0.30%	-	-
Solanas ESG Sustainability UCITS Fund	1.50%	1.50%	-	-	-	1.00%	-	-
Virtuoso UCITS Fund	2.00%	1.50%	-	-	-	0.75%	-	-

<b>Sub-Fund</b>	<b>Institutional Class M</b>	<b>Institutional Class R</b>	<b>Institutional Class A2 Shares</b>	<b>Institutional Class A3 Shares</b>	<b>Institutional Class B2 Shares</b>	<b>Institutional Class C2 Shares</b>	<b>Institutional Class D3 Shares</b>	<b>Institutional Class I Shares</b>
Giano UCITS Fund	0.75%	1.25%	-	-	-	-	-	-



MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	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%	-	-	-	-	-
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
1OAK 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%
Chilton Small Cap European UCITS Fund	-	-	-	1.00%	0.85%	-	-	-
Crabel Advanced Trend UCITS Fund	0.50%	-	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	0.20%	1.80%	-	-	-	-	-	-
Tosca UCITS Fund	1.00%	-	-	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	0.80%	-	-	-	-	-

Sub-Fund	I Class	K Class	X Class
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	-
Trinity Street Global Equity UCITS Fund	0.80%	-	0.40%

Share classes with 0% fee rates are not disclosed in the above table.

Investment Management Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in Note 7.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2021**

5. FEES AND EXPENSES (CONTINUED)

**Platform Fee**

The Manager will receive a fee (the “Platform Fee”), for the provision of management, administration, depositary, audit and other services to certain Sub-Funds instead of a Management Fee. The Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below and will be subject to a minimum fee where shown:

<b>Sub-Fund</b>	<b>Platform Fee</b>	<b>Minimum Fee</b>
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum

The Platform Fee will accrue at each Valuation Point 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 Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the year ended 31 December 2021 are shown in other expenses in the Statement of Comprehensive Income and any Platform fees payable at the end of the year are shown in Note 7.

**Performance Fees**

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. 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 share classes 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.

For some share classes, a performance fee may be paid once a hurdle rate of return has been achieved, but the performance fee will be based on the performance of the share class above its previous peak net asset value, rather than outperformance of the hurdle rate.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The tables below summarise the performance fee rates that are currently imposed in respect of each share class in the applicable Sub-Funds.

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	Institutional Class B Pooled Shares
Advent Global Partners UCITS Fund	20%	-	20%	20%	-	15%	-	-
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	15%	-	-	-
Chelodina UCITS Fund	-	20%	20%	-	-	-	-	-
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	-	7%	-	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	20%	20%	-	-	15%	20%	-	-
Collidr Global Growth Strategy UCITS Fund	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%	-	-	-	-
High Ridge Credit Opportunities UCITS Fund	-	-	-	-	5%	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	20%	-	-	-	-	-	-
Ironshield Credit Fund	20%	-	15%	-	-	-	-	-
MontLake Abrax Merger Arbitrage UCITS Fund	20%	-	-	-	-	10%	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	14%	-	-	-	-	-
Mygale Event Driven UCITS Fund	-	20%	-	-	20%	15%	20%	-
RoboCap UCITS Fund	-	-	12.5%	15%	-	10%	-	-
Ronit Global Opportunities UCITS Fund	-	-	-	-	-	-	-	10%-15%*
SHARP UCITS Fund	12%	12%	-	-	-	-	-	-
Sixteen02 Global Equities UCITS Fund	-	10%	-	-	-	12.50%	-	-
Solanas ESG Sustainability UCITS Fund	20%	20%	-	-	-	15%	-	-
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-	-

\*The Performance Fee attributable to the Institutional Class B Pooled Shares will become payable on the excess (the "Excess") of the net asset value of the relevant share class above the higher of the high watermark and the hurdle net asset value for that share class at the end of the calculation period of (i) 10% or less; and at a rate of (ii) 15% on the remaining amount of the Excess.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. 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	Institutional Class B Pooled Shares
<b>Sub-Fund</b>								
Trinity Street Global Equity UCITS Fund	-	-	20%	-	-	-	-	-
Virtuoso UCITS Fund	20%	20%	-	-	-	20%	-	-
	<b>Institutional Class C Shares</b>	<b>Institutional Class D Shares</b>	<b>Class X Shares</b>	<b>Institutional Class R Shares</b>	<b>Class I Shares</b>	<b>Select Institutional Class Shares</b>	<b>Institutional Pooled Class A Shares</b>	<b>Retail Class Pooled Shares</b>
<b>Sub-Fund</b>								
Collidr Adaptive Global Equity UCITS Fund	15%	-	-	-	-	-	-	-
Crabel Advanced Trend UCITS Fund	-	-	-	-	-	-	10%	-
Descartes Alternative Credit UCITS Fund	15%	10%	-	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	-	25%	-	-	-	-	-	-
Giano UCITS Fund	-	-	-	15%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	-	-	-	-	-	-	20%
Trinity Street Global Equity UCITS Fund	-	-	20%	-	20%	-	-	-
SHARP UCITS Fund	-	-	-	-	-	12%	-	-
		<b>Institutional Founder Class A1 Class Shares</b>	<b>Founder Class Shares</b>	<b>Founder A Class Shares</b>	<b>B Class</b>	<b>C Class</b>	<b>E Class</b>	<b>K Class</b>
<b>Sub-Fund</b>								
ABR 75/25 Volatility UCITS Fund	-	-	15%	-	-	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%	-	-	-	-	-	-
Tosca UCITS Fund	-	-	20%	15%	-	-	-	-

Share classes with 0% fee rates are not disclosed in the above table.

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at the year end are shown in Note 7.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

5. FEES AND EXPENSES (CONTINUED)

**Administration Fee**

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:

<b>Sub-Fund</b>	<b>Minimum annual fee</b>
Chelodina UCITS Fund Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund Ironshield Credit Fund Ronit Global Opportunities UCITS Fund Tosca UCITS Fund	\$6,500 per month
Advent Global Partners UCITS Fund AlphaQuest UCITS Fund Burren Global Arbitrage UCITS Fund Cooper Creek Partners North America Long Short Equity UCITS Fund Giano UCITS Fund High Ridge Credit Opportunities UCITS Fund MontLake Abrax Merger Arbitrage UCITS Fund MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund Mygale Event Driven UCITS Fund Nutshell Growth Fund	\$6,000 per month
Angel Oak Multi-Strategy Income UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Avenir UCITS Fund Collidr Adaptive Global Equity UCITS Fund Collidr Global Growth Strategy UCITS Fund Descartes Alternative Credit UCITS Fund Disciplined Alpha U.S. Long Short UCITS Fund Drakens Africa ex S.A. UCITS Fund DUNN WMA Institutional UCITS Fund Reaves Utility Income UCITS Fund RoboCap UCITS Fund Tosca Micro Cap UCITS Fund Trinity Street Global Equity UCITS Fund	\$4,500 per month
Kingswood Defensive Alpha Absolute Return UCITS Fund Sixteen02 Global Equities UCITS Fund	\$3,000 per month for the first six months following launch, \$3,750 per month for the next six months and \$4,500 per month thereafter
IOAK Multi Asset 80 UCITS Fund Chilton Small Cap European UCITS Fund Coburn Barrett E-GLI Enhanced Equities UCITS Fund Invenomic US Equity Long/Short UCITS Fund Virtuoso UCITS Fund	\$4,000 per month for the first six months following launch, \$5,000 per month for the next six months and \$6,000 per month thereafter
SHARP UCITS Fund Solanas ESG Sustainability UCITS Fund	\$4,500 per month for the first six months, \$5,500 per month for the next 6 months and \$6,500 per month thereafter

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 year ended 31 December 2021**

## 5. FEES AND EXPENSES (CONTINUED)

**Administration Fee (continued)**

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund 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 year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the year are shown in the Note 7.

**Depository Fees**

The ICAV will pay the Depository a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the relevant 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 Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and any transaction charges. The fees and expenses of the Depository accrue on a daily basis and are payable monthly in arrears. The Depository Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Depository Fees payable at the end of the year are shown in the Note 7.

**Operating Expenses**

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses 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 31 December 2021 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.

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

<b>Number of Sub-Funds</b>	<b>Annualised Directors' Remuneration</b>	<b>Average Annualised Directors' remuneration per Sub-Fund</b>
	<b>€</b>	<b>€</b>
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 31 December 2021 is 35 (31 December 2020: 34). There were 4 additional Sub-Funds which were active for part of the year which fully redeemed during the year ended 31 December 2021. Directors were also entitled to a fee in respect to these 4 Sub-Funds.

The Directors shall also be paid all travelling, hotel and other reasonable 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 year ended 31 December 2021 amounted to \$Nil (31 December 2020: \$Nil), of which \$Nil (31 December 2020: \$Nil) was payable at 31 December 2021. Cyril Delamare has no entitlement to a Director's fee. All other Directors are compensated for their role.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

5. FEES AND EXPENSES (CONTINUED)

**Audit Fees**

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2021 and 31 December 2020 was:

	<b>Total for the year ended 31 December 2021</b>	<b>Total for the year ended 31 December 2020</b>
	\$	\$
Statutory audit	408,790	374,407
Tax advisory services	275,889	223,279
<b>Total</b>	<b>684,679</b>	<b>597,686</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2021:

	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	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund
	£	\$	\$	\$	\$	€	\$
Dividend expense	6	–	–	1,487	–	–	–
Audit fee	9,631	–	13,571	10,619	22,436	8,893	10,494
Directors' fees	8,513	–	12,731	12,790	12,796	10,911	12,841
Corporate secretarial fees	1,185	–	2,412	894	1,654	2,599	2,221
Transaction costs	47,231	–	71,300	60,792	106,680	13,891	9,701
Professional fees	9,345	–	18,285	20,128	18,336	11,275	9,194
Registration fees	3,170	11,361	18,142	19,388	39,423	13,101	14,312
Legal fees	3,426	8,911	(3,810)	87	2,833	3,142	(2,665)
VAT costs/reimbursement	195	99	(9,907)	(7,815)	(9,536)	(6,482)	(9,149)
Translation costs	–	–	(2,726)	(43)	(2,927)	290	1,498
Establishment expenses	9,116	4,760	–	–	–	–	(6,308)
Research costs	–	–	–	–	–	11,702	–
Cash management fee	–	–	–	73,900	–	–	–
Platform fee	–	35,731	–	–	–	–	–
Expense Cap*	(153,361)	(67,265)	–	–	–	–	–
Other costs**	10,249	4,248	22,828	131,466	440,667	19,584	18,569
<b>Total</b>	<b>(51,294)</b>	<b>(2,155)</b>	<b>142,826</b>	<b>323,693</b>	<b>632,362</b>	<b>88,906</b>	<b>60,708</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	<b>Burren Global Arbitrage UCITS Fund \$</b>	<b>Chelodina UCITS Fund \$</b>	<b>Chilton Small Cap European UCITS Fund €</b>	<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$</b>	<b>Collidr Adaptive Global Equity UCITS Fund £</b>	<b>Collidr Global Growth Strategy UCITS Fund \$</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund \$</b>
Dividend expense	22,755	3,819,866	56,768	4,858	1,817	–	801
Audit fee	14,075	31,447	11,292	6,034	11,624	8,268	13,625
Directors' fees	12,643	12,809	3,590	9,976	9,199	13,092	12,709
Corporate secretarial fees	2,714	956	505	1,895	1,756	2,064	1,545
Transaction costs	4,698	11,460	33,948	2,770	109,936	112,849	33,835
Professional fees	8,762	22,548	3,821	6,998	10,249	12,516	18,230
Registration fees	21,181	57,032	15,017	6,641	3,167	2,970	16,510
Legal fees	129	11,486	1,667	17,505	(1,884)	4,225	13,603
VAT costs/reimbursement	(8,091)	(3,325)	97	(5,190)	(5,187)	(4,387)	(5,780)
Translation costs	(34)	(4,373)	741	(920)	–	–	(2,976)
Establishment expenses	–	20,671	7,545	56,115	–	–	23,325
Research costs	17,513	280,000	–	–	–	–	–
Expense Cap*	–	(82,330)	–	–	–	(39,270)	–
Liquidation Provision	–	–	–	37,670	–	–	–
Other costs**	17,501	4,744	3,961	12,422	28,458	26,336	371,351
<b>Total</b>	<b>113,846</b>	<b>4,182,991</b>	<b>138,952</b>	<b>156,774</b>	<b>169,135</b>	<b>138,663</b>	<b>496,778</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund
	\$	\$	€	\$	\$	\$	€
Dividend expense	7	–	–	–	–	3,957	64,319
Audit fee	31,229	31,568	11,402	13,595	264	13,526	11,409
Directors' fees	12,774	12,737	10,830	12,886	10,771	12,595	10,803
Corporate secretarial fees	960	1,993	1,827	1,038	991	3,420	703
Transaction costs	1,837	2,663,850	9,777	139,668	315,738	582,160	4,706
Professional fees	19,237	94,188	10,461	15,421	12,332	22,591	17,469
Registration fees	16,071	56,297	13,817	9,322	3,630	119,979	18,472
Legal fees	2,236	6,715	4,851	2,138	(6,083)	(758)	(4,377)
VAT costs/reimbursement	(6,703)	(7,538)	84	(8,663)	(9,768)	(8,835)	(1,560)
Translation costs	(1,047)	(2,886)	8,148	(3,116)	–	(12,189)	116
Establishment expenses	–	–	26,309	24,159	–	–	(4,793)
Research costs	–	–	1,957	–	–	–	74,220
Cash management fee	–	–	–	–	–	469,400	–
Expense Cap*	–	–	–	(25,230)	–	–	–
Liquidation Provision	–	–	–	–	117,789	–	–
Other costs**	19,269	138,778	20,039	16,210	14,374	49,695	19,925
<b>Total</b>	<b>95,870</b>	<b>2,995,702</b>	<b>119,502</b>	<b>197,428</b>	<b>460,038</b>	<b>1,255,541</b>	<b>211,412</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	High Ridge Credit Opportunities UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	\$	\$	€	£	\$	\$	\$
Dividend expense	29	124,939	137,977	–	471,121	93,164	2,448,676
Audit fee	13,416	12,641	14,331	7,573	13,528	13,377	13,603
Directors' fees	12,876	3,771	10,826	9,380	12,821	12,735	12,737
Corporate secretarial fees	891	570	1,851	1,466	2,348	587	2,604
Transaction costs	4,539	66,610	20,615	22,979	4,712	10,193	342,789
Professional fees	14,362	6,941	10,744	10,293	13,494	10,785	17,482
Registration fees	13,905	9,784	28,645	(2,448)	19,553	31,351	11,716
Legal fees	7,061	2,800	7,500	4,103	304	(4,496)	(3,977)
VAT costs/reimbursement	(7,364)	93	(3,072)	228	(6,843)	(8,853)	(4,739)
Translation costs	15,674	1,170	662	–	(516)	(1,176)	–
Establishment expenses	–	7,786	24,999	12,417	25,652	29,594	21,272
Research costs	–	–	–	–	–	–	415,688
Expense Cap*	–	–	(41,662)	(115,177)	–	–	–
Other costs**	27,203	(5,302)	42,235	16,729	23,459	39,677	44,376
<b>Total</b>	<b>102,592</b>	<b>231,803</b>	<b>255,651</b>	<b>(32,457)</b>	<b>579,633</b>	<b>226,938</b>	<b>3,322,227</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Nutshell Growth	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities UCITS Fund	SHARP UCITS	Sixteen02 Global Equities UCITS	Solanas ESG Sustainability UCITS Fund
	Fund £	Fund \$	Fund \$	Fund €	Fund \$	Fund \$	Fund \$
Dividend expense	–	–	–	110,141	2,061	–	–
Audit fee	9,353	208	10,661	6,360	13,545	7,681	10,116
Directors' fees	9,282	9,574	12,760	10,474	12,889	13,326	6,246
Corporate secretarial fees	1,652	(893)	810	873	2,199	2,354	354
Transaction costs	107,610	7,072	44,735	34,010	2,177	19,883	559,869
Professional fees	7,240	5,030	14,075	7,819	10,974	11,953	5,413
Registration fees	6,790	8,209	24,064	3,192	11,108	1,231	49,873
Legal fees	6,532	(7,043)	6,573	6,953	–	4,920	4,639
VAT costs/reimbursement	(5,488)	(8,337)	(9,124)	(6,352)	(5,978)	(8,628)	(845)
Translation costs	–	(5,028)	(1,231)	13	316	–	–
Establishment expenses	11,820	21,137	–	–	9,961	17,761	20,336
Research costs	–	–	–	43,521	–	181	61,676
Expense Cap*	(1,469)	(161,812)	–	–	–	(27,078)	–
Liquidation Provision	–	75,156	–	12,526	–	–	–
Other costs**	12,247	10,211	24,400	107,484	18,244	15,285	9,519
<b>Total</b>	<b>165,569</b>	<b>(46,516)</b>	<b>127,723</b>	<b>337,014</b>	<b>77,496</b>	<b>58,869</b>	<b>727,196</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Dividend expense	–	1,061,581	–	–
Audit fee	9,402	13,400	10,744	11,513
Directors' fees	9,204	12,690	12,780	10,655
Corporate secretarial fees	1,745	2,302	2,349	1,791
Transaction costs	34,234	206,671	90,771	30,202
Professional fees	93	13,441	11,163	11,248
Registration fees	14,216	31,041	2,984	8,613
Legal fees	2,096	7,602	(5,006)	5,159
VAT costs/reimbursement	(6,678)	(8,660)	(7,882)	(4,044)
Translation costs	(3,573)	(1,236)	–	356
Establishment expenses	–	23,202	–	16,341
Research costs	63,845	2,376	–	51,490
Platform fee	–	–	–	–
Expense Cap*	–	(2,534)	(65,438)	–
Liquidation Provision	–	–	–	–
Other costs**	13,706	18,201	20,525	16,110
<b>Total</b>	<b>138,290</b>	<b>1,380,077</b>	<b>72,990</b>	<b>159,434</b>

\*The Investment Managers of certain Sub-Funds have agreed to cap 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 for the year.

\*\*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 include \$276,800 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund, swap finance costs of \$342,589 for Cooper Creek Partners North America Long Short Equity UCITS Fund and €86,106 in respect of the costs of a dividend adjustment for Ronit Global Opportunities UCITS Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020:

	<b>Advent Global Partners UCITS</b>	<b>AlphaQuest UCITS Fund</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS</b>	<b>Avenir UCITS</b>	<b>Burren Global Arbitrage UCITS</b>	<b>Chelodina UCITS</b>
	<b>Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend expense	–	–	–	–	–	53,415	1,233,760
Audit fee	13,154	10,167	22,054	8,957	10,234	12,971	22,079
Directors' fees	12,565	12,380	11,925	10,498	12,351	12,422	12,406
Corporate secretarial fees	1,278	1,368	1,409	682	1,674	119	1,605
Transaction costs	33,581	7,224	47,904	30,758	7,620	5,548	21,374
Professional fees	12,789	13,764	19,905	7,232	8,464	9,609	13,465
Registration fees	16,750	8,207	39,653	12,674	11,491	15,818	55,618
Legal fees	7,398	(2,244)	12,213	10,579	7,436	1,807	8,012
VAT costs/reimbursement	(6,370)	(6,423)	(6,415)	(2,766)	(6,426)	(6,440)	(257)
Translation costs	8,329	(1,730)	2,663	(409)	(403)	135	6,535
Establishment expenses	–	(2,493)	–	939	9,037	1,006	26,260
Research costs	–	–	–	10,620	–	9,594	119,375
Cash management fee	–	89,094	–	–	–	–	–
Expense Cap*	–	–	–	–	–	–	(153,913)
Other costs**	39,087	131,477	343,813	13,917	14,242	9,746	37,589
<b>Total</b>	<b>138,561</b>	<b>260,791</b>	<b>495,124</b>	<b>103,681</b>	<b>75,720</b>	<b>125,750</b>	<b>1,403,908</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

	<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>	<b>Collidr Adaptive Global Equity UCITS Fund</b>	<b>Collidr Global Growth Strategy UCITS Fund</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Descartes Alternative Credit UCITS Fund</b>
	\$	£	\$	\$	\$	\$	€
Dividend expense	560	18,860	–	1,038	532	1,018	–
Audit fee	13,511	8,010	12,591	13,334	13,616	13,019	11,402
Directors' fees	4,546	9,956	7,216	12,669	12,567	12,322	10,834
Corporate secretarial fees	724	1,140	1,273	1,352	1,277	1,732	1,217
Transaction costs	784	140,198	73,384	41,789	1,618	53,828	11,161
Professional fees	2,012	8,545	6,721	16,073	17,638	56,452	10,106
Registration fees	7,305	2,675	5,686	9,586	7,051	25,455	25,155
Legal fees	2,983	268	4,886	5,932	(4,325)	8,424	8,107
VAT costs/reimbursement	31	(3,430)	(33)	(69)	(6,387)	(7,748)	85
Translation costs	920	–	–	5,466	(3,999)	3,293	(1,570)
Establishment expenses	6,695	–	–	39,821	13,334	13,334	26,381
Research costs	–	–	–	–	–	–	(16,939)
Expense Cap*	–	–	(30,266)	–	–	–	–
Other costs**	6,037	16,096	7,369	406,393	17,713	52,379	59,321
<b>Total</b>	<b>46,108</b>	<b>202,318</b>	<b>88,827</b>	<b>553,384</b>	<b>70,635</b>	<b>233,508</b>	<b>145,260</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

	<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	<b>Drakens Africa ex SA UCITS Fund</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>Giano UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Ironshield Credit Fund</b>	<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b>
	\$	\$	\$	€	\$	€	£
Dividend expense	–	–	–	188,717	–	3,979	–
Audit fee	13,345	10,365	13,119	18,169	13,478	8,468	7,714
Directors' fees	12,633	12,395	12,470	10,458	12,310	8,026	3,261
Corporate secretarial fees	1,526	1,352	859	1,138	1,481	1,044	521
Transaction costs	82,489	41,646	95,125	4,993	3,582	5,826	1,135
Professional fees	12,825	35,373	17,835	6,214	13,552	5,266	1,182
Registration fees	8,165	1,870	71,436	13,453	12,327	8,730	4,930
Legal fees	11,571	(2,117)	1,102	113	(2,686)	–	2,348
VAT costs/reimbursement	(7,187)	(5,836)	(7,092)	(7)	(6,426)	52	92
Translation costs	454	–	4,594	(1,168)	9,343	999	–
Establishment expenses	24,226	–	–	30,400	8,208	18,835	4,299
Research costs	–	–	–	117,536	–	–	–
Cash management fee	–	–	492,940	–	–	–	–
Platform fee	–	–	–	–	–	–	–
Expense Cap*	(149,618)	–	–	–	–	(271,708)	(48,889)
Other costs**	16,151	12,468	74,484	22,995	37,633	12,677	4,170
<b>Total</b>	<b>26,580</b>	<b>107,516</b>	<b>776,872</b>	<b>413,011</b>	<b>102,802</b>	<b>(197,806)</b>	<b>(19,237)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (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 £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
Dividend expense	231,444	81,285	1,517,503	9	–	–	80,843
Audit fee	13,489	13,510	13,159	10,174	10,317	10,293	8,875
Directors' fees	11,731	12,643	12,598	6,086	12,634	12,291	12,025
Corporate secretarial fees	1,534	1,256	905	874	1,465	1,360	1,811
Transaction costs	4,586	8,753	224,590	42,194	3,870	50,842	34,587
Professional fees	11,269	11,929	18,508	6,268	6,052	7,121	16,817
Registration fees	17,368	19,259	25,107	2,076	10,763	8,299	(885)
Legal fees	5,879	9,246	14,378	4,505	252	1,049	12,909
VAT costs/reimbursement	(860)	(4,842)	(4,925)	(200)	(6,468)	(5,772)	(2,691)
Translation costs	1,221	3,228	–	–	933	(270)	1,651
Establishment expenses	23,968	33,954	–	7,434	20,886	–	–
Research costs	–	–	427,571	–	–	–	45,293
Expense Cap*	–	(96,931)	–	(9,390)	(139,412)	–	–
Other costs**	18,726	221,043	39,654	6,698	13,380	21,089	(5,046)
<b>Total</b>	<b>340,355</b>	<b>314,333</b>	<b>2,289,048</b>	<b>76,728</b>	<b>(65,328)</b>	<b>106,302</b>	<b>206,189</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

	SHARP UCITS	Sixteen02 Global Equities UCITS	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	£	\$	\$	€
Dividend expense	422	–	–	263,852	125	22,315
Audit fee	13,292	13,251	10,230	13,283	9,972	11,291
Directors' fees	5,450	2,107	9,920	12,458	12,537	5,346
Corporate secretarial fees	739	296	1,136	1,422	1,190	741
Transaction costs	901	6,107	38,617	50,317	70,218	16,747
Professional fees	3,370	5,863	15,205	7,266	9,569	3,422
Registration fees	3,412	3,656	19,282	22,404	4,095	5,343
Legal fees	–	978	78,817	907	12,194	6,750
VAT costs/reimbursement	(270)	49	89	(3,863)	(5,054)	(114)
Translation costs	234	–	608	2,173	–	357
Establishment expenses	4,367	3,163	–	33,698	–	7,835
Research costs	–	–	39,555	11,448	–	–
Expense Cap*	–	(35,886)	–	–	(135,783)	–
Other costs**	5,468	2,357	168,208	21,120	13,261	9,277
<b>Total</b>	<b>37,385</b>	<b>1,941</b>	<b>381,667</b>	<b>436,485</b>	<b>(7,676)</b>	<b>89,310</b>

\*The Investment Managers of certain Sub-Funds have agreed to cap 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 for the year.

\*\*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 include \$236,988 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund, swap finance cost of \$405,954 for Cooper Creek Partners North America Long Short Equity UCITS Fund.

†Tosca Micro Cap UCITS Fund other costs includes £148,000 related to the settlement of a legal claim.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2021:

	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	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund
	£	\$	\$	\$	\$	€	\$
Interest payable	508	7	1,446	47	10	465	220
Depositary fee payable	8,782	1,340	19,630	8,605	77,237	7,792	7,264
Audit fee payable	9,631	–	13,252	10,284	21,889	8,892	10,195
Directors' fees payable	–	–	531	566	331	464	398
Administration fee payable	21,697	812	68,606	39,124	160,064	29,554	22,875
Management fee payable	4,371	–	271,365	5,805	564,840	23,593	5,782
Investment Management fee payable	7,493	76,273	–	42,169	–	–	29,074
Platform fee payable	–	15,824	–	–	–	–	–
Performance fee payable	–	291,944	356,539	–	–	–	–
Spot currency contract payable	2	29	51	39,214	79	6	–
Legal fee payable	–	8,911	1,618	3,434	–	–	1,074
Registration fee payable	–	11,361	78	12,383	8,789	1,744	2,243
Translation costs payable	–	–	3,487	2,322	4,799	1,231	1,724
VAT fee payable	195	99	265	264	261	228	263
Other professional fees payable	6,134	–	10,339	10,371	–	14,343	8,989
Redemptions payable	–	–	44,544	252,412	20,889	–	–
Cash management fee payable	–	–	–	5,760	–	–	–
Research costs payable	–	–	–	–	–	7,670	–
Other payables and accrued expenses	22,014	8,280	16,112	26,552	74,862	11,980	12,461
<b>Total</b>	<b>80,827</b>	<b>414,880</b>	<b>807,863</b>	<b>459,312</b>	<b>934,050</b>	<b>107,962</b>	<b>102,562</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	<b>Burren Global Arbitrage UCITS</b>	<b>Chelodina UCITS</b>	<b>Chilton Small Cap European UCITS</b>	<b>Coburn Barrett E-GLI Enhanced Equities UCITS</b>	<b>Collidr Adaptive Global Equity UCITS Fund</b>	<b>Collidr Global Growth Strategy UCITS Fund</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>
Interest payable	23	2,152	1,681	–	10	–	214
Dividends payable	508	165,741	5,035	–	–	–	1,103
Depositary fee payable	6,919	16,060	8,682	2,103	8,742	10,440	17,002
Audit fee payable	13,209	21,846	11,291	8,868	9,762	10,213	13,209
Directors' fees payable	344	120	400	–	333	–	478
Administration fee payable	30,670	49,437	21,507	10,433	25,602	30,164	43,977
Management fee payable	2,427	21,959	3,936	–	49,687	1,581	5,609
Investment Management fee payable	–	235,540	23,892	–	–	22,129	96,729
Performance fee payable	–	992	–	–	–	–	3,001,548
Spot currency contract payable	–	–	508	–	–	–	–
Legal fee payable	3,431	4,584	1,667	7,292	2,537	2,258	3,228
Registration fee payable	10,702	36,045	12,007	7,387	–	–	6,869
Translation costs payable	2,317	–	741	–	–	–	2,317
VAT fee payable	264	209	98	102	195	479	236
Other professional fees payable	8,972	7,117	2,460	–	8,191	6,447	9,806
Redemptions payable	–	27,312	–	–	322,261	19,432	–
Research costs payable	2,297	91,021	–	–	–	–	–
Liquidation Provision	–	–	–	19,713	–	–	–
Other payables and accrued expenses	7,023	13,717	4,617	9,441	30,175	21,719	15,822
<b>Total</b>	<b>89,106</b>	<b>693,852</b>	<b>98,522</b>	<b>65,339</b>	<b>457,495</b>	<b>124,862</b>	<b>3,218,147</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund
	\$	\$	€	\$	\$	\$	€
Interest payable	1,291	50	9,107	–	–	904	866
Dividends payable	–	–	–	–	–	–	2,385
Depositary fee payable	7,182	90,103	9,100	30,175	45,793	30,248	6,097
Audit fee payable	21,708	21,603	11,402	13,274	4,256	13,164	11,402
Directors' fees payable	547	550	330	–	–	406	276
Administration fee payable	33,405	289,913	42,616	25,230	33,758	107,270	27,388
Management fee payable	5,712	81,833	10,582	38,335	–	71,050	515
Investment Management fee payable	9,828	588,929	61,794	–	–	–	8,667
Performance fee payable	9,710	8,042,560	412,160	1,627,076	–	119,922	–
Securities purchased payable	–	–	482,500	–	–	–	–
Spot currency contract payable	3,436	894,892	5	–	–	–	–
Legal fee payable	3,415	3,360	2,961	3,448	–	3,486	923
Registration fee payable	4,125	14,206	8,261	1,330	–	46,028	5,417
Translation costs payable	1,162	5,781	988	1,746	–	2,349	2,000
VAT fee payable	264	262	169	233	–	264	211
Other professional fees payable	9,034	33,658	6,407	12,047	–	12,990	5,757
Redemptions payable	–	16,112,838	233,349	–	–	147,044	–
Cash management fee payable	–	–	–	–	–	40,105	–
Research costs payable	–	–	5,652	–	–	–	24,057
Subscription payments received for shares not yet issued	–	695,875	–	–	–	–	–
Liquidation Provision	–	–	–	–	37,811	–	–
Other payables and accrued expenses	8,615	46,129	33,822	10,912	4,010	48,896	11,402
<b>Total</b>	<b>119,434</b>	<b>26,922,542</b>	<b>1,331,205</b>	<b>1,763,806</b>	<b>125,628</b>	<b>644,126</b>	<b>107,363</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
Interest payable	23	695	12,850	–	10,581	478	14,293
Dividends payable	–	35,184	–	–	40,662	3,785	126,838
Depositary fee payable	6,501	12,252	14,690	9,348	9,381	8,822	44,676
Audit fee payable	13,197	12,641	11,397	7,573	13,273	13,055	13,243
Directors' fees payable	439	297	–	–	68	541	550
Administration fee payable	33,373	27,158	35,648	17,858	32,654	42,617	127,776
Management fee payable	4,493	8,161	11,027	4,327	5,995	805	360,800
Investment Management fee payable	–	18,540	88,710	5,683	66,909	11,321	–
Performance fee payable	8,687	1,128,383	1,881,583	–	72,354	443,621	1,983,674
Securities purchased payable	–	219,179	9,459,242	–	–	–	298,191
Spot currency contract payable	–	8,216	4	–	–	–	1,748
Legal fee payable	1,068	208	3,423	2,530	6,358	1,057	40
Registration fee payable	–	9,784	–	533	476	–	1,533
Translation costs payable	7,369	1,170	823	–	1,164	1,906	–
VAT fee payable	263	93	438	320	191	250	265
Other professional fees payable	15,726	5,043	–	3,731	8,987	6,306	–
Redemptions payable	–	–	663,487	3,343	–	–	28,144
Other payables and accrued expenses	26,648	6,105	34,222	16,344	5,843	11,053	38,930
<b>Total</b>	<b>117,787</b>	<b>1,493,109</b>	<b>12,217,544</b>	<b>71,590</b>	<b>274,896</b>	<b>545,617</b>	<b>3,040,701</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Nutshell Growth	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities UCITS Fund	SHARP UCITS	Sixteen02 Global Equities UCITS	Solanas ESG Sustainability UCITS Fund
	Fund £	Fund \$	Fund \$	Fund €	Fund \$	Fund \$	Fund \$
Interest payable	936	–	8	1	263	12	1,203
Dividends payable	–	–	–	–	–	–	40,678
Depositary fee payable	7,258	6,433	19,516	5,370	19,079	10,910	27,221
Audit fee payable	9,686	4,649	10,173	8,900	13,111	10,217	10,116
Directors' fees payable	–	–	317	947	21	44	35
Administration fee payable	21,589	3,460	47,623	22,604	46,481	33,902	27,169
Management fee payable	4,314	–	132,970	1,314	24,857	8,157	6,023
Investment Management fee payable	23,794	–	–	–	93,158	27,320	40,522
Performance fee payable	–	–	2,743,797	–	993,960	12,800	–
Securities purchased payable	2,402,553	–	–	–	–	–	638,855
Spot currency contract payable	2,644	–	–	78	–	14,055	–
Legal fee payable	–	–	1,059	3,075	–	3,406	4,638
Registration fee payable	59	9,235	17,138	5,036	5,382	134	8,213
Translation costs payable	–	–	2,294	1,664	550	–	–
VAT fee payable	354	–	260	213	408	336	145
Other professional fees payable	6,509	–	8,132	6,994	2,256	8,822	1,838
Redemptions payable	7	–	18,430	–	–	200,487	–
Research costs payable	–	–	–	11,885	–	–	61,676
Liquidation Provision	–	37,700	–	12,526	–	–	–
Other payables and accrued expenses	7,766	13,679	11,602	18,670	9,417	9,191	13,658
<b>Total</b>	<b>2,487,469</b>	<b>75,156</b>	<b>3,013,319</b>	<b>99,277</b>	<b>1,208,943</b>	<b>339,793</b>	<b>881,990</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Interest payable	–	3,013	–	1,428
Dividends payable	–	104,445	–	2,940
Depositary fee payable	6,219	11,072	6,017	7,548
Audit fee payable	9,751	13,108	10,212	11,402
Directors' fees payable	340	503	497	–
Administration fee payable	25,827	38,133	27,709	26,150
Management fee payable	43,808	5,952	2,481	5,096
Investment Management fee payable	–	119,029	19,215	14,072
Performance fee payable	1,358,578	1,140,923	–	29,542
Securities purchased payable	–	251,820	–	–
Spot currency contract payable	1	–	–	–
Legal fee payable	1,146	–	1,063	1,717
Registration fee payable	7,070	3,614	504	–
Translation costs payable	411	3,641	–	713
VAT fee payable	195	261	244	375
Other professional fees payable	10,078	10,390	5,497	6,055
Redemptions payable	58	100,507	–	–
Research costs payable	10,780	–	–	–
Other payables and accrued expenses	6,180	16,374	15,326	10,699
<b>Total</b>	<b>1,480,442</b>	<b>1,822,785</b>	<b>88,765</b>	<b>117,737</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020:

	<b>Advent Global Partners UCITS</b>	<b>AlphaQuest UCITS Fund</b>	<b>Angel Oak Multi- Strategy Income UCITS Fund</b>	<b>Ash Park Global Consumer Franchise UCITS</b>	<b>Avenir UCITS</b>	<b>Burren Global Arbitrage UCITS</b>	<b>Chelodina UCITS</b>
	<b>Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest payable	303	183	248	651	216	52	10,047
Dividends payable	–	–	–	–	–	53	201,187
Depositary fee payable	17,181	12,552	116,479	11,537	10,860	10,543	15,136
Audit fee payable	13,400	10,335	22,414	8,868	10,377	12,930	13,275
Directors' fees payable	458	434	203	364	207	257	–
Administration fee payable	65,412	57,241	258,950	42,810	35,078	46,466	51,099
Management fee payable	156,723	6,726	657,605	23,368	5,766	2,472	20,422
Investment Management fee payable	–	55,887	–	–	20,893	–	217,950
Performance fee payable	2,167,265	–	–	–	–	–	3,365,196
Securities purchased payable	–	–	207,940	–	–	–	–
Spot currency contract payable	584	63,380	662,055	–	–	–	710
Legal fee payable	12,221	5,827	3,071	8,817	8,731	5,776	255
Registration fee payable	24	11,671	7,715	670	–	10,113	13,946
Translation costs payable	6,213	2,364	7,725	940	226	2,351	4,373
VAT fee payable	735	133	134	114	133	133	115
Other professional fees payable	8,114	7,755	1,951	12,522	8,812	9,146	5,828
Redemptions payable	20,062	–	8,008,380	692	–	–	93,471
Cash management fee payable	–	7,256	–	–	–	–	–
Research costs payable	–	–	–	–	–	–	10,069
Other payables and accrued expenses	11,035	12,425	(2,673)	4,418	14,415	1,677	25,542
<b>Total</b>	<b>2,479,730</b>	<b>254,169</b>	<b>9,952,197</b>	<b>115,771</b>	<b>115,714</b>	<b>101,969</b>	<b>4,048,621</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

	<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>	<b>Collidr Adaptive Global Equity UCITS Fund</b>	<b>Collidr Global Growth Strategy UCITS Fund</b>	<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	<b>Crabel Advanced Trend UCITS Fund</b>	<b>Crabel Gemini UCITS Fund</b>	<b>Descartes Alternative Credit UCITS Fund</b>
	\$	£	\$	\$	\$	\$	€
Interest payable	5,082	2	–	71	1	958	1,922
Dividends payable	–	–	–	771	–	–	–
Depositary fee payable	11,819	18,189	15,496	28,596	19,757	123,725	15,116
Audit fee payable	13,511	7,979	12,591	13,360	13,426	12,981	11,402
Directors' fees payable	–	396	–	430	435	442	311
Administration fee payable	27,817	44,422	29,394	70,203	40,452	263,859	64,411
Management fee payable	45,026	63,584	1,117	5,617	5,994	70,275	8,279
Investment Management fee payable	–	–	15,634	119,968	11,132	603,866	46,561
Performance fee payable	–	–	–	3,773,235	144,158	928,685	138,178
Spot currency contract payable	–	–	–	–	13,138	448,766	–
Legal fee payable	2,950	6,173	507	–	3,674	–	149
Registration fee payable	6,420	273	589	8,543	1,205	–	6,978
Translation costs payable	920	–	–	5,293	2,209	8,667	1,146
VAT fee payable	31	103	188	3,080	134	123	85
Other professional fees payable	1,340	6,817	5,179	8,223	5,102	11,198	6,457
Redemptions payable	3,439	109,768	–	–	–	30,247	–
Research costs payable	–	–	–	–	–	–	6,857
Subscription payments received for shares not yet issued	–	8,841	443	–	–	–	–
Other payables and accrued expenses	3,461	14,158	3,003	12,963	5,857	4,686	5,836
<b>Total</b>	<b>121,816</b>	<b>280,705</b>	<b>84,141</b>	<b>4,050,353</b>	<b>266,674</b>	<b>2,508,478</b>	<b>313,688</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

	<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	<b>Drakens Africa ex SA UCITS Fund</b>	<b>DUNN WMA Institutional UCITS Fund</b>	<b>Giano UCITS Fund</b>	<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Ironshield Credit Fund</b>	<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b>
	\$	\$	\$	€	\$	€	£
Interest payable	695	21	430	1,688	92	925	–
Dividends payable	–	–	–	7,686	–	–	–
Depository fee payable	41,464	49,797	49,623	9,827	10,690	13,652	8,496
Audit fee payable	13,405	10,451	13,364	11,394	13,557	8,468	7,714
Directors' fees payable	–	314	430	284	231	–	–
Administration fee payable	38,068	11,998	189,844	42,686	48,096	36,297	15,834
Management fee payable	32,670	12,273	79,884	799	4,460	5,082	3,052
Investment Management fee payable	–	30,684	–	14,970	–	13,183	9,762
Performance fee payable	140,017	–	–	–	22,622	198,621	–
Securities purchased payable	–	–	153,234	–	208,749	520,616	–
Spot currency contract payable	–	–	1,602	–	–	–	–
Legal fee payable	3,785	11,067	6,718	9,377	–	–	180
Registration fee payable	1,772	377	27,903	2,104	1,928	–	4,592
Translation costs payable	4,863	–	14,538	1,884	3,716	999	–
VAT fee payable	117	134	131	105	134	187	92
Other professional fees payable	9,047	7,281	11,961	3,032	14,691	3,200	780
Redemptions payable	–	–	75,128	–	–	–	163,919
Cash management fee payable	–	–	44,113	–	–	–	–
Research costs payable	–	–	–	17,940	–	–	–
Subscription payments received for shares not yet issued	–	–	17,672	–	–	–	–
Other payables and accrued expenses	4,906	1,460	58,883	13,343	29,904	3,774	3,105
<b>Total</b>	<b>290,809</b>	<b>135,857</b>	<b>745,458</b>	<b>137,119</b>	<b>358,870</b>	<b>805,004</b>	<b>217,526</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (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 £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
Interest payable	4,044	–	2,160	28	3	58	697
Dividends payable	9,108	1,725	15,095	–	–	–	3,804
Depositary fee payable	13,036	14,804	48,630	7,439	11,317	20,134	9,018
Audit fee payable	13,521	13,455	13,367	10,174	10,468	10,227	11,408
Directors' fees payable	–	475	396	–	20	224	719
Administration fee payable	47,065	49,805	118,861	30,579	34,724	60,050	40,119
Management fee payable	6,024	1,035	169,938	4,596	351	108,631	8,268
Investment Management fee payable	24,573	14,495	–	17,234	4,626	–	–
Performance fee payable	177,175	73,778	1,779,993	–	–	4,358,805	82,214
Securities purchased payable	–	–	10,540	234,971	–	–	–
Spot currency contract payable	–	–	1,387	418	–	–	–
Legal fee payable	8,546	10,537	10,188	4,505	9,539	–	199
Registration fee payable	2,840	7,045	6,023	–	189	17,324	1,845
Translation costs payable	1,680	3,492	–	–	5,028	3,525	1,651
VAT fee payable	104	129	134	150	97	134	114
Other professional fees payable	9,099	8,968	12,133	4,843	3,630	7,649	8,898
Redemptions payable	–	–	708,685	–	–	–	–
Research costs payable	–	–	1,627	–	–	–	15,945
Other payables and accrued expenses	4,024	7,399	23,933	2,267	4,315	12,635	6,977
<b>Total</b>	<b>320,839</b>	<b>207,142</b>	<b>2,923,090</b>	<b>317,204</b>	<b>84,307</b>	<b>4,599,396</b>	<b>191,876</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

	SHARP UCITS	Sixteen02 Global Equities UCITS	Tosca Micro Cap UCITS Fund	Tosca UCITS	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS
	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	£	\$	\$	€
Interest payable	79	622	–	288	–	6,608
Dividends payable	–	–	–	5,793	–	4,231
Depositary fee payable	17,483	4,460	10,090	11,570	9,049	27,354
Audit fee payable	13,292	13,251	10,263	13,434	10,145	11,291
Directors' fees payable	–	–	386	471	367	120
Administration fee payable	37,991	15,708	38,201	49,577	41,662	29,641
Management fee payable	11,844	21,753	28,327	368	2,170	3,388
Investment Management fee payable	61,333	–	–	7,350	22,291	10,900
Performance fee payable	549,836	–	290,708	15,589	–	163,240
Securities purchased payable	–	–	74,064	123,791	–	–
Legal fee payable	–	978	17,171	8,362	11,062	6,751
Registration fee payable	3,412	3,656	4,058	17,550	–	1,501
Translation costs payable	234	–	4,027	4,877	–	357
VAT fee payable	123	49	103	134	125	125
Other professional fees payable	2,596	5,863	17,845	10,089	5,440	2,624
Redemptions payable	–	–	126,634	–	–	–
Research costs payable	–	–	7,341	5,724	–	–
Subscription payments received for shares not yet issued	–	–	–	17,672	–	–
Other payables and accrued expenses	2,708	2,653	3,510	14,832	10,403	5,353
<b>Total</b>	<b>700,931</b>	<b>68,993</b>	<b>632,728</b>	<b>307,471</b>	<b>112,714</b>	<b>273,484</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021:

	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 \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	–	5,121,017	24,960,126	206,157	77,418,267	1,905,635	5,130,346
		–	<b>5,121,017</b>	<b>24,960,126</b>	<b>206,157</b>	<b>77,418,267</b>	<b>1,905,635</b>	<b>5,130,346</b>
<b>Cash and deposits owing to credit institutions</b>								
The Northern Trust Company	A+	(24,212)	–	–	–	–	–	–
		<b>(24,212)</b>	–	–	–	–	–	–
<b>Cash which is subject to collateral arrangements**</b>								
UBS AG	A-	–	–	–	2,433,000	–	–	–
		–	–	–	<b>2,433,000</b>	–	–	–
<b>Margin at broker***</b>								
ED&F Man Capital Markets Inc.	NR	–	5,266,508	–	–	–	–	–
RJ O'Brien	NR	–	–	–	–	139,328	–	–
Societe Generale International Limited****	A	–	–	6,287,802	4,382,184	–	–	–
UBS AG	A-	113,368	–	–	–	–	–	–
		<b>113,368</b>	<b>5,266,508</b>	<b>6,287,802</b>	<b>4,382,184</b>	<b>139,328</b>	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

		<b>Burren Global Arbitrage</b>	<b>Chelodina</b>	<b>Chilton Small Cap European</b>	<b>Coburn Barrett E-GLI Enhanced Equities UCITS</b>	<b>Collidr Adaptive Global Equity</b>	<b>Collidr Global Growth Strategy</b>	<b>Cooper Creek Partners North America Long Short Equity</b>
	<b>Credit Rating*</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>	<b>UCITS Fund</b>
		<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	1,156,352	17,697,479	1,200,493	62,532	5,635,750	914,840	7,299,535
		<b>1,156,352</b>	<b>17,697,479</b>	<b>1,200,493</b>	<b>62,532</b>	<b>5,635,750</b>	<b>914,840</b>	<b>7,299,535</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	–	850,832	–	–	–	–	–
JP Morgan	A+	–	1,119,915	–	–	–	–	–
The Northern Trust Company	A+	539,618	–	5,295	–	–	–	–
Skandinaviska Enskilda Banken	A+	–	9,363,434	–	–	–	–	–
Natixis	A	–	–	–	–	–	–	–
		<b>539,618</b>	<b>11,334,181</b>	<b>5,295</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>								
Argon Markets	NR	93,332	–	–	–	–	–	–
ED&F Man Capital Markets Inc.	NR	–	–	–	–	–	–	–
Goldman Sachs	A+	229,801	5,368,462	–	–	–	–	–
JP Morgan	A+	–	75,473	–	–	–	–	–
Morgan Stanley	BBB+	–	–	–	–	–	–	598,754
Societe Generale International Limited****	A	–	–	–	–	4,277,383	999,915	–
		<b>323,133</b>	<b>5,443,935</b>	<b>–</b>	<b>–</b>	<b>4,277,383</b>	<b>999,915</b>	<b>598,754</b>
<b>Margin due to broker</b>								
Goldman Sachs	A+	–	–	–	–	–	–	–
Morgan Stanley	BBB+	–	–	(18,621)	–	–	–	–
		<b>–</b>	<b>–</b>	<b>(18,621)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

	Credit Rating*	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	707,312	73,498,767	11,787,460	748,850	125,628	14,736,931	1,073,054
		<b>707,312</b>	<b>73,498,767</b>	<b>11,787,460</b>	<b>748,850</b>	<b>125,628</b>	<b>14,736,931</b>	<b>1,073,054</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	BBB+	1,824,717	12,076,156	–	–	–	–	–
JP Morgan	A+	1,455,891	12,892,044	–	2,965,872	–	–	–
		<b>3,280,608</b>	<b>24,968,200</b>	<b>–</b>	<b>2,965,872</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>								
Credit Suisse Group AG	A+	1,448,360	18,626,278	–	–	–	–	–
Deutsche Bank	BBB+	856,544	38,867,708	–	–	–	–	–
Morgan Stanley	BBB+	–	–	–	–	–	–	12,983
Societe Generale International Limited****	A	17,650	259,963	–	–	–	51,172,045	–
		<b>2,322,554</b>	<b>57,753,949</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>51,172,045</b>	<b>12,983</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

	Credit Rating*	High Ridge Credit Opportunities UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Kingswood Defensive Alpha Absolute Return UCITS Fund £	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	184,673	5,176,382	7,818,553	1,383,601	13,302,809	3,279,946	45,151,446
		<b>184,673</b>	<b>5,176,382</b>	<b>7,818,553</b>	<b>1,383,601</b>	<b>13,302,809</b>	<b>3,279,946</b>	<b>45,151,446</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	105,000	–	326,444	–	–	–	–
The Northern Trust Company	A+	–	–	–	–	–	–	18,669
Natixis	A	–	–	–	–	1,080,446	–	–
		<b>105,000</b>	<b>–</b>	<b>326,444</b>	<b>–</b>	<b>1,080,446</b>	<b>–</b>	<b>18,669</b>
<b>Margin at broker***</b>								
ED&F Man Capital Markets Inc.	NR	–	–	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	4,404,024	–	–
IG Markets Limited	BBB-	–	–	425,000	–	–	–	–
JP Morgan	A+	–	–	6,938,833	–	–	–	–
Merrill Lynch International	A+	–	–	–	–	–	–	23,871,070
Morgan Stanley	BBB+	77,863	–	–	–	–	189	–
UBS AG	A-	–	–	–	–	–	–	32,966,100
		<b>77,863</b>	<b>–</b>	<b>7,363,833</b>	<b>–</b>	<b>4,404,024</b>	<b>189</b>	<b>56,837,170</b>
<b>Margin due to broker</b>								
Goldman Sachs	A+	–	–	–	–	–	–	–
JP Morgan	A+	–	(2,709,091)	–	–	–	–	–
		<b>–</b>	<b>(2,709,091)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

	Credit Rating*	Nutshell Growth Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	22,276	75,156	11,622,169	104,867	31,261,220	1,158,733	441,914
		<b>22,276</b>	<b>75,156</b>	<b>11,622,169</b>	<b>104,867</b>	<b>31,261,220</b>	<b>1,158,733</b>	<b>441,914</b>
<b>Cash which is subject to collateral arrangements**</b>								
Morgan Stanley	BBB+	–	–	–	–	–	–	2,862,134
Nomura	A-	–	–	–	–	660,000	–	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	1,729,511
Natixis	A	–	–	–	–	–	–	–
		–	–	–	–	<b>660,000</b>	–	<b>4,591,645</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	619,764	–	–	–	–
BNP Paribas	A+	–	–	–	–	9,505,792	–	–
ED&F Man Capital Markets Inc.	NR	–	–	–	–	–	–	–
Interactive Brokers	BBB+	563,253	–	–	–	–	–	–
Merrill Lynch International	A+	–	–	–	–	–	–	4,096,998
UBS AG	A-	–	–	–	11,492	–	–	–
		<b>563,253</b>	–	<b>619,764</b>	<b>11,492</b>	<b>9,505,792</b>	–	<b>4,096,998</b>
<b>Margin due to broker</b>								
Goldman Sachs	A+	–	–	–	(10,424)	–	–	–
		–	–	–	<b>(10,424)</b>	–	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Cash and deposits with credit institutions</b>					
The Northern Trust Company	A+	8,073,188	25,029,949	606,135	482,035
		<b>8,073,188</b>	<b>25,029,949</b>	<b>606,135</b>	<b>482,035</b>
<b>Cash which is subject to collateral arrangements**</b>					
Citigroup Global Markets Limited	A+	454,469	–	–	–
The Northern Trust Company	A+	–	2,600,078	–	–
		<b>454,469</b>	<b>2,600,078</b>	–	–
<b>Margin at broker***</b>					
Credit Suisse Group AG	A+	–	10,614,971	–	–
JP Morgan	A+	–	9,374,656	–	–
Morgan Stanley	BBB+	–	42,586,985	–	822,796
		–	<b>62,576,612</b>	–	<b>822,796</b>

\* 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 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 year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020:

		Advent Global Partners	AlphaQuest	Angel Oak Multi-Strategy Income UCITS	Ash Park Global Consumer Franchise	Avenir UCITS	Burren Global Arbitrage	Chelodina
	Credit Rating*	UCITS Fund \$	UCITS Fund \$	Fund \$	UCITS Fund €	Fund \$	UCITS Fund \$	UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	6,719,106	287,306	18,580,613	217,734	3,782,637	2,252,443	28,226,982
		<b>6,719,106</b>	<b>287,306</b>	<b>18,580,613</b>	<b>217,734</b>	<b>3,782,637</b>	<b>2,252,443</b>	<b>28,226,982</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	–	–	–	–	–	–	850,832
JP Morgan	A+	–	–	–	–	–	–	(230,020)
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	7,875,132
		–	–	–	–	–	–	<b>8,495,944</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	–	–	66,949	–
Goldman Sachs	A+	–	–	–	–	–	368,433	1,879,647
JP Morgan	A+	–	–	–	–	–	–	(7,497)
RJ O'Brien	NR	–	–	141,342	–	–	–	–
Societe Generale International Limited****	A	1,536,448	7,918,736	–	–	–	–	–
UBS AG	A-	–	4,913,330	–	–	–	–	–
		<b>1,536,448</b>	<b>12,832,066</b>	<b>141,342</b>	–	–	<b>435,382</b>	<b>1,872,150</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

	Credit Rating*	Coburn Barrett E-GLI Enhanced Equities 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 \$	Descartes Alternative Credit UCITS Fund €
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	9,065,876	7,243,677	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517
		<b>9,065,876</b>	<b>7,243,677</b>	<b>1,124,789</b>	<b>10,379,240</b>	<b>1,078,186</b>	<b>29,165,392</b>	<b>2,764,517</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	BBB+	–	–	–	–	1,069,651	11,341,519	–
		–	–	–	–	<b>1,069,651</b>	<b>11,341,519</b>	–
<b>Margin at broker***</b>								
Credit Suisse Group AG	A+	–	–	–	–	2,340,698	43,190,728	–
Deutsche Bank	BBB+	–	–	–	–	300,492	14,220,750	–
Interactive Brokers	BBB+	13,626,565	–	–	–	–	–	–
JP Morgan	A+	–	–	–	–	–	7,610,000	–
Morgan Stanley	BBB+	–	–	–	4,206,996	–	–	–
Societe Generale International Limited****	A	–	5,655,016	–	–	12,277	255,061	–
		<b>13,626,565</b>	<b>5,655,016</b>	–	<b>4,206,996</b>	<b>2,653,467</b>	<b>65,276,539</b>	–
<b>Margin due to broker</b>								
Interactive Brokers	BBB+	(287,671)	–	–	–	–	–	–
		<b>(287,671)</b>	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

	<b>Credit Rating*</b>	<b>Disciplined Alpha U.S. Long Short UCITS Fund</b> \$	<b>Drakens Africa ex SA UCITS Fund</b> \$	<b>DUNN WMA Institutional UCITS Fund</b> \$	<b>Giano UCITS Fund</b> €	<b>High Ridge Credit Opportunities UCITS Fund</b> \$	<b>Ironshield Credit Fund</b> €	<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b> £
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	–	994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092
		–	<b>994,397</b>	<b>1,169,884</b>	<b>2,108,161</b>	<b>519,115</b>	<b>1,361,092</b>	<b>1,389,092</b>
<b>Cash and deposits owing to credit institutions</b>								
The Northern Trust Company	A+	(83,201)	–	–	–	–	–	–
		<b>(83,201)</b>	–	–	–	–	–	–
<b>Cash which is subject to collateral arrangements**</b>								
JP Morgan	A+	3,367,870	–	–	–	–	–	–
		<b>3,367,870</b>	–	–	–	–	–	–
<b>Margin at broker***</b>								
Morgan Stanley	BBB+	–	–	–	506,512	114,180	–	–
Societe Generale International Limited****	A	–	–	39,843,279	–	–	–	–
		–	–	<b>39,843,279</b>	<b>506,512</b>	<b>114,180</b>	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

		<b>Montlake Q.Brands</b>						
		<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>	<b>Premiere Palm- Tree Alpha Equity UCITS Fund</b>	<b>Mygale Event Driven UCITS Fund</b>	<b>Nutshell Growth Fund</b>	<b>Reaves Utility Income UCITS Fund</b>	<b>RoboCap UCITS Fund</b>	<b>Ronit Global Opportunities UCITS Fund</b>
	<b>Credit Rating*</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	4,219,707	1,766,600	34,477,858	80,860	196,351	17,422,690	2,482,773
		<b>4,219,707</b>	<b>1,766,600</b>	<b>34,477,858</b>	<b>80,860</b>	<b>196,351</b>	<b>17,422,690</b>	<b>2,482,773</b>
<b>Cash which is subject to collateral arrangements**</b>								
The Northern Trust Company	A+	801,223	–	8,891	–	–	–	–
		<b>801,223</b>	<b>–</b>	<b>8,891</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	–	–	659,970	–
Goldman Sachs	A+	531,362	–	–	–	–	–	648,872
Interactive Brokers	BBB+	–	–	–	266,207	–	–	–
Merrill Lynch International	A+	–	–	117,281,071	–	–	–	–
Morgan Stanley	BBB+	–	1,165	–	–	–	–	–
UBS AG	A-	–	–	27,209,320	–	–	–	1,464,351
		<b>531,362</b>	<b>1,165</b>	<b>144,490,391</b>	<b>266,207</b>	<b>–</b>	<b>659,970</b>	<b>2,113,223</b>
<b>Margin due to broker</b>								
Merrill Lynch International	A+	–	–	(102,755,219)	–	–	–	–
UBS AG	A-	–	–	(88,538)	–	–	–	–
		<b>–</b>	<b>–</b>	<b>(102,843,757)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

	Credit Rating*	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
<b>Cash and deposits with credit institutions</b>							
The Northern Trust Company	A+	68,303,259	6,745,076	5,015,668	631,350	682,347	1,151,105
		<b>68,303,259</b>	<b>6,745,076</b>	<b>5,015,668</b>	<b>631,350</b>	<b>682,347</b>	<b>1,151,105</b>
<b>Cash which is subject to collateral arrangements**</b>							
Citigroup Global Markets Limited	A+	–	–	454,223	–	–	–
JP Morgan	A+	–	–	–	220,000	–	–
Nomura	A-	660,000	–	–	–	–	–
The Northern Trust Company	A+	–	–	–	1,002,073	–	–
		<b>660,000</b>	<b>–</b>	<b>454,223</b>	<b>1,222,073</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>							
BNP Paribas	A+	1,049,600	–	–	–	–	–
Credit Suisse Group AG	A+	–	–	–	652,753	–	–
JP Morgan	A+	–	–	–	306,980	–	–
Morgan Stanley	BBB+	–	–	–	1,191,053	–	220,530
The Northern Trust Company	A+	–	–	300,000	–	–	–
		<b>1,049,600</b>	<b>–</b>	<b>300,000</b>	<b>2,150,786</b>	<b>–</b>	<b>220,530</b>

\* 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.

\*\*\*\*Of the \$55,721,909 balance with Societe Generale International Limited, \$30,737,882 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

*Risk Disclosures*

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of Sensitivity Analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Global Exposure**

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements;
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

During the year, the Manager has made a change to the systems it uses to monitor the VaR of the Sub-Funds that follow a VaR approach, in the course of which the observation period from which historical data is taken to calculate a VaR has been shortened from 200 weeks to 262 business days (i.e. 1 year), with the ability to accommodate for longer look-back horizons if appropriate. This period is widely used in the market and allowed for in the Central Bank UCITS Regulations which requires only a minimum observation period of at least 1 year (250 business days). The change should cause the VaR systems used by the Manager to respond more quickly to changes in volatility regimes in the markets, but the effect should otherwise be largely immaterial.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Global Exposure (continued)

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

31 December 2021	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	4.80%	0.60%	10.80%	9.30%
AlphaQuest UCITS Fund	6.90%	3.40%	14.50%	8.70%
Burren Global Arbitrage UCITS Fund	1.10%	0.80%	4.80%	2.20%
Chelodina UCITS Fund	1.60%	0.80%	1.80%	1.20%
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	1.80%	1.00%	18.90%	16.90%
Collidr Adaptive Global Equity UCITS Fund	6.20%	4.70%	6.30%	6.20%
Collidr Global Growth Strategy UCITS Fund	8.10%	8.10%	13.10%	11.00%
Cooper Creek Partners North America Long Short Equity UCITS Fund	9.30%	0.20%	13.40%	8.20%
Crabel Advanced Trend UCITS Fund	6.80%	5.70%	14.80%	11.10%
Crabel Gemini UCITS Fund	4.10%	1.50%	12.10%	5.60%
Disciplined Alpha U.S. Long Short UCITS Fund	9.10%	6.40%	11.90%	8.70%
DUNN WMA Institutional UCITS Fund	7.70%	2.80%	9.40%	6.50%
Giano UCITS Fund	1.90%	1.90%	5.20%	4.40%
High Ridge Credit Opportunities UCITS Fund	2.10%	1.60%	6.30%	4.70%
Invenomic US Equity Long/Short UCITS Fund	13.50%	12.30%	13.50%	12.90%
Ironshield Credit Fund	9.70%	3.10%	15.40%	5.50%
Montlake Abrax Merger Arbitrage UCITS Fund	8.10%	7.40%	17.40%	10.40%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	9.60%	8.80%	13.00%	10.80%
Mygale Event Driven UCITS Fund	4.00%	3.40%	9.50%	4.50%
Ronit Global Opportunities UCITS Fund	8.70%	6.10%	13.50%	8.10%
SHARP UCITS Fund	4.10%	2.70%	5.50%	4.60%
Tosca UCITS Fund	9.80%	2.20%	12.10%	8.80%
Virtuoso UCITS Fund	6.50%	4.10%	8.10%	6.60%
31 December 2020	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	10.17%	6.81%	14.22%	10.70%
AlphaQuest UCITS Fund	8.31%	2.20%	14.31%	5.57%
Burren Global Arbitrage UCITS Fund	2.98%	2.71%	6.93%	4.11%
Chelodina UCITS Fund	1.16%	0.98%	3.36%	1.88%
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	17.41%	0.00%	19.49%	15.76%
Cooper Creek Partners North America Long Short Equity UCITS Fund	8.94%	6.73%	23.83%	10.50%
Crabel Advanced Trend UCITS Fund	8.70%	1.65%	9.31%	5.65%
Crabel Gemini UCITS Fund	5.28%	0.91%	13.72%	5.07%
Disciplined Alpha U.S. Long Short UCITS Fund	8.10%	4.38%	16.43%	7.89%
DUNN WMA Institutional UCITS Fund	5.85%	1.54%	15.24%	5.68%
Giano UCITS Fund	4.26%	3.48%	11.91%	5.08%
High Ridge Credit Opportunities UCITS Fund	5.13%	1.11%	5.13%	4.05%
Ironshield Credit Fund	5.87%	0.00%	10.69%	6.45%
Montlake Abrax Merger Arbitrage UCITS Fund	10.67%	5.53%	14.31%	9.26%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	11.87%	0.07%	14.64%	7.11%
Mygale Event Driven UCITS Fund	8.01%	1.74%	8.05%	4.01%
Ronit Global Opportunities UCITS Fund	9.85%	0.38%	13.39%	7.20%
SHARP UCITS Fund	4.58%	2.73%	9.91%	4.02%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2021**

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Global Exposure (continued)**

<b>31 December 2020</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Tosca UCITS Fund	9.40%	6.57%	18.09%	10.95%
Virtuoso UCITS Fund	6.90%	0.18%	12.06%	8.46%

The following Sub-Funds use the commitment approach: 1OAK Multi Asset 80 UCITS Fund, ABR 75/25 Volatility UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Chilton Small Cap European UCITS Fund, Descartes Alternative Credit UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Kingswood Defensive Alpha Absolute Return UCITS Fund, Nutshell Growth Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Tosca Micro Cap UCITS Fund and Trinity Street Global Equity UCITS Fund.

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 291 to 311, and the related percentage of net assets are as disclosed in the schedule of investments.

Each Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Market Risk (continued)****Price Sensitivity Analysis**

If the price of each equity security (excluding options and warrants) held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2021 and 31 December 2020 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2021 and 31 December 2020, this would have an equal but opposite effect on the net assets of that Sub-Fund.

<b>Sensitivity Analysis</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
1OAK Multi Asset 80 UCITS Fund	63,223	–
Advent Global Partners UCITS Fund	68,084	27,743
Angel Oak Multi-Strategy Income UCITS Fund	47,433	40,612
Ash Park Global Consumer Franchise UCITS Fund	397,777	397,401
Avenir UCITS Fund	330,091	253,421
Chelodina UCITS Fund	2,637	1,838
Chilton Small Cap European UCITS Fund	240,086	–
Collidr Adaptive Global Equity UCITS Fund	734,929	921,670
Collidr Global Growth Strategy UCITS Fund	376,480	126,951
Cooper Creek Partners North America Long Short Equity UCITS Fund	1,576,718	1,634,011
Disciplined Alpha U.S. Long Short UCITS Fund	286,081	93,499
Drakens Africa ex SA UCITS Fund	–	286,945
High Ridge Credit Opportunities UCITS Fund	2,058	2,120
Invenomic US Equity Long/Short UCITS Fund	559,974	–
Ironshield Credit Fund	–	13,391
Kingswood Defensive Alpha Absolute Return UCITS Fund	123,102	–
Montlake Abrax Merger Arbitrage UCITS Fund	–	21,818
Mygale Event Driven UCITS Fund	1,120,491	847,680
Nutshell Growth Fund	320,134	233,650
Reaves Utility Income UCITS Fund	–	82,947
RoboCap UCITS Fund	1,467,713	1,165,309
Ronit Global Opportunities UCITS Fund	–	167,550
SHARP UCITS Fund	1,583,375	–
Sixteen02 Global Equities UCITS Fund	965,059	293,642
Solanas ESG Sustainability UCITS Fund	385,185	–
Tosca Micro Cap UCITS Fund	443,751	303,703
Tosca UCITS Fund	736,195	47,231
Trinity Street Global Equity UCITS Fund	597,283	518,201
Virtuoso UCITS Fund	46,317	15,675

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds’ interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 192.

Of the Sub-Funds which use the commitment approach, Angel Oak Multi Strategy Income UCITS Fund invests primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

The durations for the year, and the amount by which its net asset value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

<b>Sub-Fund</b>	<b>Net Asset Decrease 2021</b>	<b>Average Duration 2021</b>	<b>Net Asset Decrease 2020</b>	<b>Average Duration 2020</b>
Angel Oak Multi-Strategy Income UCITS Fund	\$20,363,874	2.38	\$20,823,310	2.18

A decrease in market interest rates would result in an increase of the same magnitude in net asset value, all other variables remaining constant.

Descartes Alternative Credit UCITS Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However the vast majority of the Sub-Fund’s investments being floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rates changes is negligible.

The remaining Sub-Funds that use the commitment approach invest primarily in equities or other non-interest bearing assets and do not have significant exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2021:

<b>31 December 2021</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total</b>
IOAK Multi Asset 80 UCITS Fund	89,156	–	–	6,630,726	6,719,882
ABR 75/25 Volatility UCITS Fund	10,387,525	–	5,901,030	28,182,797	44,471,352
Advent Global Partners UCITS Fund	31,247,928	–	49,793,002	159,602,730	240,643,660
AlphaQuest UCITS Fund	7,021,341	16,830,682	8,967,149	7,650,394	40,469,566
Angel Oak Multi-Strategy Income UCITS Fund	77,557,595	1,222,348	764,675,154	12,169,877	855,624,974
Ash Park Global Consumer Franchise UCITS Fund	1,905,635	–	–	40,353,680	42,259,315
Avenir UCITS Fund	5,130,346	–	–	34,928,957	40,059,303
Burren Global Arbitrage UCITS Fund	2,019,103	9,508,516	–	(98,001)	11,429,618
Chelodina UCITS Fund	34,475,595	–	–	140,035,738	174,511,333
Chilton Small Cap European UCITS Fund	1,187,167	–	–	29,089,799	30,276,966
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	62,532	–	–	(62,532)	–
Collidr Adaptive Global Equity UCITS Fund	9,913,133	–	–	73,542,547	83,455,680
Collidr Global Growth Strategy UCITS Fund	1,914,755	–	–	37,612,255	39,527,010
Cooper Creek Partners North America Long Short Equity UCITS Fund	7,898,289	–	–	156,879,391	164,777,680
Crabel Advanced Trend UCITS Fund	6,310,474	–	–	63,859,700	70,170,174
Crabel Gemini UCITS Fund	156,220,916	–	–	1,261,217,170	1,417,438,086
Descartes Alternative Credit UCITS Fund	11,787,460	–	84,342,357	(582,388)	95,547,429
Disciplined Alpha U.S. Long Short UCITS Fund	3,714,722	19,583	–	34,257,846	37,992,151
Drakens Africa ex SA UCITS Fund	125,628	–	–	(125,628)	–
DUNN WMA Institutional UCITS Fund	70,596,333	132,726,858	97,192,386	77,112,636	377,628,213
Giano UCITS Fund	2,686,037	709,122	–	8,851,665	12,246,824
High Ridge Credit Opportunities UCITS Fund	367,536	–	10,000,829	226,250	10,594,615
Invenomic US Equity Long/Short UCITS Fund	2,467,291	–	–	75,055,937	77,523,228
Ironshield Credit Fund	15,508,830	16,125,566	65,341,726	(8,749,966)	88,226,156

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2021: (continued)

<b>31 December 2021</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total</b>
Kingswood Defensive Alpha Absolute Return UCITS Fund	1,383,601	–	–	12,346,777	13,730,378
Montlake Abrax Merger Arbitrage UCITS Fund	18,787,279	–	–	48,113,356	66,900,635
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	3,280,135	–	–	16,230,553	19,510,688
Mygale Event Driven UCITS Fund	102,007,285	–	–	468,689,585	570,696,870
Nutshell Growth Fund	585,529	–	–	31,991,724	32,577,253
Reaves Utility Income UCITS Fund	75,156	–	–	(75,156)	–
RoboCap UCITS Fund	12,241,933	–	–	146,921,011	159,162,944
Ronit Global Opportunities UCITS Fund	105,935	–	–	(105,935)	–
SHARP UCITS Fund	41,427,012	5,269,449	14,181,688	158,468,812	219,346,961
Sixteen02 Global Equities UCITS Fund	1,158,733	–	–	100,312,786	101,471,519
Solanas ESG Sustainability UCITS Fund	9,130,557	–	–	38,128,904	47,259,461
Tosca Micro Cap UCITS Fund	8,527,657	–	–	43,244,100	51,771,757
Tosca UCITS Fund	90,206,639	–	2,652,250	77,826,483	170,685,372
Trinity Street Global Equity UCITS Fund	606,135	–	–	59,713,798	60,319,933
Virtuoso UCITS Fund	1,304,831	1,129,393	–	7,609,665	10,043,889



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2020:

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
<b>31 December 2020</b>					
Advent Global Partners UCITS Fund	8,255,554	1,785,905	14,112,539	116,724,587	140,878,585
AlphaQuest UCITS Fund	13,119,372	6,012,771	13,755,746	19,670,863	52,558,752
Angel Oak Multi-Strategy Income UCITS Fund	18,721,955	3,920,021	872,478,709	60,077,033	955,197,718
Ash Park Global Consumer Franchise UCITS Fund	217,734	–	–	39,785,845	40,003,579
Avenir UCITS Fund	3,782,637	–	–	25,577,420	29,360,057
Burren Global Arbitrage UCITS Fund	2,687,825	2,004,813	–	6,903,452	11,596,090
Chelodina UCITS Fund	38,595,076	–	–	148,590,618	187,185,694
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	22,404,770	–	–	1,307,309	23,712,079
Collidr Adaptive Global Equity UCITS Fund	12,898,693	–	–	95,737,751	108,636,444
Collidr Global Growth Strategy UCITS Fund	1,124,789	–	–	26,582,126	27,706,915
Cooper Creek Partners North America Long Short Equity UCITS Fund	14,586,236	–	–	165,487,818	180,074,054
Crabel Advanced Trend UCITS Fund	4,801,304	–	–	35,968,379	40,769,683
Crabel Gemini UCITS Fund	105,783,450	–	–	1,068,874,640	1,174,658,090
Descartes Alternative Credit UCITS Fund	2,764,517	–	72,922,979	522,629	76,210,125
Disciplined Alpha U.S. Long Short UCITS Fund	3,284,669	–	–	13,946,334	17,231,003
Drakens Africa ex SA UCITS Fund	994,397	–	–	28,599,881	29,594,278
DUNN WMA Institutional UCITS Fund	50,637,128	140,271,454	118,698,638	119,003,435	428,610,655
Giano UCITS Fund	2,614,673	–	–	16,253,881	18,868,554
High Ridge Credit Opportunities UCITS Fund	633,295	–	9,824,845	(5,695)	10,452,445
Ironshield Credit Fund	1,361,092	134,854	9,088,325	975,683	11,559,954
Kingswood Defensive Alpha Absolute Return UCITS Fund	1,389,092	–	–	8,357,609	9,746,701
Montlake Abrax Merger Arbitrage UCITS Fund	5,552,292	–	–	22,898,249	28,450,541
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	1,767,765	–	–	12,160,275	13,928,040
Mygale Event Driven UCITS Fund	76,133,383	–	–	232,907,497	309,040,880



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2020: (continued)

<b>31 December 2020</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total</b>
Nutshell Growth Fund	347,067	–	–	23,356,303	23,703,370
Reaves Utility Income UCITS Fund	196,351	–	–	8,247,043	8,443,394
RoboCap UCITS Fund	18,082,660	–	–	111,895,082	129,977,742
Ronit Global Opportunities UCITS Fund	4,595,996	–	1,734,004	18,109,837	24,439,837
SHARP UCITS Fund	70,012,859	–	9,380,288	91,369,317	170,762,464
Sixteen02 Global Equities UCITS Fund	6,745,076	–	–	30,350,113	37,095,189
Tosca Micro Cap UCITS Fund	5,769,891	–	–	29,823,705	35,593,596
Tosca UCITS Fund	4,021,881	–	–	4,911,036	8,932,217
Trinity Street Global Equity UCITS Fund	682,347	–	–	51,775,902	52,458,249
Virtuoso UCITS Fund	1,371,635	–	1,140,383	6,161,943	8,673,961

**Currency Risk**

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Kingswood Defensive Alpha Absolute Return UCITS Fund was not exposed to any material currency risk during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2021. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

10AK Multi Asset 80 UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	–	(45,820)	567,540	(568,866)	(47,146)
USD	6,604,311	–	(3,460,627)	(2,941,637)	202,047
	<b>6,604,311</b>	<b>(45,820)</b>	<b>(2,893,087)</b>	<b>(3,510,503)</b>	<b>154,901</b>

ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	61	(2)	1,624,448	(1,623,722)	785
GBP	1	(5)	1,380,646	(1,380,180)	462
	<b>62</b>	<b>(7)</b>	<b>3,005,094</b>	<b>(3,003,902)</b>	<b>1,247</b>

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(25,197)	–	–	(25,197)
CHF	142,286	(34)	19,634,666	(19,607,559)	169,359
DKK	–	(1)	–	–	(1)
EUR	2,522,933	(1,412)	167,537,094	(166,977,307)	3,081,308
GBP	142,583	(17,693)	5,331,181	(5,303,652)	152,419
HKD	3,588	–	–	–	3,588
JPY	321,004	–	–	–	321,004
SEK	–	(4,801)	–	–	(4,801)
ZAR	4	–	–	–	4
	<b>3,132,398</b>	<b>(49,138)</b>	<b>192,502,941</b>	<b>(191,888,518)</b>	<b>3,697,683</b>

AlphaQuest UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	560	–	800,310	–	800,870
CAD	–	(1,405)	(1,215,403)	–	(1,216,808)
CHF	2,717	(15)	2,397,186	(1,294,117)	1,105,771
EUR	96,051	(32)	26,863,908	(31,102,724)	(4,142,797)
GBP	8,308	–	8,166,864	–	8,175,172
HKD	23,307	(10,580)	–	–	12,727
JPY	–	(28,965)	(24,650,512)	–	(24,679,477)
SEK	2,650	(5)	5	–	2,650
ZAR	1,142	–	–	–	1,142
	<b>134,735</b>	<b>(41,002)</b>	<b>12,362,358</b>	<b>(32,396,841)</b>	<b>(19,940,750)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	(19)	1,120,601	(1,118,127)	2,455
DKK	–	–	3,575	–	3,575
EUR	–	(3)	57,121,625	(57,064,641)	56,981
GBP	50,609	(10)	514,037,556	(514,667,962)	(579,807)
SEK	–	–	111	–	111
	<b>50,609</b>	<b>(32)</b>	<b>572,283,468</b>	<b>(572,850,730)</b>	<b>(516,685)</b>

## Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	4,058,426	–	309	–	4,058,735
GBP	11,476,982	–	667	(17,864,440)	(6,386,791)
HKD	3,787,070	–	–	–	3,787,070
JPY	3,275,814	–	–	–	3,275,814
KRW	1,208,314	–	–	–	1,208,314
MXN	1,476,899	–	–	–	1,476,899
USD	9,174,405	–	457	(1,796,826)	7,378,036
	<b>34,457,910</b>	<b>–</b>	<b>1,433</b>	<b>(19,661,266)</b>	<b>14,798,077</b>

## Avenir UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	116,443	(135)	2,187,673	(2,252,246)	51,735
EUR	144,846	(86)	8,456,588	(8,534,838)	66,510
	<b>261,289</b>	<b>(221)</b>	<b>10,644,261</b>	<b>(10,787,084)</b>	<b>118,245</b>

## Burren Global Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	841	–	–	–	841
CHF	3,191	(16,741)	22	–	(13,528)
EUR	29,408	(7)	284	–	29,685
GBP	77,900	(144)	271	–	78,027
NOK	5,085	–	–	–	5,085
SEK	217	–	–	–	217
	<b>116,642</b>	<b>(16,892)</b>	<b>577</b>	<b>–</b>	<b>100,327</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Chelodina UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	45,941	(42,701)	–	–	3,240
BRL	5,072	–	–	–	5,072
CAD	580,651	–	–	–	580,651
CHF	6,994,574	(6,846,460)	935,337	(925,003)	158,448
DKK	3,867,280	(3,514,527)	–	–	352,753
EUR	147,086,250	(150,714,374)	44,685,795	(45,115,074)	(4,057,403)
GBP	2,619,981	(997,812)	19,963,000	(19,888,245)	1,696,924
HKD	204,373	(261)	–	–	204,112
HUF	3,773	–	–	–	3,773
ILS	11,607	–	–	–	11,607
JPY	–	(60,087)	–	–	(60,087)
NOK	651,759	(628,325)	–	–	23,434
NZD	414	–	–	–	414
PLN	377,283	(724,154)	–	–	(346,871)
SEK	5,491,110	(6,178,214)	–	–	(687,104)
SGD	–	(24,243)	–	–	(24,243)
TRY	–	(1,307)	–	–	(1,307)
ZAR	625,601	(382,104)	–	–	243,497
	<b>168,565,669</b>	<b>(170,114,569)</b>	<b>65,584,132</b>	<b>(65,928,322)</b>	<b>(1,893,090)</b>

## Chilton Small Cap European UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	537,878	(30,014)	(571,230)	–	(63,366)
GBP	16,728,085	–	(14,707,563)	(1,990,605)	29,917
NOK	634,701	(14,692)	(620,629)	–	(620)
SEK	4,022,339	–	(4,106,368)	–	(84,029)
USD	–	–	5,113,055	(5,159,248)	(46,193)
	<b>21,923,003</b>	<b>(44,706)</b>	<b>(14,892,735)</b>	<b>(7,149,853)</b>	<b>(164,291)</b>

## Coburn Barrett E-GLI Enhanced Equities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	–	(26)	–	–	(26)
EUR	2,850	–	–	–	2,850
GBP	21	–	–	–	21
JPY	–	(1)	–	–	(1)
	<b>2,871</b>	<b>(27)</b>	<b>–</b>	<b>–</b>	<b>2,844</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Collidr Adaptive Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	674	–	215	–	889
EUR	14,145,789	(43,504)	(13,216,751)	–	885,534
JPY	6,853,873	(185,260)	(5,763,757)	–	904,856
USD	45,863,944	(477,293)	(36,477,412)	–	8,909,239
	<b>66,864,280</b>	<b>(706,057)</b>	<b>(55,457,705)</b>	<b>–</b>	<b>10,700,518</b>

## Collidr Global Growth Strategy UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	3,844,493	–	–	–	3,844,493
GBP	8,727,641	–	38,559,537	(39,527,010)	7,760,168
	<b>12,572,134</b>	<b>–</b>	<b>38,559,537</b>	<b>(39,527,010)</b>	<b>11,604,661</b>

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	18,236	–	–	–	18,236
CHF	–	–	22	–	22
EUR	309,855	(214)	59,769,666	(60,356,003)	(276,696)
GBP	325,395	–	101,892,439	(102,930,421)	(712,587)
	<b>653,486</b>	<b>(214)</b>	<b>161,662,127</b>	<b>(163,286,424)</b>	<b>(971,025)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	26,301	(12,759)	(7,174,565)	–	(7,161,023)
CAD	1,654	(6,442)	8,934,318	–	8,929,530
CHF	1,547	(981)	7,845,765	–	7,846,331
CLP	–	–	(95,294)	–	(95,294)
CNH	1,100	–	6,222,302	–	6,223,402
CZK	–	–	(102,151)	–	(102,151)
EUR	–	(98,228)	284,035	(54,828,866)	(54,643,059)
GBP	24,844	(13,523)	8,456,606	–	8,467,927
HKD	11,032	(19,088)	–	–	(8,056)
HUF	–	–	(3,138,376)	–	(3,138,376)
ILS	–	–	1,597,630	–	1,597,630
INR	–	–	(5,085,156)	–	(5,085,156)
JPY	–	(16,289)	(14,156,514)	–	(14,172,803)
KRW	151,000	–	(3,293,251)	–	(3,142,251)
MXN	–	–	(1,463,388)	–	(1,463,388)
MYR	–	(821)	–	–	(821)
NOK	–	–	4,841,304	–	4,841,304
NZD	–	–	6,822,762	–	6,822,762
PLN	–	(40)	(3,215,363)	–	(3,215,403)
RUB	–	–	(990,833)	–	(990,833)
SAR	–	(26)	–	–	(26)
SEK	24,092	(3,324)	(4,956,793)	–	(4,936,025)
SGD	545	(360)	(773,150)	–	(772,965)
THB	9,034	–	–	–	9,034
TRY	2,142	(1,299)	70,458	–	71,301
TWD	–	–	1,594,157	–	1,594,157
ZAR	4,874	(1,118)	(1,301,957)	–	(1,298,201)
	<b>258,165</b>	<b>(174,298)</b>	<b>922,546</b>	<b>(54,828,866)</b>	<b>(53,822,453)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	43,222	(323,183)	14,599,603	–	14,319,642
BRL	–	–	497,622	–	497,622
CAD	726,982	(660,902)	5,060,596	–	5,126,676
CHF	3,302	(2)	25,497,351	(3,592,788)	21,907,863
CLP	–	–	(1,946,452)	–	(1,946,452)
CNH	–	(3,161)	40,248,580	–	40,245,419
COP	–	–	(97,053)	–	(97,053)
CZK	–	–	95,917	–	95,917
EUR	784,292	(1,027,912)	567,689,614	(499,028,949)	68,417,045
GBP	799,229	(117,292)	539,193,801	(475,153,112)	64,722,626
HKD	198,931	–	–	–	198,931
HUF	–	–	(3,265,457)	–	(3,265,457)
ILS	–	–	491	–	491
INR	111	–	8,588,508	–	8,588,619
JPY	77,255	–	(100,880,868)	–	(100,803,613)
KRW	–	(888,358)	322,128	–	(566,230)
MXN	2,669	(3,758)	3,243,252	–	3,242,163
MYR	9,369	–	–	–	9,369
NOK	–	(2)	(1,306,235)	–	(1,306,237)
NZD	–	–	(4,274,114)	–	(4,274,114)
PLN	–	(93)	(2,631,293)	–	(2,631,386)
RUB	–	(2)	(1,133,229)	–	(1,133,231)
SEK	65,284	–	(5,536,277)	–	(5,470,993)
SGD	12,993	(2,538)	1,705,275	–	1,715,730
THB	–	(27,460)	–	–	(27,460)
TRY	15,773	–	(865,926)	–	(850,153)
TWD	–	–	(11,694,610)	–	(11,694,610)
ZAR	8,879	–	5,824	–	14,703
	<b>2,748,291</b>	<b>(3,054,663)</b>	<b>1,073,117,048</b>	<b>(977,774,849)</b>	<b>95,035,827</b>

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	34,198	(45)	10,081,036	(10,186,633)	(71,444)
GBP	3,575	–	2,701,108	(2,749,350)	(44,667)
USD	32,968	–	24,970,743	(25,249,870)	(246,159)
	<b>70,741</b>	<b>(45)</b>	<b>37,752,887</b>	<b>(38,185,853)</b>	<b>(362,270)</b>

Disciplined Alpha U.S. Long Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	351	–	351
EUR	–	–	2,341,556	(2,451,754)	(110,198)
GBP	–	–	33,869,746	(35,540,396)	(1,670,650)
	<b>–</b>	<b>–</b>	<b>36,211,653</b>	<b>(37,992,150)</b>	<b>(1,780,497)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Drakens Africa ex SA UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	–	(570)	–	–	(570)
NGN	36	–	–	–	36
	<b>36</b>	<b>(570)</b>	<b>–</b>	<b>–</b>	<b>(534)</b>

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	75,479	(71,694)	–	–	3,785
CHF	21,725	(9)	3,160,764	(3,189,658)	(7,178)
EUR	3,073,662	(896)	216,965,589	(219,314,917)	723,438
GBP	2,170,846	–	124,276,717	(125,818,695)	628,868
HKD	243,125	(215,108)	–	–	28,017
JPY	–	(724,456)	–	–	(724,456)
	<b>5,584,837</b>	<b>(1,012,163)</b>	<b>344,403,070</b>	<b>(348,323,270)</b>	<b>652,474</b>

Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	3,853	(35)	–	–	3,818
CHF	24	(5)	–	–	19
GBP	22,864	(7,373)	2,632,164	(2,639,889)	7,766
NOK	35	(15)	–	–	20
SEK	9,718	(59)	–	–	9,659
USD	24,327	(5,707)	234,149	(234,941)	17,828
	<b>60,821</b>	<b>(13,194)</b>	<b>2,866,313</b>	<b>(2,874,830)</b>	<b>39,110</b>

High Ridge Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	22	–	22
EUR	26,944	(23)	49,201	(48,788)	27,334
	<b>26,944</b>	<b>(23)</b>	<b>49,223</b>	<b>(48,788)</b>	<b>27,356</b>

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	1,289,270	(221,997)	–	–	1,067,273
CHF	196	(5)	636,571	(640,083)	(3,321)
EUR	9,459,755	(578)	29,107,498	(33,208,994)	5,357,681
GBP	1,616,366	(60)	21,344,753	(21,599,031)	1,362,028
JPY	27,153	–	–	–	27,153
	<b>12,392,740</b>	<b>(222,640)</b>	<b>51,088,822</b>	<b>(55,448,108)</b>	<b>7,810,814</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Ironshield Credit Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	52	(86)	1,628,150	(1,636,220)	(8,104)
GBP	10,800,841	–	(10,885,375)	–	(84,534)
USD	43,754,567	(4,361,340)	(1,103,066)	(38,688,248)	(398,087)
	<b>54,555,460</b>	<b>(4,361,426)</b>	<b>(10,360,291)</b>	<b>(40,324,468)</b>	<b>(490,725)</b>

Montlake Abrax Merger Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	13	–	–	–	13
CAD	1,037,038	(181,975)	–	–	855,063
CHF	–	(5,352)	2,613,839	(2,612,886)	(4,399)
EUR	34,033,263	(32,905,626)	48,726,792	(48,707,367)	1,147,062
GBP	382,480	(2,963)	–	–	379,517
HKD	–	(1,302)	–	–	(1,302)
NOK	71,571	(168,566)	–	–	(96,995)
SEK	–	(35,301)	–	–	(35,301)
	<b>35,524,365</b>	<b>(33,301,085)</b>	<b>51,340,631</b>	<b>(51,320,253)</b>	<b>2,243,658</b>

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

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	–	(1)	–	–	(1)
CHF	15,730	(161)	3,181,461	(3,218,398)	(21,368)
DKK	38,036	(156)	–	–	37,880
EUR	57,236	(25)	12,148,464	(12,297,581)	(91,906)
GBP	1	(2)	387,137	(392,015)	(4,879)
HKD	37,428	(142)	–	–	37,286
JPY	110,412	(614)	–	–	109,798
NOK	–	–	143,701	(145,632)	(1,931)
SEK	–	(3)	473,291	(479,018)	(5,730)
	<b>258,843</b>	<b>(1,104)</b>	<b>16,334,054</b>	<b>(16,532,644)</b>	<b>59,149</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	250,965	(116,781)	–	–	134,184
CAD	1,922,853	(1,545,167)	–	–	377,686
CHF	270,093	(31,447)	351	–	238,997
DKK	12,861	(294)	–	–	12,567
EUR	85,334,455	(82,014,989)	24,155,293	(24,754,823)	2,719,936
GBP	18,948,075	(11,960,226)	526,610,463	(528,346,717)	5,251,595
HKD	–	(14,575)	–	–	(14,575)
JPY	11,802	(161,940)	–	–	(150,138)
NOK	155,557	(53,874)	–	–	101,683
NZD	36,478	–	–	–	36,478
PLN	36,644	–	–	–	36,644
SEK	2,699,637	(1,607,922)	–	–	1,091,715
SGD	101,346	–	–	–	101,346
ZAR	116,283	(154,997)	–	–	(38,714)
	<b>109,897,049</b>	<b>(97,662,212)</b>	<b>550,766,107</b>	<b>(553,101,540)</b>	<b>9,899,404</b>

## Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
DKK	1,866,670	–	(373,186)	–	1,493,484
EUR	2,730,274	(1)	210	(843,876)	1,886,607
HKD	747,342	–	(86,347)	–	660,995
JPY	554,533	–	–	–	554,533
SEK	–	(4)	–	–	(4)
USD	26,094,576	(2,402,553)	(787,848)	(166,552)	22,737,623
	<b>31,993,395</b>	<b>(2,402,558)</b>	<b>(1,247,171)</b>	<b>(1,010,428)</b>	<b>27,333,238</b>

## Reaves Utility Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	4,239	–	–	–	4,239
	<b>4,239</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,239</b>

## RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,099	(1)	16,466,830	(16,558,875)	(90,947)
EUR	7,678,401	(2)	17,580,549	(25,299,668)	(40,720)
GBP	2,040,997	–	2,615,325	(4,604,964)	51,358
JPY	24,149,190	–	(22,456,955)	–	1,692,235
NOK	2,733,745	(1)	(2,805,301)	–	(71,557)
	<b>36,603,432</b>	<b>(4)</b>	<b>11,400,448</b>	<b>(46,463,507)</b>	<b>1,540,369</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Ronit Global Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CNH	12	–	–	–	12
GBP	–	(154)	–	–	(154)
SEK	–	(1)	–	–	(1)
USD	147,509	–	(1,376)	2,263	148,396
ZAR	–	(421)	–	–	(421)
	<b>147,521</b>	<b>(576)</b>	<b>(1,376)</b>	<b>2,263</b>	<b>147,832</b>

## SHARP UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	342,836	–	–	–	342,836
CAD	90,307	(1,125)	–	–	89,182
CHF	1,150,856	(15)	–	–	1,150,841
EUR	4,229,095	(492,190)	–	–	3,736,905
GBP	387,824	(73,623)	–	–	314,201
JPY	1,339,239	(1)	–	–	1,339,238
	<b>7,540,157</b>	<b>(566,954)</b>	<b>–</b>	<b>–</b>	<b>6,973,203</b>

## Sixteen02 Global Equities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	2,621,811	–	–	–	2,621,811
EUR	15,102,009	(12)	(3,943,526)	(38,999,201)	(27,840,730)
GBP	893	–	(405,999)	(26,797,893)	(27,202,999)
HKD	2,699,941	–	–	–	2,699,941
TWD	4,347,632	–	–	–	4,347,632
	<b>24,772,286</b>	<b>(12)</b>	<b>(4,349,525)</b>	<b>(65,797,094)</b>	<b>(45,374,345)</b>

## Solanas ESG Sustainability UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	–	(60,487)	–	–	(60,487)
CHF	–	–	22	–	22
DKK	1,713,377	(13,100)	3,571	–	1,703,848
EUR	3,937,963	(656,785)	1,078,830	(1,113,808)	3,246,200
GBP	3,118,226	(71,549)	–	–	3,046,677
NOK	4,958,622	(144,237)	–	–	4,814,385
SEK	1,074,749	(55,773)	–	–	1,018,976
	<b>14,802,937</b>	<b>(1,001,931)</b>	<b>1,082,423</b>	<b>(1,113,808)</b>	<b>13,769,621</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	–	–	259	–	259
EUR	7,866	–	232,806	(233,510)	7,162
USD	8,693	–	1,462,935	(1,485,350)	(13,722)
	<b>16,559</b>	<b>–</b>	<b>1,696,000</b>	<b>(1,718,860)</b>	<b>(6,301)</b>

## Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	1,596,758	(900,047)	(3,886,853)	–	(3,190,142)
BRL	248,363	(6,881)	–	–	241,482
CAD	9,111	–	–	–	9,111
CHF	25,653	–	22	–	25,675
DKK	337	(1)	–	–	336
EUR	24,546,338	(1,074,848)	59,165,375	(82,761,462)	(124,597)
GBP	8,080,295	(28,302)	1,988,612	(10,302,267)	(261,662)
HKD	6,018,474	(15,781)	(7,709,758)	–	(1,707,065)
ILS	–	(163)	–	–	(163)
INR	4,202,988	(115,838)	(2,311,441)	–	1,775,709
JPY	98	–	–	–	98
NOK	168	(5)	–	–	163
PLN	1,166	(11)	(469,835)	–	(468,680)
RUB	–	–	(1,990,383)	–	(1,990,383)
SEK	621,733	(696)	–	–	621,037
SGD	803	–	–	–	803
TRY	3,092	(2,149)	469,027	–	469,970
ZAR	1,398	(61)	–	–	1,337
	<b>45,356,775</b>	<b>(2,144,783)</b>	<b>45,254,766</b>	<b>(93,063,729)</b>	<b>(4,596,971)</b>

## Trinity Street Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	1,772,736	–	–	–	1,772,736
EUR	7,858,511	–	284	(12,335,940)	(4,477,145)
GBP	3,539,740	–	298	(31,708,103)	(28,168,065)
HKD	789,920	–	–	–	789,920
JPY	6,485,784	–	–	–	6,485,784
KRW	2,163,433	–	–	–	2,163,433
NOK	2,116,431	–	–	–	2,116,431
SEK	1,309,588	–	–	–	1,309,588
	<b>26,036,143</b>	<b>–</b>	<b>582</b>	<b>(44,044,043)</b>	<b>(18,007,318)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	2,900	(1)	–	–	2,899
CHF	731,683	(679,396)	46,901	(46,375)	52,813
DKK	–	(5,637)	–	–	(5,637)
GBP	45,560	(114,006)	–	–	(68,446)
HKD	–	(77,659)	–	–	(77,659)
JPY	29,149	–	–	–	29,149
NOK	220,509	(54,040)	–	–	166,469
PLN	–	(16,977)	–	–	(16,977)
SEK	42,830	(31)	–	–	42,799
USD	1,986,162	(439,986)	107,846	(110,301)	1,543,721
	<b>3,058,793</b>	<b>(1,387,733)</b>	<b>154,747</b>	<b>(156,676)</b>	<b>1,669,131</b>

31 December 2020

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2020. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

## Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	130,561	(19)	15,576,024	(15,697,920)	8,646
DKK	–	(1)	–	–	(1)
EUR	389,031	(281)	81,913,586	(82,294,940)	7,396
GBP	63,937	(4)	4,545,630	(4,567,645)	41,918
HKD	–	(20,189)	–	–	(20,189)
JPY	–	(73,335)	–	–	(73,335)
SEK	–	(5,240)	–	–	(5,240)
ZAR	5	–	–	–	5
	<b>583,534</b>	<b>(99,069)</b>	<b>102,035,240</b>	<b>(102,560,505)</b>	<b>(40,800)</b>

## AlphaQuest UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(2)	925,183	–	925,181
CAD	69	(489)	2,112,396	–	2,111,976
CHF	–	(3,207)	3,169,582	(1,456,844)	1,709,531
EUR	29,654	(18,295)	65,130,191	(37,008,221)	28,133,329
GBP	26	(32,055)	14,500,443	–	14,468,414
HKD	72,345	(46,112)	–	–	26,233
JPY	136,773	(82,297)	17,316,372	–	17,370,848
SEK	61	(81)	–	–	(20)
SGD	–	(182)	–	–	(182)
ZAR	478	(701)	–	–	(223)
	<b>239,406</b>	<b>(183,421)</b>	<b>103,154,167</b>	<b>(38,465,065)</b>	<b>64,745,087</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	(1)	232,814	(231,537)	1,276
EUR	–	(14,901)	33,178,595	(33,046,182)	117,512
GBP	3,762,043	(214)	644,806,331	(648,039,647)	528,513
SEK	–	(7)	–	–	(7)
	<b>3,762,043</b>	<b>(15,123)</b>	<b>678,217,740</b>	<b>(681,317,366)</b>	<b>647,294</b>

## Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3,518,239	(3)	–	(1)	3,518,235
GBP	11,873,512	–	–	(15,057,123)	(3,183,611)
HKD	2,273,697	–	–	–	2,273,697
JPY	2,951,513	–	–	–	2,951,513
KRW	1,036,808	–	–	–	1,036,808
USD	11,624,052	–	–	(1,563,275)	10,060,777
	<b>33,277,821</b>	<b>(3)</b>	<b>–</b>	<b>(16,620,399)</b>	<b>16,657,419</b>

## Avenir UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	25,764	(51)	1,863,338	(1,681,713)	207,338
EUR	247,474	(165)	6,612,423	(5,497,377)	1,362,355
	<b>273,238</b>	<b>(216)</b>	<b>8,475,761</b>	<b>(7,179,090)</b>	<b>1,569,693</b>

## Burren Global Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	834	–	–	–	834
CHF	3,148	(5)	–	–	3,143
EUR	181,184	(39)	12,193	(12,082)	181,256
GBP	31,094	(3,280)	–	–	27,814
NOK	38	–	–	–	38
SEK	23,071	(10)	–	–	23,061
	<b>239,369</b>	<b>(3,334)</b>	<b>12,193</b>	<b>(12,082)</b>	<b>236,146</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Chelodina UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	439,082	(305,122)	–	–	133,960
CAD	294,332	–	–	–	294,332
CHF	152,184	(151,410)	–	–	774
DKK	35,448	(224,962)	–	–	(189,514)
EUR	2,754,499	(1,901,073)	48,029,983	(51,648,864)	(2,765,455)
GBP	3,884,862	(1,106,328)	25,187,638	(25,902,755)	2,063,417
HKD	343,775	(134,209)	–	–	209,566
JPY	91,604	(159,890)	–	–	(68,286)
NOK	534,201	(185,514)	–	–	348,687
NZD	–	(3,264)	–	–	(3,264)
PLN	61,919	(15,675)	–	–	46,244
SEK	467,428	(558,931)	–	–	(91,503)
SGD	–	(24,587)	–	–	(24,587)
TRY	–	(17)	–	–	(17)
ZAR	344,180	(123,460)	–	–	220,720
	<b>9,403,514</b>	<b>(4,894,442)</b>	<b>73,217,621</b>	<b>(77,551,619)</b>	<b>175,074</b>

## Coburn Barrett E-GLI Enhanced Equities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	5,548,381	(2,933)	–	–	5,545,448
GBP	106,616	(48)	–	–	106,568
HKD	337,811	(400)	–	–	337,411
JPY	4,945,679	(1,701)	–	–	4,943,978
	<b>10,938,487</b>	<b>(5,082)</b>	<b>–</b>	<b>–</b>	<b>10,933,405</b>

## Collidr Adaptive Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	708	–	–	–	708
EUR	20,246,984	(1,231,694)	(21,017,305)	–	(2,002,015)
JPY	9,514,987	(649,612)	(7,921,493)	–	943,882
USD	54,347,235	(2,217,114)	(50,783,841)	–	1,346,280
	<b>84,109,914</b>	<b>(4,098,420)</b>	<b>(79,722,639)</b>	<b>–</b>	<b>288,855</b>

## Collidr Global Growth Strategy UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	4,831,824	–	–	–	4,831,824
GBP	4,308,685	–	26,659,057	(27,706,915)	3,260,827
	<b>9,140,509</b>	<b>–</b>	<b>26,659,057</b>	<b>(27,706,915)</b>	<b>8,092,651</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	961,275	–	–	–	961,275
EUR	115,958	(71)	55,901,555	(55,522,708)	494,734
GBP	248,579	–	120,663,165	(119,742,418)	1,169,326
	<b>1,325,812</b>	<b>(71)</b>	<b>176,564,720</b>	<b>(175,265,126)</b>	<b>2,625,335</b>

## Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	11,774	(12,749)	20,743,145	–	20,742,170
CAD	18,628	(20,539)	(5,568,076)	–	(5,569,987)
CHF	3	–	5,571,543	–	5,571,546
CNH	–	–	3,143,064	–	3,143,064
EUR	177,623	(159,322)	6,880,486	(44,040)	6,854,747
GBP	31,473	(37,681)	(1,342,378)	–	(1,348,586)
HKD	54,240	–	(22,110)	–	32,130
HUF	–	–	303,265	–	303,265
ILS	–	–	1,881,422	–	1,881,422
INR	–	–	(2,128,939)	–	(2,128,939)
JPY	203,730	–	(9,797,309)	–	(9,593,579)
KRW	116,940	–	2,087,994	–	2,204,934
MXN	1,827	(472)	674,904	–	676,259
MYR	–	(2)	–	–	(2)
NOK	–	–	(1,610,450)	–	(1,610,450)
NZD	–	–	1,258,065	–	1,258,065
PLN	5,357	(766)	635,801	–	640,392
RUB	–	–	(611,864)	–	(611,864)
SAR	–	(26)	–	–	(26)
SEK	17,848	(10,686)	6,851,656	–	6,858,818
SGD	439	(932)	6,195,280	–	6,194,787
THB	11,224	(4,865)	–	–	6,359
TRY	14,421	(12,422)	(740,589)	–	(738,590)
TWD	–	–	1,386,877	–	1,386,877
ZAR	3,375	(578)	410,264	–	413,061
	<b>668,902</b>	<b>(261,040)</b>	<b>36,202,051</b>	<b>(44,040)</b>	<b>36,565,873</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	90,982	(121,492)	11,415,097	–	11,384,587
CAD	80,542	(62,926)	8,218,049	–	8,235,665
CHF	1,655	(18)	17,468,552	(8,538,499)	8,931,690
CNH	–	–	11,830,960	–	11,830,960
EUR	719,379	(939)	364,809,815	(360,683,241)	4,845,014
GBP	347,698	(124,126)	292,619,790	(281,730,979)	11,112,383
HKD	780,217	–	10,404	–	790,621
HUF	–	–	(1,179,629)	–	(1,179,629)
ILS	–	–	(434)	–	(434)
INR	113	–	693,369	–	693,482
JPY	1,162,641	–	(38,001,890)	–	(36,839,249)
KRW	631,903	(97,382)	(106,428)	–	428,093
MXN	1,790	(1,236)	728,317	–	728,871
MYR	–	(10)	–	–	(10)
NOK	–	–	102,099	–	102,099
NZD	–	–	2,421,457	–	2,421,457
PLN	6,373	–	943,293	–	949,666
RUB	–	–	(893,696)	–	(893,696)
SEK	10,362	–	(1,390,298)	–	(1,379,936)
SGD	2,198	(737)	112,535	–	113,996
THB	3,405	–	–	–	3,405
TRY	68	–	(401,485)	–	(401,417)
TWD	–	–	223,811	–	223,811
ZAR	–	(2,863)	1,976,806	–	1,973,943
	<b>3,839,326</b>	<b>(411,729)</b>	<b>671,600,494</b>	<b>(650,952,719)</b>	<b>24,075,372</b>

## Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(242)	8,705,820	(8,893,890)	(188,312)
GBP	–	(70)	2,785,874	(2,848,428)	(62,624)
USD	–	(45)	12,167,095	(12,500,540)	(333,490)
	<b>–</b>	<b>(357)</b>	<b>23,658,789</b>	<b>(24,242,858)</b>	<b>(584,426)</b>

## Disciplined Alpha U.S. Long Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	170	–	–	–	170
EUR	153	–	1,444,244	(1,435,254)	9,143
GBP	164	(94)	15,912,880	(15,795,749)	117,201
	<b>487</b>	<b>(94)</b>	<b>17,357,124</b>	<b>(17,231,003)</b>	<b>126,514</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Drakens Africa ex SA UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BWP	289,987	–	–	–	289,987
CAD	341	–	–	–	341
EGP	6,057,450	–	–	–	6,057,450
EUR	29,459	(21)	–	–	29,438
GBP	1,365,433	–	–	–	1,365,433
KES	6,271,166	(14,081)	–	–	6,257,085
MAD	4,676,450	–	–	–	4,676,450
MUR	1,426,194	–	–	–	1,426,194
NGN	4,524,365	–	–	–	4,524,365
TZS	843,639	–	–	–	843,639
UGX	285,471	–	–	–	285,471
XOF	390,312	–	–	–	390,312
ZWL	26,979	–	–	–	26,979
	<b>26,187,246</b>	<b>(14,102)</b>	<b>–</b>	<b>–</b>	<b>26,173,144</b>

## DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	808,816	–	–	–	808,816
CHF	24,692	(37)	5,600,996	(5,707,818)	(82,167)
EUR	341,310	(166,896)	267,631,754	(273,131,267)	(5,325,099)
GBP	–	(412,256)	118,135,382	(120,385,865)	(2,662,739)
HKD	360,582	(193,192)	–	–	167,390
JPY	1,046,427	–	–	–	1,046,427
	<b>2,581,827</b>	<b>(772,381)</b>	<b>391,368,132</b>	<b>(399,224,950)</b>	<b>(6,047,372)</b>

## Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(5,068)	–	–	(5,068)
DKK	10,676	(21)	–	–	10,655
GBP	–	(76,024)	2,859,505	(2,843,776)	(60,295)
NOK	–	(9)	–	–	(9)
SEK	13,938	(55)	–	–	13,883
USD	–	(3,046)	1,811,595	(1,816,020)	(7,471)
	<b>24,614</b>	<b>(84,223)</b>	<b>4,671,100</b>	<b>(4,659,796)</b>	<b>(48,305)</b>

## High Ridge Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	133,445	(92)	192,125	(194,026)	131,452
	<b>133,445</b>	<b>(92)</b>	<b>192,125</b>	<b>(194,026)</b>	<b>131,452</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Ironshield Credit Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	708,102	–	(713,816)	–	(5,714)
USD	4,830,310	(536,829)	(1,686,150)	(2,523,247)	84,084
	<b>5,538,412</b>	<b>(536,829)</b>	<b>(2,399,966)</b>	<b>(2,523,247)</b>	<b>78,370</b>

## Montlake Abrax Merger Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(2)	–	–	(2)
CAD	91,366	(110,696)	–	–	(19,330)
CHF	60,701	(1,733)	2,284,665	(2,375,271)	(31,638)
EUR	4,080,298	(3,038,552)	10,738,581	(11,168,507)	611,820
GBP	–	(10,801)	–	–	(10,801)
HKD	–	(1,303)	–	–	(1,303)
SEK	8,777	(39)	–	–	8,738
	<b>4,241,142</b>	<b>(3,163,126)</b>	<b>13,023,246</b>	<b>(13,543,778)</b>	<b>557,484</b>

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

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(1,222)	–	–	(1,222)
CHF	5,302	–	1,176,646	(1,181,139)	809
EUR	41,296	–	10,837,535	(10,928,280)	(49,449)
GBP	1	–	318,405	(319,837)	(1,431)
JPY	46,338	(138)	–	–	46,200
NOK	–	–	125,087	(125,698)	(611)
SEK	14,368	(20)	80,260	(80,574)	14,034
	<b>107,305</b>	<b>(1,380)</b>	<b>12,537,933</b>	<b>(12,635,528)</b>	<b>8,330</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(303,836)	–	–	(303,836)
CAD	407,601	(1,130,294)	–	–	(722,693)
CHF	75,779	(149)	–	–	75,630
DKK	7,534	(1)	–	–	7,533
EUR	64,740,252	(62,689,522)	19,346,831	(19,413,252)	1,984,309
GBP	5,137,670	(274)	275,753,213	(277,133,662)	3,756,947
HKD	–	(14,587)	–	–	(14,587)
JPY	–	(136,833)	–	–	(136,833)
NOK	234,741	(69)	–	–	234,672
NZD	–	(13,379)	–	–	(13,379)
PLN	39,650	–	–	–	39,650
SEK	1,080,198	(66)	–	–	1,080,132
SGD	103,378	–	–	–	103,378
ZAR	–	(288,437)	–	–	(288,437)
	<b>71,826,803</b>	<b>(64,577,447)</b>	<b>295,100,044</b>	<b>(296,546,914)</b>	<b>5,802,486</b>

## Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	–	(21)	–	–	(21)
DKK	1,582,781	(7)	–	–	1,582,774
EUR	690,727	–	–	(665,831)	24,896
HKD	1,329,234	(52,881)	52,881	–	1,329,234
SEK	779,894	–	–	–	779,894
USD	18,685,649	(64,144)	(2,715,114)	(119,374)	15,787,017
	<b>23,068,285</b>	<b>(117,053)</b>	<b>(2,662,233)</b>	<b>(785,205)</b>	<b>19,503,794</b>

## Reaves Utility Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	4,561	(3)	–	–	4,558
	<b>4,561</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>4,558</b>

## RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	4,467,115	(5)	9,344,812	(13,991,231)	(179,309)
EUR	4,588,255	(88,478)	19,914,384	(24,785,643)	(371,482)
GBP	4,784,366	–	(1,559,105)	(2,977,613)	247,648
JPY	23,780,883	–	(21,876,721)	–	1,904,162
SEK	–	(5)	–	–	(5)
	<b>37,620,619</b>	<b>(88,488)</b>	<b>5,823,370</b>	<b>(41,754,487)</b>	<b>1,601,014</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Ronit Global Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
BRL	–	–	(2,017,577)	–	(2,017,577)
CHF	–	(171,327)	–	–	(171,327)
CNH	–	–	(846,539)	–	(846,539)
GBP	24,138	(119,267)	–	–	(95,129)
MXN	1,235,225	–	(800,462)	–	434,763
TRY	6	–	–	–	6
USD	16,291,547	(1,641,711)	26,647,010	(24,439,837)	16,857,009
ZAR	5,467	(4,991)	–	–	476
	<b>17,556,383</b>	<b>(1,937,296)</b>	<b>22,982,432</b>	<b>(24,439,837)</b>	<b>14,161,682</b>

SHARP UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	288,794	–	–	–	288,794
CAD	281,086	–	–	–	281,086
CHF	195,061	(16)	–	–	195,045
EUR	2,404,549	(62)	–	–	2,404,487
GBP	615,163	–	–	–	615,163
JPY	569,541	(1)	–	–	569,540
	<b>4,354,194</b>	<b>(79)</b>	<b>–</b>	<b>–</b>	<b>4,354,115</b>

Sixteen02 Global Equities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,531,553	(177)	–	–	1,531,376
EUR	2,766,844	(445)	–	(15,828,802)	(13,062,403)
GBP	–	–	–	(870,516)	(870,516)
HKD	1,186,940	–	–	–	1,186,940
	<b>5,485,337</b>	<b>(622)</b>	<b>–</b>	<b>(16,699,318)</b>	<b>(11,214,603)</b>

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	1,275	–	218,898	(218,359)	1,814
USD	9,395	–	941,417	(951,785)	(973)
	<b>10,670</b>	<b>–</b>	<b>1,160,315</b>	<b>(1,170,144)</b>	<b>841</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(269,915)	263,923	–	(5,992)
BRL	–	(6,280)	–	–	(6,280)
CAD	–	(52,079)	–	–	(52,079)
CHF	3,465	(4,922)	(27,679)	–	(29,136)
DKK	–	(57,040)	53,821	–	(3,219)
EUR	1,783,411	(1,014,962)	(778,365)	–	(9,916)
GBP	2,171,602	(5,868)	6,729,027	(8,932,917)	(38,156)
HKD	519,389	–	(519,701)	–	(312)
INR	3,674	–	(254,290)	–	(250,616)
JPY	–	(9,148)	8,757	–	(391)
NOK	–	(22,768)	22,189	–	(579)
PLN	–	(87,960)	88,588	–	628
RUB	–	–	(167,746)	–	(167,746)
SEK	203,478	(15,613)	(154,925)	–	32,940
SGD	–	(39,611)	40,859	–	1,248
TRY	1,798	(111)	(24,719)	–	(23,032)
ZAR	39,378	–	(38,572)	–	806
	<b>4,726,195</b>	<b>(1,586,277)</b>	<b>5,241,167</b>	<b>(8,932,917)</b>	<b>(551,832)</b>

## Trinity Street Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	1,315,385	–	–	–	1,315,385
EUR	6,504,686	–	–	(11,016,290)	(4,511,604)
GBP	1,168,544	–	–	(27,482,258)	(26,313,714)
HKD	1,168,946	–	–	–	1,168,946
JPY	6,227,003	–	–	–	6,227,003
KRW	2,328,440	–	–	–	2,328,440
NOK	2,443,430	–	–	–	2,443,430
SEK	1,292,666	–	–	–	1,292,666
	<b>22,449,100</b>	<b>–</b>	<b>–</b>	<b>(38,498,548)</b>	<b>(16,049,448)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020 (continued)

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	1,815	(6)	–	–	1,809
CHF	202,997	(281,225)	102,664	(101,775)	(77,339)
DKK	7,772	–	–	–	7,772
GBP	12,277	(47,727)	–	–	(35,450)
HKD	8,908	–	–	–	8,908
JPY	22,025	–	–	–	22,025
NOK	209,623	(48,497)	–	–	161,126
PLN	–	(17,029)	–	–	(17,029)
SEK	31,999	(6,602)	–	–	25,397
USD	611,061	(681,501)	–	–	(70,440)
	<b>1,108,477</b>	<b>(1,082,587)</b>	<b>102,664</b>	<b>(101,775)</b>	<b>26,779</b>

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2021 and 31 December 2020 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown below, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. It should be noted that this analysis ignores the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
IOAK Multi Asset 80 UCITS Fund	£	154,901	1%	1,549	(1,549)
ABR 75/25 Volatility UCITS Fund	\$	1,247	1%	12	(12)
Advent Global Partners UCITS Fund	\$	3,697,683	1%	36,977	(36,977)
AlphaQuest UCITS Fund	\$	(19,940,750)	1%	(199,408)	199,408
Angel Oak Multi-Strategy Income UCITS Fund	\$	(516,685)	1%	(5,167)	5,167
Ash Park Global Consumer Franchise UCITS Fund	€	14,798,077	1%	147,981	(147,981)
Avenir UCITS Fund	\$	118,245	1%	1,182	(1,182)
Burren Global Arbitrage UCITS Fund	\$	100,327	1%	1,003	(1,003)
Chelodina UCITS Fund	\$	(1,893,090)	1%	(18,931)	18,931
Chilton Small Cap European UCITS Fund	€	(164,291)	1%	(1,643)	1,643
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	\$	2,844	1%	28	(28)
Collidr Adaptive Global Equity UCITS Fund	£	10,700,518	1%	107,005	(107,005)
Collidr Global Growth Strategy UCITS Fund	\$	11,604,661	1%	116,047	(116,047)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(971,025)	1%	(9,710)	9,710
Crabel Advanced Trend UCITS Fund	\$	(53,822,453)	1%	(538,225)	538,225
Crabel Gemini UCITS Fund	\$	95,035,827	1%	950,358	(950,358)
Descartes Alternative Credit UCITS Fund	€	(362,270)	1%	(3,623)	3,623
Disciplined Alpha U.S. Long Short UCITS Fund	\$	(1,780,497)	1%	(17,805)	17,805
Drakens Africa ex SA UCITS Fund	\$	(534)	1%	(5)	5
DUNN WMA Institutional UCITS Fund	\$	652,474	1%	6,525	(6,525)
Giano UCITS Fund	€	39,110	1%	391	(391)
High Ridge Credit Opportunities UCITS Fund	\$	27,356	1%	274	(274)
Invenomic US Equity Long/Short UCITS Fund	\$	7,810,814	1%	78,108	(78,108)
Ironshield Credit Fund	€	(490,725)	1%	(4,907)	4,907
Montlake Abrax Merger Arbitrage UCITS Fund	\$	2,243,658	1%	22,437	(22,437)
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	59,149	1%	592	(592)
Mygale Event Driven UCITS Fund	\$	10,461,443	1%	104,614	(104,614)
Nutshell Growth Fund	£	27,333,238	1%	273,332	(273,332)
Reaves Utility Income UCITS Fund	\$	4,239	1%	42	(42)
RoboCap UCITS Fund	\$	1,540,369	1%	15,404	(15,404)
Ronit Global Opportunities UCITS Fund	€	147,832	1%	1,478	(1,478)
SHARP UCITS Fund	\$	6,973,203	1%	69,732	(69,732)
Sixteen02 Global Equities UCITS Fund	\$	(45,374,345)	1%	(453,743)	453,743
Solanas ESG Sustainability UCITS Fund	\$	13,769,621	1%	137,696	(137,696)
Tosca Micro Cap UCITS Fund	£	(6,301)	1%	(63)	63
Tosca UCITS Fund	\$	(4,596,971)	1%	(45,970)	45,970
Trinity Street Global Equity UCITS Fund	\$	(18,007,318)	1%	(180,073)	180,073
Virtuoso UCITS Fund	€	1,669,131	1%	16,691	(16,691)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Advent Global Partners UCITS Fund	\$	(40,800)	1%	(408)	408
AlphaQuest UCITS Fund	\$	64,745,087	1%	647,451	(647,451)
Angel Oak Multi-Strategy Income UCITS Fund	\$	647,294	1%	6,473	(6,473)
Ash Park Global Consumer Franchise UCITS Fund	€	16,657,419	1%	166,574	(166,574)
Avenir UCITS Fund	\$	1,569,693	1%	15,697	(15,697)
Burren Global Arbitrage UCITS Fund	\$	236,146	1%	2,361	(2,361)
Chelodina UCITS Fund	\$	175,074	1%	1,751	(1,751)
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	\$	10,933,405	1%	109,334	(109,334)
Collidr Adaptive Global Equity UCITS Fund	£	288,855	1%	2,889	(2,889)
Collidr Global Growth Strategy UCITS Fund	\$	8,092,651	1%	80,927	(80,927)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	2,625,335	1%	26,253	(26,253)
Crabel Advanced Trend UCITS Fund	\$	36,565,873	1%	365,659	(365,659)
Crabel Gemini UCITS Fund	\$	24,075,372	1%	240,754	(240,754)
Descartes Alternative Credit UCITS Fund	€	(584,426)	1%	(5,844)	5,844
Disciplined Alpha U.S. Long Short UCITS Fund	\$	126,514	1%	1,265	(1,265)
Drakens Africa ex SA UCITS Fund	\$	26,173,144	1%	261,731	(261,731)
DUNN WMA Institutional UCITS Fund	\$	(6,047,372)	1%	(60,474)	60,474
Giano UCITS Fund	€	(128,892)	1%	(1,289)	1,289
High Ridge Credit Opportunities UCITS Fund	\$	131,452	1%	1,315	(1,315)
Ironshield Credit Fund	€	78,370	1%	784	(784)
Montlake Abrax Merger Arbitrage UCITS Fund	\$	557,484	1%	5,575	(5,575)
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	8,330	1%	83	(83)
Mygale Event Driven UCITS Fund	\$	5,802,486	1%	58,025	(58,025)
Nutshell Growth Fund	£	19,503,794	1%	195,038	(195,038)
Reaves Utility Income UCITS Fund	\$	4,558	1%	46	(46)
RoboCap UCITS Fund	\$	1,601,014	1%	16,010	(16,010)
Ronit Global Opportunities UCITS Fund	€	14,161,682	1%	141,617	(141,617)
SHARP UCITS Fund	\$	4,354,115	1%	43,541	(43,541)
Sixteen02 Global Equities UCITS Fund	\$	(11,214,603)	1%	(112,146)	112,146
Tosca Micro Cap UCITS Fund	£	841	1%	8	(8)
Tosca UCITS Fund	\$	(551,832)	1%	(5,518)	5,518
Trinity Street Global Equity UCITS Fund	\$	(16,049,448)	1%	(160,494)	160,494
Virtuoso UCITS Fund	€	26,779	1%	268	(268)

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Liquidity Risk (continued)**

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares at any time, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2021 are detailed as follows:

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>10AK Multi Asset 80 UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled</b>					
<b>gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(3,843,882)	(3,843,882)	–	–	–
Inflows	3,913,391	3,913,391	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Amounts owing to credit institutions	(24,212)	(24,212)	–	–	–
Other payables and accrued expenses	(80,827)	(80,827)	–	–	–
Redeemable participating shares	(6,719,882)	(6,719,882)	–	–	–
<b>Total</b>	<b>(6,755,412)</b>	<b>(6,755,412)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>ABR 75/25 Volatility UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled</b>					
<b>gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(3,066,813)	(3,066,813)	–	–	–
Inflows	3,103,080	3,103,080	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(414,880)	(414,880)	–	–	–
Redeemable participating shares	(44,471,352)	(44,471,352)	–	–	–
<b>Total</b>	<b>(44,849,965)</b>	<b>(44,849,965)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Advent Global Partners UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(186,265)	–	(186,265)	–	–
<b>Swaps</b>	(17,693)	–	–	(17,693)	–
<b>Options</b>	(2,500)	(2,500)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(198,347,329)	(198,347,329)	–	–	–
Inflows	200,068,972	200,068,972	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(807,863)	(807,863)	–	–	–
Redeemable participating shares	(240,643,660)	(240,643,660)	–	–	–
<b>Total</b>	<b>(239,936,338)</b>	<b>(239,732,380)</b>	<b>(186,265)</b>	<b>(17,693)</b>	<b>–</b>
<b>AlphaQuest UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(33,919)	(11,459)	(22,460)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(111,405,521)	(111,405,521)	–	–	–
Inflows	110,767,187	110,767,187	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(459,312)	(459,312)	–	–	–
Redeemable participating shares	(40,469,566)	(40,469,566)	–	–	–
<b>Total</b>	<b>(41,601,131)</b>	<b>(41,578,671)</b>	<b>(22,460)</b>	<b>–</b>	<b>–</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(38,502)	–	–	(38,502)	–
<b>Forward Currency Contracts</b>					
Outflows	(645,265,285)	(645,265,285)	–	–	–
Inflows	640,407,917	640,407,917	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(934,050)	(934,050)	–	–	–
Redeemable participating shares	(855,624,974)	(855,624,974)	–	–	–
<b>Total</b>	<b>(861,454,894)</b>	<b>(861,416,392)</b>	<b>–</b>	<b>(38,502)</b>	<b>–</b>
<b>Ash Park Global Consumer Franchise UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(107,962)	(107,962)	–	–	–
Redeemable participating shares	(42,259,315)	(42,259,315)	–	–	–
<b>Total</b>	<b>(42,367,277)</b>	<b>(42,367,277)</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Avenir UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(10,812,083)	–	(10,812,083)	–	–
Inflows	10,825,446	–	10,825,446	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(102,562)	(102,562)	–	–	–
Redeemable participating shares	(40,059,303)	(40,059,303)	–	–	–
<b>Total</b>	<b>(40,148,502)</b>	<b>(40,161,865)</b>	<b>13,363</b>	<b>–</b>	<b>–</b>

Burren Global Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>					
	(72,039)	–	–	(72,039)	–
<b>Options</b>					
	(162,750)	–	(162,750)	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(89,106)	(89,106)	–	–	–
Redeemable participating shares	(11,429,618)	(11,429,618)	–	–	–
<b>Total</b>	<b>(11,753,513)</b>	<b>(11,518,724)</b>	<b>(162,750)</b>	<b>(72,039)</b>	<b>–</b>

Chelodina UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>					
	(384)	–	–	(384)	–
<b>Futures Contracts</b>					
	(49,873)	(21,532)	(28,341)	–	–
<b>Options</b>					
	(64,334)	(267)	(64,067)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(65,083,283)	(65,083,283)	–	–	–
Inflows	65,584,132	65,584,132	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(693,853)	(693,853)	–	–	–
Amounts due to Brokers	(3,210,857)	(3,210,857)	–	–	–
Redeemable participating shares	(174,511,333)	(174,511,333)	–	–	–
<b>Total</b>	<b>(178,029,785)</b>	<b>(177,936,993)</b>	<b>(92,408)</b>	<b>(384)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

		Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Chilton Small Cap European UCITS Fund</b>	<b>Total</b>				
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(152,296)	–	–	(152,296)	–
<b>Forward Currency Contracts</b>					
Outflows	(37,016,042)	(11,177,853)	(25,838,189)	–	–
Inflows	36,754,224	11,201,996	25,552,228	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(18,621)	(18,621)	–	–	–
Other payables and accrued expenses	(98,522)	(98,522)	–	–	–
Redeemable participating shares	(30,276,966)	(30,276,966)	–	–	–
<b>Total</b>	<b>(30,808,223)</b>	<b>(30,369,966)</b>	<b>(285,961)</b>	<b>(152,296)</b>	<b>–</b>
<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(65,339)	(65,339)	–	–	–
<b>Total</b>	<b>(65,339)</b>	<b>(65,339)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Collidr Adaptive Global Equity UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(55,457,921)	(24,138,505)	(31,319,416)	–	–
Inflows	55,800,000	24,500,000	31,300,000	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(457,495)	(457,495)	–	–	–
Redeemable participating shares	(83,455,680)	(83,455,680)	–	–	–
<b>Total</b>	<b>(83,571,096)</b>	<b>(83,551,680)</b>	<b>(19,416)</b>	<b>–</b>	<b>–</b>
<b>Collidr Global Growth Strategy UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(41,436,295)	–	(41,436,295)	–	–
Inflows	41,235,568	–	41,235,568	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(124,862)	(124,862)	–	–	–
Redeemable participating shares	(39,527,010)	(39,527,010)	–	–	–
<b>Total</b>	<b>(39,852,599)</b>	<b>(39,651,872)</b>	<b>(200,727)</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2021	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Derivative Financial Liabilities, settled gross</b>					
Swaps	(50)	–	–	(50)	–
<b>Forward Currency Contracts</b>					
Outflows	(161,693,271)	–	–(161,693,271)	–	–
Inflows	163,158,545	–	163,158,545	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(3,218,147)	(3,218,147)	–	–	–
Redeemable participating shares	(164,777,680)	(164,777,680)	–	–	–
<b>Total</b>	<b>(166,530,603)</b>	<b>(167,995,827)</b>	<b>1,465,274</b>	<b>(50)</b>	<b>–</b>

Crabel Advanced Trend UCITS Fund As at 31 December 2021	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Derivative Financial Liabilities, settled gross</b>					
Futures Contracts	(265,362)	(19,256)	(242,375)	(3,733)	–
<b>Forward Currency Contracts</b>					
Outflows	(266,319,880)	(260,122,039)	(6,197,841)	–	–
Inflows	266,955,474	260,493,504	6,461,970	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(119,434)	(119,434)	–	–	–
Redeemable participating shares	(70,170,174)	(70,170,174)	–	–	–
<b>Total</b>	<b>(69,919,376)</b>	<b>(69,937,399)</b>	<b>21,754</b>	<b>(3,733)</b>	<b>–</b>

Crabel Gemini UCITS Fund As at 31 December 2021	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Derivative Financial Liabilities, settled gross</b>					
Futures Contracts	(5,271,306)	(84,912)	(5,185,631)	(763)	–
<b>Forward Currency Contracts</b>					
Outflows	(3,062,095,614)	(2,958,569,379)	(103,526,235)	–	–
Inflows	3,077,328,323	2,970,914,731	106,413,592	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(26,922,542)	(26,922,542)	–	–	–
Redeemable participating shares	(1,417,438,086)	(1,417,438,086)	–	–	–
<b>Total</b>	<b>(1,434,399,225)</b>	<b>(1,432,100,188)</b>	<b>(2,298,274)</b>	<b>(763)</b>	<b>–</b>

Descartes Alternative Credit UCITS Fund As at 31 December 2021	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(39,140,069)	(39,140,069)	–	–	–
Inflows	39,002,908	39,002,908	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,331,205)	(1,331,205)	–	–	–
Redeemable participating shares	(95,547,429)	(95,547,429)	–	–	–
<b>Total</b>	<b>(97,015,795)</b>	<b>(97,015,795)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(1,465,335)	(912,914)	(552,421)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(35,384,846)	–	(35,384,846)	–	–
Inflows	36,210,720	–	36,210,720	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,763,806)	(1,763,806)	–	–	–
Redeemable participating shares	(37,992,151)	(37,992,151)	–	–	–
<b>Total</b>	<b>(40,395,418)</b>	<b>(40,668,871)</b>	<b>273,453</b>	<b>–</b>	<b>–</b>
<b>Drakens Africa ex SA UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(125,628)	(125,628)	–	–	–
<b>Total</b>	<b>(125,628)</b>	<b>(125,628)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>DUNN WMA Institutional UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(3,074,709)	(215,108)	(2,859,601)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(376,044,764)	(376,044,764)	–	–	–
Inflows	373,134,182	373,134,182	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(644,126)	(644,126)	–	–	–
Redeemable participating shares	(377,628,213)	(377,628,213)	–	–	–
<b>Total</b>	<b>(384,257,630)</b>	<b>(381,398,029)</b>	<b>(2,859,601)</b>	<b>–</b>	<b>–</b>
<b>Giano UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(20,916)	–	–	(20,916)	–
<b>Forward Currency Contracts</b>					
Outflows	(2,822,485)	(2,822,485)	–	–	–
Inflows	2,866,313	2,866,313	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(107,363)	(107,363)	–	–	–
Redeemable participating shares	(12,246,824)	(12,246,824)	–	–	–
<b>Total</b>	<b>(12,331,275)</b>	<b>(12,310,359)</b>	<b>–</b>	<b>(20,916)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

High Ridge Credit Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(48,635)	(48,635)	–	–	–
Inflows	48,918	48,918	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(117,787)	(117,787)	–	–	–
Redeemable participating shares	(10,594,615)	(10,594,615)	–	–	–
<b>Total</b>	<b>(10,712,119)</b>	<b>(10,712,119)</b>	–	–	–

Invenomic US Equity Long/Short UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(55,878,327)	(55,878,327)	–	–	–
Inflows	56,357,134	56,357,134	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(2,709,091)	(2,709,091)	–	–	–
Other payables and accrued expenses	(1,493,109)	(1,493,109)	–	–	–
Amounts due to Brokers	(1,310,281)	(1,310,281)	–	–	–
Redeemable participating shares	(77,523,228)	(77,523,228)	–	–	–
<b>Total</b>	<b>(82,556,902)</b>	<b>(82,556,902)</b>	–	–	–

Ironshield Credit Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>					
	(50,770)	–	–	(50,770)	–
<b>Forward Currency Contracts</b>					
Outflows	(110,194,896)	(110,194,896)	–	–	–
Inflows	110,104,095	110,104,095	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(12,217,544)	(12,217,544)	–	–	–
Redeemable participating shares	(88,226,156)	(88,226,156)	–	–	–
<b>Total</b>	<b>(100,585,271)</b>	<b>(100,534,501)</b>	–	<b>(50,770)</b>	–

Kingswood Defensive Alpha Absolute Return UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(71,590)	(71,590)	–	–	–
Redeemable participating shares	(13,730,378)	(13,730,378)	–	–	–
<b>Total</b>	<b>(13,801,968)</b>	<b>(13,801,968)</b>	–	–	–



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Montlake Abrax Merger Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
Contracts for Difference	(4,200,490)	–	–	(4,200,490)	–
Options	(10,450)	(10,450)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(54,014,302)	(54,014,302)	–	–	–
Inflows	54,187,743	54,187,743	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(274,896)	(274,896)	–	–	–
Amounts due to Brokers	(143,888)	(143,888)	–	–	–
Redeemable participating shares	(66,900,635)	(66,900,635)	–	–	–
<b>Total</b>	<b>(71,356,918)</b>	<b>(67,156,428)</b>	<b>–</b>	<b>(4,200,490)</b>	<b>–</b>

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
Contracts for Difference	(205,634)	–	–	(205,634)	–
<b>Forward Currency Contracts</b>					
Outflows	(16,252,011)	(16,252,011)	–	–	–
Inflows	16,334,053	16,334,053	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(545,617)	(545,617)	–	–	–
Redeemable participating shares	(19,510,688)	(19,510,688)	–	–	–
<b>Total</b>	<b>(20,179,897)</b>	<b>(19,974,263)</b>	<b>–</b>	<b>(205,634)</b>	<b>–</b>

Mygale Event Driven UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
Contracts for Difference	(673,139)	–	–	(673,139)	–
Futures Contracts	(430,683)	–	(430,683)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(569,886,609)	(569,886,609)	–	–	–
Inflows	578,769,542	578,769,542	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(3,040,701)	(3,040,701)	–	–	–
Amounts due to Brokers	(7,132,064)	(7,132,064)	–	–	–
Redeemable participating shares	(570,696,870)	(570,696,870)	–	–	–
<b>Total</b>	<b>(573,090,524)</b>	<b>(571,986,702)</b>	<b>(430,683)</b>	<b>(673,139)</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Nutshell Growth Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(9,459,711)	(7,480,246)	(1,979,465)	–	–
Inflows	9,477,506	7,481,813	1,995,693	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,487,469)	(2,487,469)	–	–	–
Redeemable participating shares	(32,577,253)	(32,577,253)	–	–	–
<b>Total</b>	<b>(35,046,927)</b>	<b>(35,063,155)</b>	<b>16,228</b>	<b>–</b>	<b>–</b>
<b>Reaves Utility Income UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(75,156)	(75,156)	–	–	–
<b>Total</b>	<b>(75,156)</b>	<b>(75,156)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>RoboCap UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(86,632,053)	–	(86,632,053)	–	–
Inflows	87,133,130	–	87,133,130	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(3,013,319)	(3,013,319)	–	–	–
Redeemable participating shares	(159,162,944)	(159,162,944)	–	–	–
<b>Total</b>	<b>(161,675,186)</b>	<b>(162,176,263)</b>	<b>501,077</b>	<b>–</b>	<b>–</b>
<b>Ronit Global Opportunities UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(1,548,757)	(1,548,757)	–	–	–
Inflows	1,534,882	1,534,882	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(10,424)	(10,424)	–	–	–
Other payables and accrued expenses	(99,277)	(99,277)	–	–	–
<b>Total</b>	<b>(123,576)</b>	<b>(123,576)</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

SHARP UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(1,091,048)	–	(1,091,048)	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,208,943)	(1,208,943)	–	–	–
Redeemable participating shares	(219,346,961)	(219,346,961)	–	–	–
<b>Total</b>	<b>(221,646,952)</b>	<b>(220,555,904)</b>	<b>(1,091,048)</b>	–	–

Sixteen02 Global Equities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(339,793)	(339,793)	–	–	–
Redeemable participating shares	(101,471,519)	(101,471,519)	–	–	–
<b>Total</b>	<b>(101,811,312)</b>	<b>(101,811,312)</b>	–	–	–

Solanas ESG Sustainability UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(500,997)	–	–	(500,997)	–
<b>Forward Currency Contracts</b>					
Outflows	(1,076,852)	(1,076,852)	–	–	–
Inflows	1,078,830	1,078,830	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(881,990)	(881,990)	–	–	–
Redeemable participating shares	(47,259,461)	(47,259,461)	–	–	–
<b>Total</b>	<b>(48,640,470)</b>	<b>(48,139,473)</b>	–	<b>(500,997)</b>	–

Tosca Micro Cap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(1,728,633)	(1,728,633)	–	–	–
Inflows	1,695,198	1,695,198	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,480,442)	(1,480,442)	–	–	–
Redeemable participating shares	(51,771,757)	(51,771,757)	–	–	–
<b>Total</b>	<b>(53,285,634)</b>	<b>(53,285,634)</b>	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
<b>Tosca UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(5,584,844)	–	–	(5,584,844)	–
<b>Futures Contracts</b>	(68,428)	(68,428)	–	–	–
<b>Options</b>	(157,155)	(105,242)	(51,913)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(150,476,651)	(93,451,242)	(57,025,409)	–	–
Inflows	150,997,811	94,364,046	56,633,765	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,822,785)	(1,822,785)	–	–	–
Redeemable participating shares	(170,685,372)	(170,685,372)	–	–	–
<b>Total</b>	<b>(177,797,424)</b>	<b>(171,769,023)</b>	<b>(443,557)</b>	<b>(5,584,844)</b>	<b>–</b>
<b>Trinity Street Global Equity UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(88,765)	(88,765)	–	–	–
Redeemable participating shares	(60,319,933)	(60,319,933)	–	–	–
<b>Total</b>	<b>(60,408,698)</b>	<b>(60,408,698)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Virtuoso UCITS Fund</b>					
<b>As at 31 December 2021</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(13)	–	–	(13)	–
<b>Options</b>	(6,796)	(6,796)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(154,951)	(154,951)	–	–	–
Inflows	154,747	154,747	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(117,737)	(117,737)	–	–	–
Amounts due to Brokers	(216,465)	(216,465)	–	–	–
Redeemable participating shares	(10,043,889)	(10,043,889)	–	–	–
<b>Total</b>	<b>(10,385,104)</b>	<b>(10,385,091)</b>	<b>–</b>	<b>(13)</b>	<b>–</b>

The contractual maturities of financial liabilities as at 31 December 2020 are detailed as follows:

	Total	Less than 1 month	1 month - 1 year	More than 1 year Maturity	No
	\$	\$	\$	\$	\$
<b>Advent Global Partners UCITS Fund</b>					
<b>As at 31 December 2020</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(24,570)	–	(24,570)	–	–
<b>Swaps</b>	(11,355)	–	–	(11,355)	–
<b>Forward currency contracts</b>					
Outflows	(104,486,396)	(104,486,396)	–	–	–
Inflows	105,217,953	105,217,953	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,479,730)	(2,479,730)	–	–	–
Redeemable participating shares	(140,878,585)	(140,878,585)	–	–	–
<b>Total</b>	<b>(142,662,683)</b>	<b>(142,626,758)</b>	<b>(24,570)</b>	<b>(11,355)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

AlphaQuest UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(10,412)	–	(10,397)	(15)	–
<b>Forward currency contracts</b>					
Outflows	(162,365,126)	(162,365,126)	–	–	–
Inflows	163,561,339	163,561,339	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(254,169)	(254,169)	–	–	–
Redeemable participating shares	(52,558,752)	(52,558,752)	–	–	–
<b>Total</b>	<b>(51,627,120)</b>	<b>(51,616,708)</b>	<b>(10,397)</b>	<b>(15)</b>	<b>–</b>

Angel Oak Multi-Strategy Income UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(1,798,548,473)	(1,111,365,326)	(687,183,147)	–	–
Inflows	1,851,117,771	1,163,352,074	687,765,697	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(9,952,197)	(9,952,197)	–	–	–
Redeemable participating shares	(955,197,718)	(955,197,718)	–	–	–
<b>Total</b>	<b>(912,580,617)</b>	<b>(913,163,167)</b>	<b>582,550</b>	<b>–</b>	<b>–</b>

Ash Park Global Consumer Franchise UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	€	€	€	€	€
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(115,771)	(115,771)	–	–	–
Redeemable participating shares	(40,003,579)	(40,003,579)	–	–	–
<b>Total</b>	<b>(40,119,350)</b>	<b>(40,119,350)</b>	<b>–</b>	<b>–</b>	<b>–</b>

Avenir UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(8,374,904)	–	(8,374,904)	–	–
Inflows	8,475,761	–	8,475,761	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(115,714)	(115,714)	–	–	–
Redeemable participating shares	(29,360,057)	(29,360,057)	–	–	–
<b>Total</b>	<b>(29,374,914)</b>	<b>(29,475,771)</b>	<b>100,857</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Burren Global Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(136,030)	–	–	(136,030)	–
<b>Options</b>	(24,850)	–	(24,850)	–	–
<b>Forward currency contracts</b>					
Outflows	(11,654)	(11,654)	–	–	–
Inflows	12,193	12,193	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(101,969)	(101,969)	–	–	–
Redeemable participating shares	(11,596,090)	(11,596,090)	–	–	–
<b>Total</b>	<b>(11,858,400)</b>	<b>(11,697,520)</b>	<b>(24,850)</b>	<b>(136,030)</b>	<b>–</b>

Chelodina UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(30,348)	–	–	(30,348)	–
<b>Futures Contracts</b>	(27,498)	(1,257)	(26,241)	–	–
<b>Options</b>	(13,685)	–	(13,685)	–	–
<b>Forward currency contracts</b>					
Outflows	(73,280,763)	(73,280,763)	–	–	–
Inflows	74,186,834	74,186,834	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(4,048,621)	(4,048,621)	–	–	–
Amounts due to Brokers	(4,938,608)	(4,938,608)	–	–	–
Redeemable participating shares	(187,185,694)	(187,185,694)	–	–	–
<b>Total</b>	<b>(195,338,383)</b>	<b>(195,268,109)</b>	<b>(39,926)</b>	<b>(30,348)</b>	<b>–</b>

Coburn Barrett E-GLI Enhanced Equities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(107,503)	–	(107,503)	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(287,671)	(287,671)	–	–	–
Other payables and accrued expenses	(121,816)	(121,816)	–	–	–
Redeemable participating shares	(23,712,079)	(23,712,079)	–	–	–
<b>Total</b>	<b>(24,229,069)</b>	<b>(24,121,566)</b>	<b>(107,503)</b>	<b>–</b>	<b>–</b>

Collidr Adaptive Global Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	£	£	£	£	£
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(507,672)	–	(507,672)	–	–
<b>Forward currency contracts</b>					
Outflows	(79,722,638)	–	(79,722,638)	–	–
Inflows	82,400,000	–	82,400,000	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(280,705)	(280,705)	–	–	–
Redeemable participating shares	(108,636,444)	(108,636,444)	–	–	–
<b>Total</b>	<b>(106,747,459)</b>	<b>(108,917,149)</b>	<b>2,169,690</b>	<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Collidr Global Growth Strategy UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(25,819,946)	(25,819,946)	-	-	-
Inflows	26,659,056	26,659,056	-	-	-
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(84,141)	(84,141)	-	-	-
Redeemable participating shares	(27,706,915)	(27,706,915)	-	-	-
<b>Total</b>	<b>(26,951,946)</b>	<b>(26,951,946)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(448,515)	-	-	(448,515)	-
<b>Forward currency contracts</b>					
Outflows	(176,919,482)	(176,919,482)	-	-	-
Inflows	180,244,360	180,244,360	-	-	-
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(4,050,353)	(4,050,353)	-	-	-
Redeemable participating shares	(180,074,054)	(180,074,054)	-	-	-
<b>Total</b>	<b>(181,248,044)</b>	<b>(180,799,529)</b>	<b>-</b>	<b>(448,515)</b>	<b>-</b>
<b>Crabel Advanced Trend UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(52,314)	(14,560)	(36,838)	(916)	-
<b>Forward currency contracts</b>					
Outflows	(165,918,836)	(165,918,836)	-	-	-
Inflows	167,094,822	167,094,822	-	-	-
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(266,674)	(266,674)	-	-	-
Redeemable participating shares	(40,769,683)	(40,769,683)	-	-	-
<b>Total</b>	<b>(39,912,685)</b>	<b>(39,874,931)</b>	<b>(36,838)</b>	<b>(916)</b>	<b>-</b>
<b>Crabel Gemini UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(855,538)	(50,152)	(804,305)	(1,081)	-
<b>Forward currency contracts</b>					
Outflows	(4,187,742,271)	(4,186,742,163)	(1,000,108)	-	-
Inflows	4,198,293,896	4,197,293,811	1,000,085	-	-
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,508,478)	(2,508,478)	-	-	-
Redeemable participating shares	(1,174,658,090)	(1,174,658,090)	-	-	-
<b>Total</b>	<b>(1,167,470,481)</b>	<b>(1,166,665,072)</b>	<b>(804,328)</b>	<b>(1,081)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Descartes Alternative Credit UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	€	€	€	€	€
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(23,649,109)	(23,649,109)	–	–	–
Inflows	23,658,789	23,658,789	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(313,688)	(313,688)	–	–	–
Redeemable participating shares	(76,210,125)	(76,210,125)	–	–	–
<b>Total</b>	<b>(76,514,133)</b>	<b>(76,514,133)</b>	–	–	–
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>					
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(514,682)	(13,327)	(501,355)	–	–
<b>Forward currency contracts</b>					
Outflows	(17,215,204)	(17,215,204)	–	–	–
Inflows	17,357,124	17,357,124	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Amounts owing to credit institutions	(83,201)	(83,201)	–	–	–
Other payables and accrued expenses	(290,809)	(290,809)	–	–	–
Redeemable participating shares	(17,231,003)	(17,231,003)	–	–	–
<b>Total</b>	<b>(17,977,775)</b>	<b>(17,476,420)</b>	<b>(501,355)</b>	–	–
<b>Drakens Africa ex SA UCITS Fund</b>					
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(135,857)	(135,857)	–	–	–
Redeemable participating shares	(29,594,278)	(29,594,278)	–	–	–
<b>Total</b>	<b>(29,730,135)</b>	<b>(29,730,135)</b>	–	–	–
<b>DUNN WMA Institutional UCITS Fund</b>					
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(723,639)	–	(402,218)	(321,421)	–
<b>Forward currency contracts</b>					
Outflows	(389,410,009)	(389,410,009)	–	–	–
Inflows	400,236,915	400,236,915	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(745,458)	(745,458)	–	–	–
Redeemable participating shares	(428,610,655)	(428,610,655)	–	–	–
<b>Total</b>	<b>(419,252,846)</b>	<b>(418,529,207)</b>	<b>(402,218)</b>	<b>(321,421)</b>	–



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Giano UCITS Fund		Less than	1 month	More than	No
	Total	1 month	- 1 year	1 year	Maturity
As at 31 December 2020	€	€	€	€	€
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(199,355)	–	–	(199,355)	–
<b>Forward currency contracts</b>					
Outflows	(5,286,727)	(5,286,727)	–	–	–
Inflows	5,329,107	5,329,107	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(137,119)	(137,119)	–	–	–
Redeemable participating shares	(18,868,554)	(18,868,554)	–	–	–
<b>Total</b>	<b>(19,162,648)</b>	<b>(18,963,293)</b>	<b>–</b>	<b>(199,355)</b>	<b>–</b>

High Ridge Credit Opportunities UCITS Fund		Less than	1 month	More than	No
	Total	1 month	- 1 year	1 year	Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(678)	–	(678)	–	–
<b>Forward currency contracts</b>					
Outflows	(189,971)	(189,971)	–	–	–
Inflows	192,125	192,125	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(358,870)	(358,870)	–	–	–
Redeemable participating shares	(10,452,445)	(10,452,445)	–	–	–
<b>Total</b>	<b>(10,809,839)</b>	<b>(10,809,161)</b>	<b>(678)</b>	<b>–</b>	<b>–</b>

Ironshield Credit Fund		Less than	1 month	More than	No
	Total	1 month	- 1 year	1 year	Maturity
As at 31 December 2020	€	€	€	€	€
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(16,213)	–	(16,213)	–	–
<b>Forward currency contracts</b>					
Outflows	(11,726,781)	(11,726,781)	–	–	–
Inflows	11,738,604	11,738,604	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(805,004)	(805,004)	–	–	–
Redeemable participating shares	(11,559,954)	(11,559,954)	–	–	–
<b>Total</b>	<b>(12,369,348)</b>	<b>(12,353,135)</b>	<b>(16,213)</b>	<b>–</b>	<b>–</b>

Kingswood Defensive Alpha Absolute Return UCITS Fund		Less than	1 month	More than	No
	Total	1 month	- 1 year	1 year	Maturity
As at 31 December 2020	£	£	£	£	£
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(217,526)	(217,526)	–	–	–
Redeemable participating shares	(9,746,701)	(9,746,701)	–	–	–
<b>Total</b>	<b>(9,964,227)</b>	<b>(9,964,227)</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(206,046)	–	–	(206,046)	–
<b>Options</b>	(588)	(588)	–	–	–
<b>Forward currency contracts</b>					
Outflows	(12,716,876)	(12,716,876)	–	–	–
Inflows	13,023,246	13,023,246	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(320,839)	(320,839)	–	–	–
Redeemable participating shares	(28,450,541)	(28,450,541)	–	–	–
<b>Total</b>	<b>(28,671,644)</b>	<b>(28,465,598)</b>	<b>–</b>	<b>(206,046)</b>	<b>–</b>
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>					
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(69,643)	–	–	(69,643)	–
<b>Forward currency contracts</b>					
Outflows	(12,541,713)	(12,541,713)	–	–	–
Inflows	12,537,933	12,537,933	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(207,142)	(207,142)	–	–	–
Redeemable participating shares	(13,928,040)	(13,928,040)	–	–	–
<b>Total</b>	<b>(14,208,605)</b>	<b>(14,138,962)</b>	<b>–</b>	<b>(69,643)</b>	<b>–</b>
<b>Mygale Event Driven UCITS Fund</b>					
<b>As at 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(135,439)	–	–	(135,439)	–
<b>Futures Contracts</b>	(144,770)	–	(144,770)	–	–
<b>Forward currency contracts</b>					
Outflows	(299,253,844)	(299,253,844)	–	–	–
Inflows	306,240,751	306,240,751	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(102,843,757)	(102,843,757)	–	–	–
Other payables and accrued expenses	(2,923,090)	(2,923,090)	–	–	–
Redeemable participating shares	(309,040,880)	(309,040,880)	–	–	–
<b>Total</b>	<b>(408,101,029)</b>	<b>(407,820,820)</b>	<b>(144,770)</b>	<b>(135,439)</b>	<b>–</b>
<b>Nutshell Growth Fund</b>					
<b>As at 31 December 2020</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(2,715,114)	(475,055)	(2,240,059)	–	–
Inflows	2,800,000	500,000	2,300,000	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(317,204)	(317,204)	–	–	–
Redeemable participating shares	(23,703,370)	(23,703,370)	–	–	–
<b>Total</b>	<b>(23,935,688)</b>	<b>(23,995,629)</b>	<b>59,941</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Reaves Utility Income UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(84,307)	(84,307)	–	–	–
Redeemable participating shares	(8,443,394)	(8,443,394)	–	–	–
<b>Total</b>	<b>(8,527,701)</b>	<b>(8,527,701)</b>	–	–	–

RoboCap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(78,988,766)	–	(78,988,766)	–	–
Inflows	78,947,199	–	78,947,199	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(4,599,396)	(4,599,396)	–	–	–
Redeemable participating shares	(129,977,742)	(129,977,742)	–	–	–
<b>Total</b>	<b>(134,618,705)</b>	<b>(134,577,138)</b>	<b>(41,567)</b>	–	–

Ronit Global Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	€	€	€	€	€
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>					
Futures Contracts	(305,653)	–	–	(305,653)	–
<b>Forward currency contracts</b>					
Outflows	(32,007,235)	(24,255,252)	(7,751,983)	–	–
Inflows	31,534,630	23,775,518	7,759,112	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(191,876)	(191,876)	–	–	–
Redeemable participating shares	(24,439,837)	(24,439,837)	–	–	–
<b>Total</b>	<b>(25,498,141)</b>	<b>(25,111,447)</b>	<b>(81,041)</b>	<b>(305,653)</b>	–

SHARP UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
Futures Contracts	(105,950)	–	(105,950)	–	–
Swaps	–	–	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(700,931)	(700,931)	–	–	–
Redeemable participating shares	(170,762,464)	(170,762,464)	–	–	–
<b>Total</b>	<b>(171,569,345)</b>	<b>(171,463,395)</b>	<b>(105,950)</b>	–	–

Sixteen02 Global Equities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2020	\$	\$	\$	\$	\$
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(68,993)	(68,993)	–	–	–
Redeemable participating shares	(37,095,189)	(37,095,189)	–	–	–
<b>Total</b>	<b>(37,164,182)</b>	<b>(37,164,182)</b>	–	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Tosca Micro Cap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	£	£	£	£	£
<b>As at 31 December 2020</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward currency contracts</b>					
Outflows	(1,194,578)	(1,194,578)	–	–	–
Inflows	1,187,388	1,187,388	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(632,728)	(632,728)	–	–	–
Redeemable participating shares	(35,593,596)	(35,593,596)	–	–	–
<b>Total</b>	<b>(36,233,514)</b>	<b>(36,233,514)</b>	–	–	–

Tosca UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
<b>As at 31 December 2020</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(735,731)	–	–	(735,731)	–
<b>Futures Contracts</b>	(1,958)	(1,958)	–	–	–
<b>Forward currency contracts</b>					
Outflows	(15,678,725)	(9,143,511)	(6,535,214)	–	–
Inflows	15,646,499	9,190,911	6,455,588	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(289,799)	(289,799)	–	–	–
Amounts due to Brokers	(20,710)	(20,710)	–	–	–
Redeemable participating shares	(8,932,917)	(8,932,917)	–	–	–
<b>Total</b>	<b>(10,013,341)</b>	<b>(9,197,984)</b>	<b>(79,626)</b>	<b>(735,731)</b>	–

Trinity Street Global Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
<b>As at 31 December 2020</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(112,714)	(112,714)	–	–	–
Redeemable participating shares	(52,458,249)	(52,458,249)	–	–	–
<b>Total</b>	<b>(52,570,963)</b>	<b>(52,570,963)</b>	–	–	–

Virtuoso UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	€	€	€	€	€
<b>As at 31 December 2020</b>					
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(39)	–	–	(39)	–
<b>Options</b>	(1,876)	(1,876)	–	–	–
<b>Forward currency contracts</b>					
Outflows	(102,565)	(102,565)	–	–	–
Inflows	102,663	102,663	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(273,484)	(273,484)	–	–	–
Amounts due to Brokers	(266,554)	(266,554)	–	–	–
Redeemable participating shares	(8,673,961)	(8,673,961)	–	–	–
<b>Total</b>	<b>(9,215,816)</b>	<b>(9,215,777)</b>	–	<b>(39)</b>	–

## Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2021, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2020: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC. Other assets, typically derivatives contracts, will generally remain in the name of the Sub-Fund.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the ICAV’s rights with respect to its assets to be delayed or may result in the ICAV not receiving the full value of its assets.

Cash and deposits, cash subject to collateral arrangements and margin at broker were also held with Citigroup Global Markets Limited, Merrill Lynch International, BNP Paribas, Skandinaviska Enskilda Banken, Société Générale, Credit Suisse, Argon Markets, Deutsche Bank, UBS, Goldman Sachs, Interactive Brokers, JP Morgan, Morgan Stanley, ED&F Man Capital Markets Inc, RJ O’Brien, IG Markets, Natixis and Nomura. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

The Sub-Funds also enter into over-the-counter (“OTC”) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds’ maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

At 31 December 2021 receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from A+ to BBB+ or are due to be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV’s policy, the Manager monitors the Sub-Funds’ credit exposures and reports regularly to the Board of Directors.

At 31 December 2021, the Sub-Funds’ exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	74%	33,088,747
<b>Total</b>	<b>74%</b>	<b>33,088,747</b>
<b>Advent Global Partners UCITS Fund</b>	<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	63%	151,891,202
BB+	1%	1,255,982
Not rated	19%	46,150,871
<b>Total</b>	<b>83%</b>	<b>199,298,055</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>AlphaQuest UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		17%	6,685,090
AA+		68%	27,646,363
<b>Total</b>		<b>85%</b>	<b>34,331,453</b>

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		1%	10,625,992
A-		0%	809,302
A+		0%	1,677,628
AA		1%	6,926,212
AA+		2%	15,388,744
AAA		9%	75,409,344
B		2%	14,890,264
B-		1%	12,699,187
B+		2%	19,642,941
BB		3%	23,027,105
BB-		6%	46,750,556
BB+		3%	27,487,554
BBB		1%	9,430,555
BBB-		4%	36,799,230
BBB+		0%	2,455,533
CC		7%	62,879,722
CCC		7%	54,781,501
CCC-		5%	42,743,572
CCC+		0%	933,413
D		2%	20,145,435
Not rated		34%	289,343,418
<b>Total</b>		<b>90%</b>	<b>774,847,208</b>

<b>Avenir UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		5%	1,999,324
<b>Total</b>		<b>5%</b>	<b>1,999,324</b>

<b>Burren Global Arbitrage UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		22%	2,512,891
<b>Total</b>		<b>22%</b>	<b>2,512,891</b>

<b>Chelodina UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		80%	140,454,069
<b>Total</b>		<b>80%</b>	<b>140,454,069</b>

<b>Chilton Small Cap European UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
AA		9%	2,858,342
AAA		8%	2,253,581
<b>Total</b>		<b>17%</b>	<b>5,111,923</b>

<b>Crabel Advanced Trend UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		9%	6,455,760
AA+		31%	21,434,964
<b>Total</b>		<b>40%</b>	<b>27,890,724</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

	2021	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
<b>Crabel Gemini UCITS Fund</b>		
A	17%	244,250,438
AA+	72%	1,021,781,126
<b>Total</b>	<b>89%</b>	<b>1,266,031,564</b>
<b>Descartes Alternative Credit UCITS Fund</b>		
A	2%	2,456,768
AAA	2%	1,997,920
B	5%	5,229,157
B-	11%	10,322,902
BB	24%	23,136,775
BB-	21%	19,697,227
BBB	13%	12,270,545
BBB-	4%	3,513,341
Not rated	6%	5,717,722
<b>Total</b>	<b>88%</b>	<b>84,342,357</b>
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>		
AA+	14%	5,498,073
<b>Total</b>	<b>14%</b>	<b>5,498,073</b>
<b>DUNN WMA Institutional UCITS Fund</b>		
A	16%	62,372,617
A-	3%	9,862,283
A+	1%	2,687,027
AA	1%	1,958,866
AA+	33%	125,341,396
AAA	0%	992,899
BB+	1%	4,082,077
BBB	9%	33,310,384
BBB-	7%	28,182,815
BBB+	10%	39,502,990
<b>Total</b>	<b>81%</b>	<b>308,293,354</b>
<b>Giano UCITS Fund</b>		
AA	14%	1,702,190
AA+	77%	9,418,215
<b>Total</b>	<b>91%</b>	<b>11,120,405</b>
<b>High Ridge Credit Opportunities UCITS Fund</b>		
A	2%	192,500
A-	4%	405,925
A+	4%	447,006
B+	4%	430,248
BB	5%	535,541
BB-	2%	203,194
BB+	22%	2,377,869
BBB	17%	1,784,038
BBB-	26%	2,745,686
BBB+	8%	878,822
<b>Total</b>	<b>94%</b>	<b>10,000,829</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>Invenomic US Equity Long/Short UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		15%	11,975,486
<b>Total</b>		<b>15%</b>	<b>11,975,486</b>

<b>Ironshield Credit Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
B-		10%	8,501,426
BB-		5%	4,311,452
CC		10%	8,488,902
CCC		8%	7,138,932
CCC-		0%	220,267
CCC+		11%	9,964,374
D		7%	6,513,839
Not rated		41%	36,234,886
<b>Total</b>		<b>92%</b>	<b>81,374,078</b>

<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		76%	50,810,512
<b>Total</b>		<b>76%</b>	<b>50,810,512</b>

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		85%	16,598,797
<b>Total</b>		<b>85%</b>	<b>16,598,797</b>

<b>Mygale Event Driven UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		61%	347,984,873
<b>Total</b>		<b>61%</b>	<b>347,984,873</b>

<b>SHARP UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		6%	14,181,688
<b>Total</b>		<b>6%</b>	<b>14,181,688</b>

<b>Tosca UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
Not rated		2%	2,652,250
<b>Total</b>		<b>2%</b>	<b>2,652,250</b>

<b>Virtuoso UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
A		11%	1,129,393
AA		21%	2,127,737
BBB		8%	803,890
<b>Total</b>		<b>40%</b>	<b>4,061,020</b>

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk: 1OAK Multi Asset 80 UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Growth Strategy UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Kingswood Defensive Alpha Absolute Return UCITS Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Nutshell Growth Fund, Tosca Micro Cap UCITS Fund, and Trinity Street Global Equity UCITS Fund.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

Cash and cash equivalents and deposits with credit institutions at 31 December 2021 are disclosed in Note 8. See also Note 8 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2021.

At 31 December 2020, the Sub-Funds' exposure to credit risk was as follows:

Advent Global Partners UCITS Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value \$
AA+	77%	107,952,896
BB+	0%	747,441
Not rated	11%	15,151,003
<b>Total</b>	<b>88%</b>	<b>123,851,340</b>

AlphaQuest UCITS Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value \$
A	15%	8,144,928
AA+	57%	29,817,822
<b>Total</b>	<b>72%</b>	<b>37,962,750</b>

Angel Oak Multi-Strategy Income UCITS Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value \$
A	3%	29,171,728
A-	1%	4,491,709
A+	0%	3,184,894
AA	1%	9,668,984
AA-	0%	3,842,598
AA+	1%	6,407,927
AAA	8%	77,713,068
B	2%	23,347,056
B-	1%	7,735,338
B+	3%	19,717,285
BB	4%	35,001,527
BB-	3%	25,599,820
BB+	3%	20,626,980
BBB	2%	20,844,485
BBB-	4%	41,325,052
BBB+	1%	6,906,229
C	0%	2,476,148
CC	7%	69,179,855
CCC	8%	77,957,707
CCC-	6%	61,164,721
CCC+	0%	2,035,039
D	4%	38,680,497
Not rated	30%	289,320,083
<b>Total</b>	<b>92%</b>	<b>876,398,730</b>

Burren Global Arbitrage UCITS Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value \$
AA+	17%	2,004,813
<b>Total</b>	<b>17%</b>	<b>2,004,813</b>

Chelodina UCITS Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value \$
AA+	77%	144,957,506
<b>Total</b>	<b>77%</b>	<b>144,957,506</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>Crabel Advanced Trend UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		17%	7,020,212
AA+		67%	27,241,259
<b>Total</b>		<b>84%</b>	<b>34,261,471</b>

<b>Crabel Gemini UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		17%	198,877,202
AA+		73%	853,031,876
<b>Total</b>		<b>90%</b>	<b>1,051,909,078</b>

<b>Descartes Alternative Credit UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
A		4%	2,992,671
B		14%	10,963,453
B-		4%	3,256,245
BB		35%	26,848,905
BB-		9%	6,474,631
BBB		15%	11,345,733
BBB-		7%	5,138,892
Not rated		8%	5,902,449
<b>Total</b>		<b>96%</b>	<b>72,922,979</b>

<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		25%	4,359,928
<b>Total</b>		<b>25%</b>	<b>4,359,928</b>

<b>DUNN WMA Institutional UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		24%	103,660,527
A-		4%	18,174,632
A+		5%	23,389,654
AA		4%	18,929,495
AA-		1%	3,511,845
AA+		24%	100,921,823
AAA		3%	12,883,417
BBB		5%	21,385,151
BBB-		6%	24,765,882
BBB+		10%	43,308,867
<b>Total</b>		<b>86%</b>	<b>370,931,293</b>

<b>Giano UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
AA		32%	6,005,040
AAA		54%	10,309,073
<b>Total</b>		<b>86%</b>	<b>16,314,113</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

<b>High Ridge Credit Opportunities UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		5%	469,750
B+		6%	665,029
BB		5%	538,001
BB-		2%	209,359
BB+		19%	1,959,017
BBB		24%	2,522,213
BBB-		23%	2,372,351
BBB+		10%	1,089,125
<b>Total</b>		<b>94%</b>	<b>9,824,845</b>

<b>Ironshield Credit Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
B-		14%	1,604,083
B+		5%	558,072
BB-		8%	967,269
BB+		3%	367,350
CC		10%	1,201,815
CCC		9%	974,719
CCC+		11%	1,207,942
Not rated		20%	2,341,929
<b>Total</b>		<b>80%</b>	<b>9,223,179</b>

<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA		8%	2,303,068
AA+		64%	18,266,409
<b>Total</b>		<b>72%</b>	<b>20,569,477</b>

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		87%	12,098,786
<b>Total</b>		<b>87%</b>	<b>12,098,786</b>

<b>Mygale Event Driven UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		47%	143,990,562
<b>Total</b>		<b>47%</b>	<b>143,990,562</b>

<b>Ronit Global Opportunities UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
AAA		8%	2,005,589
B+		2%	455,441
BB-		3%	865,829
BBB		2%	412,734
<b>Total</b>		<b>15%</b>	<b>3,739,593</b>

<b>SHARP UCITS Fund</b>		<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		5%	9,380,288
<b>Total</b>		<b>5%</b>	<b>9,380,288</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2021**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

<b>Virtuoso UCITS Fund</b>	<b>2020</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value €</b>
A	13%	1,140,383
AA	19%	1,638,444
BBB	20%	1,707,865
<b>Total</b>	<b>52%</b>	<b>4,486,692</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Offsetting Financial Instruments**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2021 in the tables below:

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position								
				2021	2021	2021	Financial instruments	Cash collateral pledged / received	Net amount			
										2021	2021	2021
<b>10AK Multi Asset 80 UCITS Fund</b>												
<b>Assets</b>												
<b>Forward Currency Contracts</b>												
The Northern Trust Company	74,105	-	74,105	(4,596)	-	69,509						
<b>Swaps</b>												
UBS AG	212,349	-	212,349	-	-	212,349						
<b>Total assets</b>	<b>286,454</b>	<b>-</b>	<b>286,454</b>	<b>(4,596)</b>	<b>-</b>	<b>281,858</b>						
<b>Liabilities</b>												
<b>Forward Currency Contracts</b>												
The Northern Trust Company	4,596	-	4,596	(4,596)	-	-						
<b>Total liabilities</b>	<b>4,596</b>	<b>-</b>	<b>4,596</b>	<b>(4,596)</b>	<b>-</b>	<b>-</b>						

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position								
				2021	2021	2021	Financial instruments	Cash collateral pledged / received	Net amount			
										2021	2021	2021
<b>ABR 75/25 Volatility UCITS Fund</b>												
<b>Assets</b>												
<b>Forward Currency Contracts</b>												
The Northern Trust Company	37,625	-	37,625	(1,358)	-	36,267						
<b>Futures Contracts</b>												
ED&F Man Capital Markets	1,214,461	-	1,214,461	-	-	1,214,461						
<b>Total assets</b>	<b>1,252,086</b>	<b>-</b>	<b>1,252,086</b>	<b>(1,358)</b>	<b>-</b>	<b>1,250,728</b>						
<b>Liabilities</b>												
<b>Forward Currency Contracts</b>												
The Northern Trust Company	1,358	-	1,358	(1,358)	-	-						
<b>Total liabilities</b>	<b>1,358</b>	<b>-</b>	<b>1,358</b>	<b>(1,358)</b>	<b>-</b>	<b>-</b>						

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Advent Global Partners UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,779,626	-	1,779,626	(57,983)	-	1,721,643
<b>Futures Contracts</b>						
Societe Generale International Ltd	31,159	-	31,159	(31,159)	-	-
<b>Options</b>						
Societe Generale International Ltd	93,688	-	93,688	(2,500)	-	91,188
<b>Swaps</b>						
Societe Generale International Ltd	2,403,842	-	2,403,842	(17,693)	-	2,386,149
<b>Total assets</b>	<b>4,308,315</b>	<b>-</b>	<b>4,308,315</b>	<b>(109,335)</b>	<b>-</b>	<b>4,198,980</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	57,983	-	57,983	(57,983)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	186,265	-	186,265	(31,159)	-	155,106
<b>Options</b>						
Societe Generale International Ltd	2,500	-	2,500	(2,500)	-	-
<b>Swaps</b>						
Societe Generale International Ltd	17,693	-	17,693	(17,693)	-	-
<b>Total liabilities</b>	<b>264,441</b>	<b>-</b>	<b>264,441</b>	<b>(109,335)</b>	<b>-</b>	<b>155,106</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2021 \$
				Financial instruments 2021 \$	Cash collateral pledged / received 2021* \$	
<b>AlphaQuest UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	6,456	-	6,456	(6,456)	-	-
UBS AG	411,499	-	411,499	(411,499)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	140,017	-	140,017	(33,919)	-	106,102
<b>Total assets</b>	<b>557,972</b>	<b>-</b>	<b>557,972</b>	<b>(451,874)</b>	<b>-</b>	<b>106,102</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	503,291	-	503,291	(6,456)	-	496,835
UBS AG	552,998	-	552,998	(411,499)	(141,499)	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	33,919	-	33,919	(33,919)	-	-
<b>Total liabilities</b>	<b>1,090,208</b>	<b>-</b>	<b>1,090,208</b>	<b>(451,874)</b>	<b>(141,499)</b>	<b>496,835</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	262,441	-	262,441	(262,441)	-	-
<b>Total assets</b>	<b>262,441</b>	<b>-</b>	<b>262,441</b>	<b>(262,441)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	5,119,809	-	5,119,809	(262,441)	-	4,857,368
<b>Futures Contracts</b>						
RJ O'Brien	38,502	-	38,502	-	-	38,502
<b>Total liabilities</b>	<b>5,158,311</b>	<b>-</b>	<b>5,158,311</b>	<b>(262,441)</b>	<b>-</b>	<b>4,895,870</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Avenir UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	20,377	-	20,377	(7,014)	-	13,363
<b>Total assets</b>	<b>20,377</b>	<b>-</b>	<b>20,377</b>	<b>(7,014)</b>	<b>-</b>	<b>13,363</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	7,014	-	7,014	(7,014)	-	-
<b>Total liabilities</b>	<b>7,014</b>	<b>-</b>	<b>7,014</b>	<b>(7,014)</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Burren Global Arbitrage UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	54,545	-	54,545	(54,545)	-	-
<b>Options</b>						
Argon Markets	7,158,375	-	7,158,375	(162,750)	-	6,995,625
<b>Total assets</b>	<b>7,212,920</b>	<b>-</b>	<b>7,212,920</b>	<b>(217,295)</b>	<b>-</b>	<b>6,995,625</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	72,039	-	72,039	(54,545)	-	17,494
<b>Options</b>						
Argon Markets	162,750	-	162,750	(162,750)	-	-
<b>Total liabilities</b>	<b>234,789</b>	<b>-</b>	<b>234,789</b>	<b>(217,295)</b>	<b>-</b>	<b>17,494</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2021 \$
				Financial instruments 2021 \$	Cash collateral pledged / received* 2021 \$	
<b>Chelodina UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	500,849	-	500,849	-	-	500,849
<b>Future Contracts</b>						
Goldman Sachs	1,984	-	1,984	(1,984)	-	-
<b>Options</b>						
Goldman Sachs	235,484	-	235,484	(64,334)	-	171,150
<b>Total assets</b>	<b>738,317</b>	<b>-</b>	<b>738,317</b>	<b>(66,318)</b>	<b>-</b>	<b>671,999</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	384	-	384	-	(384)	-
<b>Future Contracts</b>						
Goldman Sachs	49,873	-	49,873	(1,984)	(47,889)	-
<b>Options</b>						
Goldman Sachs	64,334	-	64,334	(64,334)	-	-
<b>Total liabilities</b>	<b>114,591</b>	<b>-</b>	<b>114,591</b>	<b>(66,318)</b>	<b>(48,273)</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 €	Cash collateral pledged / received 2021* €	Net amount 2021 €
<b>Chilton Small Cap European UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	428,847	-	428,847	(152,296)	-	276,551
<b>Forward Currency Contracts</b>						
The Northern Trust Company	73,814	-	73,814	(73,814)	-	-
<b>Total assets</b>	<b>502,661</b>	<b>-</b>	<b>502,661</b>	<b>(226,110)</b>	<b>-</b>	<b>276,551</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	152,296	-	152,296	(152,296)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	335,632	-	335,632	(73,814)	(5,295)	256,523
<b>Total liabilities</b>	<b>487,928</b>	<b>-</b>	<b>487,928</b>	<b>(226,110)</b>	<b>(5,295)</b>	<b>256,523</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognised assets and liabilities 2021 £	Gross amounts offset in the statement of financial position 2021 £	Net amount presented on the statement of financial position 2021 £	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 £	Cash collateral pledged / received 2021 £	Net amount 2021 £
<b>Collidr Adaptive Global Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	757,865	-	757,865	(415,786)	-	342,079
<b>Total assets</b>	<b>757,865</b>	<b>-</b>	<b>757,865</b>	<b>(415,786)</b>	<b>-</b>	<b>342,079</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	415,786	-	415,786	(415,786)	-	-
<b>Total liabilities</b>	<b>415,786</b>	<b>-</b>	<b>415,786</b>	<b>(415,786)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Collidr Global Growth Strategy UCITS Fund</b>						
<b>Assets</b>						
<b>Futures</b>						
Societe Generale International Ltd	189,382	-	189,382	-	-	189,382
<b>Forward Currency Contracts</b>						
The Northern Trust Company	152,916	-	152,916	(152,916)	-	-
<b>Total assets</b>	<b>342,298</b>	<b>-</b>	<b>342,298</b>	<b>(152,916)</b>	<b>-</b>	<b>189,382</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	353,643	-	353,643	(152,916)	-	200,727
<b>Total liabilities</b>	<b>353,643</b>	<b>-</b>	<b>353,643</b>	<b>(152,916)</b>	<b>-</b>	<b>200,727</b>

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,469,870	-	1,469,870	(4,596)	-	1,465,274
<b>Swaps</b>						
Morgan Stanley	782	-	782	(50)	-	732
<b>Total assets</b>	<b>1,470,652</b>	<b>-</b>	<b>1,470,652</b>	<b>(4,646)</b>	<b>-</b>	<b>1,466,006</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	4,596	-	4,596	(4,596)	-	-
<b>Swaps</b>						
Morgan Stanley	50	-	50	(50)	-	-
<b>Total liabilities</b>	<b>4,646</b>	<b>-</b>	<b>4,646</b>	<b>(4,646)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Crabel Advanced Trend UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,744,818	-	1,744,818	(1,248,534)	-	496,284
JP Morgan	129,450	-	129,450	(129,450)	-	-
The Northern Trust Company	153,001	-	153,001	-	-	153,001
<b>Futures Contracts</b>						
Credit Suisse Group AG	274,038	-	274,038	(139,506)	-	134,532
Deutsche Bank	131,776	-	131,776	(125,633)	-	6,143
<b>Total assets</b>	<b>2,433,083</b>	<b>-</b>	<b>2,433,083</b>	<b>(1,643,123)</b>	<b>-</b>	<b>789,960</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,248,534	-	1,248,534	(1,248,534)	-	-
JP Morgan	143,141	-	143,141	(129,450)	-	13,691
<b>Futures Contracts</b>						
Credit Suisse Group AG	139,506	-	139,506	(139,506)	-	-
Deutsche Bank	125,633	-	125,633	(125,633)	-	-
Societe Generale International Ltd	223	-	223	-	-	223
<b>Total liabilities</b>	<b>1,657,037</b>	<b>-</b>	<b>1,657,037</b>	<b>(1,643,123)</b>	<b>-</b>	<b>13,914</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Crabel Gemini UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	20,878,750	-	20,878,750	(19,312,398)	-	1,566,352
JP Morgan	3,526,207	-	3,526,207	(3,148,597)	-	377,610
The Northern Trust Company	13,437,428	-	13,437,428	(148,681)	-	13,288,747
<b>Futures Contracts</b>						
Credit Suisse Group AG	916,326	-	916,326	(916,326)	-	-
Deutsche Bank	6,458,552	-	6,458,552	(3,701,111)	-	2,757,441
Societe Generale International Ltd	2,669	-	2,669	(642)	-	2,027
<b>Total assets</b>	<b>45,219,932</b>	<b>-</b>	<b>45,219,932</b>	<b>(27,227,755)</b>	<b>-</b>	<b>17,992,177</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	19,312,398	-	19,312,398	(19,312,398)	-	-
JP Morgan	3,148,597	-	3,148,597	(3,148,597)	-	-
The Northern Trust Company	148,681	-	148,681	(148,681)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	1,569,553	-	1,569,553	(916,326)	-	653,227
Deutsche Bank	3,701,111	-	3,701,111	(3,701,111)	-	-
Societe Generale International Ltd	642	-	642	(642)	-	-
<b>Total liabilities</b>	<b>27,880,982</b>	<b>-</b>	<b>27,880,982</b>	<b>(27,227,755)</b>	<b>-</b>	<b>653,227</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 €	Cash collateral pledged / received 2021 €	Net amount 2021 €
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	103,754	-	103,754	(103,754)	-	-
<b>Total assets</b>	<b>103,754</b>	<b>-</b>	<b>103,754</b>	<b>(103,754)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	240,915	-	240,915	(103,754)	-	137,161
<b>Total liabilities</b>	<b>240,915</b>	<b>-</b>	<b>240,915</b>	<b>(103,754)</b>	<b>-</b>	<b>137,161</b>

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received* 2021 \$	Net amount 2021 \$
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	825,874	-	825,874	-	-	825,874
<b>Swaps</b>						
JP Morgan	2,453,123	-	2,453,123	(1,465,335)	(987,788)	-
<b>Total assets</b>	<b>3,278,997</b>	<b>-</b>	<b>3,278,997</b>	<b>(1,465,335)</b>	<b>(987,788)</b>	<b>825,874</b>
<b>Liabilities</b>						
<b>Swaps</b>						
JP Morgan	1,465,335	-	1,465,335	(1,465,335)	-	-
<b>Total liabilities</b>	<b>1,465,335</b>	<b>-</b>	<b>1,465,335</b>	<b>(1,465,335)</b>	<b>-</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2021	2021	2021	2021	2021	2021
	\$	\$	\$	\$	\$	\$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	525,839	-	525,839	(525,839)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	6,744,483	-	6,744,483	(3,074,709)	-	3,669,774
<b>Total assets</b>	<b>7,270,322</b>	<b>-</b>	<b>7,270,322</b>	<b>(3,600,548)</b>	<b>-</b>	<b>3,669,774</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	3,436,421	-	3,436,421	(525,839)	-	2,910,582
<b>Futures Contracts</b>						
Societe Generale International Ltd	3,074,709	-	3,074,709	(3,074,709)	-	-
<b>Total liabilities</b>	<b>6,511,130</b>	<b>-</b>	<b>6,511,130</b>	<b>(3,600,548)</b>	<b>-</b>	<b>2,910,582</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged / received	Net amount
	2021	2021	2021	2021	2021	2021
	€	€	€	€	€	€
<b>Giano UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	65,975	-	65,975	(20,916)	-	45,059
<b>Forward Currency Contracts</b>						
The Northern Trust Company	45,185	-	45,185	(1,357)	-	43,828
<b>Futures Contracts</b>						
Morgan Stanley	5,111	-	5,111	-	-	5,111
<b>Total assets</b>	<b>116,271</b>	<b>-</b>	<b>116,271</b>	<b>(22,273)</b>	<b>-</b>	<b>93,998</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	20,916	-	20,916	(20,916)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,357	-	1,357	(1,357)	-	-
<b>Total liabilities</b>	<b>22,273</b>	<b>-</b>	<b>22,273</b>	<b>(22,273)</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>High Ridge Credit Opportunities UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	283	-	283	-	-	283
<b>Total assets</b>	<b>283</b>	<b>-</b>	<b>283</b>	<b>-</b>	<b>-</b>	<b>283</b>

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Invenomic US Equity Long/Short UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	487,201	-	487,201	(8,394)	-	478,807
<b>Total assets</b>	<b>487,201</b>	<b>-</b>	<b>487,201</b>	<b>(8,394)</b>	<b>-</b>	<b>478,807</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8,394	-	8,394	(8,394)	-	-
<b>Total liabilities</b>	<b>8,394</b>	<b>-</b>	<b>8,394</b>	<b>(8,394)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 €	Cash collateral pledged / received 2021 €	Net amount 2021 €
<b>Ironshield Credit Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	409,141	-	409,141	(409,141)	-	-
<b>Swap</b>						
JP Morgan	143,984	-	143,984	(50,770)	-	93,214
<b>Total assets</b>	<b>553,125</b>	<b>-</b>	<b>553,125</b>	<b>(459,911)</b>	<b>-</b>	<b>93,214</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	499,942	-	499,942	(409,141)	-	90,801
<b>Swap</b>						
JP Morgan	50,770	-	50,770	(50,770)	-	-
<b>Total liabilities</b>	<b>550,712</b>	<b>-</b>	<b>550,712</b>	<b>(459,911)</b>	<b>-</b>	<b>90,801</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021* \$	Net amount 2021 \$
<b>Montlake Abrax Merger Arbitrage UCITS</b>						
<b>Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	1,491,595	-	1,491,595	(1,491,595)	-	-
Natixis	165,844	-	165,844	(165,844)	-	-
<b>Forward Currency Contracts</b>						
Goldman Sachs	179,250	-	179,250	(5,809)	-	173,441
<b>Options</b>						
Goldman Sachs	71,082	-	71,082	(10,450)	-	60,632
<b>Total assets</b>	<b>1,907,771</b>	<b>-</b>	<b>1,907,771</b>	<b>(1,673,698)</b>	<b>-</b>	<b>234,073</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	3,380,145	-	3,380,145	(1,491,595)	-	1,888,550
Natixis	820,345	-	820,345	(165,844)	(654,501)	-
<b>Forward Currency Contracts</b>						
Goldman Sachs	5,809	-	5,809	(5,809)	-	-
<b>Options</b>						
Goldman Sachs	10,450	-	10,450	(10,450)	-	-
<b>Total liabilities</b>	<b>4,216,749</b>	<b>-</b>	<b>4,216,749</b>	<b>(1,673,698)</b>	<b>(654,501)</b>	<b>1,888,550</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	286,667	-	286,667	(205,634)	-	81,033
<b>Forward Currency Contracts</b>						
The Northern Trust Company	82,042	-	82,042	-	-	82,042
<b>Total assets</b>	<b>368,709</b>	<b>-</b>	<b>368,709</b>	<b>(205,634)</b>	<b>-</b>	<b>163,075</b>

**Liabilities****Contracts for Difference**

Morgan Stanley	205,634	-	205,634	(205,634)	-	-
<b>Total liabilities</b>	<b>205,634</b>	<b>-</b>	<b>205,634</b>	<b>(205,634)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Mygale Event Driven UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	1	-	1	(1)	-	-
UBS AG	34,512	-	34,512	(34,512)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	9,186,313	-	9,186,313	(303,380)	-	8,882,933
<b>Total assets</b>	<b>9,220,826</b>	<b>-</b>	<b>9,220,826</b>	<b>(337,893)</b>	<b>-</b>	<b>8,882,933</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	10,675	-	10,675	(1)	-	10,674
UBS AG	662,464	-	662,464	(34,512)	-	627,952
<b>Forward Currency Contracts</b>						
The Northern Trust Company	303,380	-	303,380	(303,380)	-	-
<b>Futures Contracts</b>						
Merrill Lynch International	430,683	-	430,683	-	-	430,683
<b>Total liabilities</b>	<b>1,407,202</b>	<b>-</b>	<b>1,407,202</b>	<b>(337,893)</b>	<b>-</b>	<b>1,069,309</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	of recognised assets and liabilities	offset in the statement of financial position		Financial instruments	Cash collateral pledged / received	
	£	£	£	£	£	£
<b>Nutshell Growth Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	47,912	-	47,912	(30,117)	-	17,795
<b>Futures Contracts</b>						
Interactive Brokers	60,978	-	60,978	-	-	60,978
<b>Total assets</b>	<b>108,890</b>	<b>-</b>	<b>108,890</b>	<b>(30,117)</b>	<b>-</b>	<b>78,773</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	30,117	-	30,117	(30,117)	-	-
<b>Total liabilities</b>	<b>30,117</b>	<b>-</b>	<b>30,117</b>	<b>(30,117)</b>	<b>-</b>	<b>-</b>

	Gross amounts		Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	of recognised assets and liabilities	offset in the statement of financial position		Financial instruments	Cash collateral pledged / received	
	\$	\$	\$	\$	\$	\$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	645,990	-	645,990	(144,913)	-	501,077
<b>Total assets</b>	<b>645,990</b>	<b>-</b>	<b>645,990</b>	<b>(144,913)</b>	<b>-</b>	<b>501,077</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	144,913	-	144,913	(144,913)	-	-
<b>Total liabilities</b>	<b>144,913</b>	<b>-</b>	<b>144,913</b>	<b>(144,913)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 €	Cash collateral pledged / received 2021 €	Net amount 2021 €
<b>Ronit Global Opportunities UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
UBS AG	2,606	-	2,606	(2,606)	-	-
<b>Total assets</b>	<b>2,606</b>	<b>-</b>	<b>2,606</b>	<b>(2,606)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
UBS AG	16,481	-	16,481	(2,606)	-	13,875
<b>Total liabilities</b>	<b>16,481</b>	<b>-</b>	<b>16,481</b>	<b>(2,606)</b>	<b>-</b>	<b>13,875</b>

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>SHARP UCITS Fund</b>						
<b>Assets</b>						
<b>Futures Contracts</b>						
BNP Paribas	2,386,904	-	2,386,904	-	-	2,386,904
<b>Swaps</b>						
BNP Paribas	2,605,923	-	2,605,923	(1,091,048)	-	1,514,875
Nomura International	2,663,526	-	2,663,526	-	-	2,663,526
<b>Total assets</b>	<b>7,656,353</b>	<b>-</b>	<b>7,656,353</b>	<b>(1,091,048)</b>	<b>-</b>	<b>6,565,305</b>
<b>Liabilities</b>						
<b>Futures Contracts</b>						
BNP Paribas	1,091,048	-	1,091,048	(1,091,048)	-	-
<b>Total liabilities</b>	<b>1,091,048</b>	<b>-</b>	<b>1,091,048</b>	<b>(1,091,048)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received* 2021 \$	Net amount 2021 \$
<b>Solanas ESG Sustainability UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,978	-	1,978	-	-	1,978
<b>Swaps</b>						
Merrill Lynch International	15,775	-	15,775	(15,775)	-	-
Morgan Stanley	35,157	-	35,157	(35,157)	-	-
Skandinaviska Enskilda Banken	107,121	-	107,121	(85,588)	-	21,533
<b>Total assets</b>	<b>160,031</b>	<b>-</b>	<b>160,031</b>	<b>(136,520)</b>	<b>-</b>	<b>23,511</b>
<b>Liabilities</b>						
<b>Swaps</b>						
Merrill Lynch International	308,549	-	308,549	(15,775)	(292,774)	-
Morgan Stanley	106,860	-	106,860	(35,157)	(71,703)	-
Skandinaviska Enskilda Banken	85,588	-	85,588	(85,588)	-	-
<b>Total liabilities</b>	<b>500,997</b>	<b>-</b>	<b>500,997</b>	<b>(136,520)</b>	<b>(364,477)</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognised assets and liabilities 2021 £	Gross amounts offset in the statement of financial position 2021 £	Net amount presented on the statement of financial position 2021 £	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 £	Cash collateral pledged / received 2021 £	Net amount 2021 £
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8	-	8	(8)	-	-
<b>Total assets</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>(8)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	33,443	-	33,443	(8)	-	33,435
<b>Total liabilities</b>	<b>33,443</b>	<b>-</b>	<b>33,443</b>	<b>(8)</b>	<b>-</b>	<b>33,435</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 \$	Gross amounts offset in the statement of financial position 2021 \$	Net amount presented on the statement of financial position 2021 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 \$	Cash collateral pledged / received 2021 \$	Net amount 2021 \$
<b>Tosca UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	198,235	-	198,235	(6,149)	-	192,086
JP Morgan	2,574,297	-	2,574,297	(188,562)	-	2,385,735
Morgan Stanley	7,668,573	-	7,668,573	(5,390,133)	-	2,278,440
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,018,382	-	1,018,382	(497,222)	-	521,160
<b>Options</b>						
Morgan Stanley	568,735	-	568,735	(157,155)	-	411,580
<b>Total assets</b>	<b>12,028,222</b>	<b>-</b>	<b>12,028,222</b>	<b>(6,239,221)</b>	<b>-</b>	<b>5,789,001</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	6,149	-	6,149	(6,149)	-	-
JP Morgan	188,562	-	188,562	(188,562)	-	-
Morgan Stanley	5,390,133	-	5,390,133	(5,390,133)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	497,222	-	497,222	(497,222)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	68,428	-	68,428	-	-	68,428
<b>Options</b>						
Morgan Stanley	157,155	-	157,155	(157,155)	-	-
<b>Total liabilities</b>	<b>6,307,649</b>	<b>-</b>	<b>6,307,649</b>	<b>(6,239,221)</b>	<b>-</b>	<b>68,428</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2021 €	Cash collateral pledged / received 2021 €	Net amount 2021 €
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	184	-	184	(184)	-	-
<b>Options</b>						
Morgan Stanley	15,240	-	15,240	(6,796)	-	8,444
<b>Total assets</b>	<b>15,424</b>	<b>-</b>	<b>15,424</b>	<b>(6,980)</b>	<b>-</b>	<b>8,444</b>
<b>Liabilities</b>						
<b>Swaps</b>						
Morgan Stanley	13	-	13	-	-	13
<b>Forward Currency Contracts</b>						
The Northern Trust Company	388	-	388	(184)	-	204
<b>Options</b>						
Morgan Stanley	6,796	-	6,796	(6,796)	-	-
<b>Total liabilities</b>	<b>7,197</b>	<b>-</b>	<b>7,197</b>	<b>(6,980)</b>	<b>-</b>	<b>217</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Offsetting Financial Instruments (continued)**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position in the prior year. Financial assets and financial liabilities which were subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2020 in the tables below:

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Advent Global Partners UCITS Fund</b>						
<b>Assets</b>						
<b>Equity Options</b>						
Societe Generale International Ltd	89,807	-	89,807	-	-	89,807
<b>Forward Currency Contracts</b>						
The Northern Trust Company	745,193	-	745,193	(13,636)	-	731,557
<b>Swaps</b>						
Societe Generale International Ltd	7,070,542	-	7,070,542	(11,355)	-	7,059,187
<b>Total assets</b>	<b>7,905,542</b>	<b>-</b>	<b>7,905,542</b>	<b>(24,991)</b>	<b>-</b>	<b>7,880,551</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	13,636	-	13,636	(13,636)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	24,570	-	24,570	-	-	24,570
<b>Swaps</b>						
Societe Generale International Ltd	11,355	-	11,355	(11,355)	-	-
<b>Total liabilities</b>	<b>49,561</b>	<b>-</b>	<b>49,561</b>	<b>(24,991)</b>	<b>-</b>	<b>24,570</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>AlphaQuest UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	1,119,197	-	1,119,197	(20,280)	-	1,098,917
UBS AG	277,181	-	277,181	(179,885)	-	97,296
<b>Futures Contracts</b>						
Societe Generale International Ltd	360,791	-	360,791	(10,412)	-	350,379
<b>Total assets</b>	<b>1,757,169</b>	<b>-</b>	<b>1,757,169</b>	<b>(210,577)</b>	<b>-</b>	<b>1,546,592</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	20,280	-	20,280	(20,280)	-	-
UBS AG	179,885	-	179,885	(179,885)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	10,412	-	10,412	(10,412)	-	-
<b>Total liabilities</b>	<b>210,577</b>	<b>-</b>	<b>210,577</b>	<b>(210,577)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	64,283,198	-	64,283,198	(11,713,900)	-	52,569,298
<b>Total assets</b>	<b>64,283,198</b>	<b>-</b>	<b>64,283,198</b>	<b>(11,713,900)</b>	<b>-</b>	<b>52,569,298</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	11,713,900	-	11,713,900	(11,713,900)	-	-
<b>Total liabilities</b>	<b>11,713,900</b>	<b>-</b>	<b>11,713,900</b>	<b>(11,713,900)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Avenir UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	100,857	-	100,857	-	-	100,857
<b>Total assets</b>	<b>100,857</b>	<b>-</b>	<b>100,857</b>	<b>-</b>	<b>-</b>	<b>100,857</b>

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Burren Global Arbitrage UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	122,622	-	122,622	(122,622)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	539	-	539	-	-	539
<b>Options</b>						
Argon Markets	7,023,800	-	7,023,800	(24,850)	-	6,998,950
<b>Total assets</b>	<b>7,146,961</b>	<b>-</b>	<b>7,146,961</b>	<b>(147,472)</b>	<b>-</b>	<b>6,999,489</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	136,030	-	136,030	(122,622)	-	13,408
<b>Options</b>						
Argon Markets	24,850	-	24,850	(24,850)	-	-
<b>Total liabilities</b>	<b>160,880</b>	<b>-</b>	<b>160,880</b>	<b>(147,472)</b>	<b>-</b>	<b>13,408</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Chelodina UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	3,027	-	3,027	-	-	3,027
JP Morgan	64	-	64	-	-	64
Skandinaviska Enskilda Banken	23,724	-	23,724	(23,724)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	917,203	-	917,203	(11,132)	-	906,071
<b>Options</b>						
Goldman Sachs	47,435	-	47,435	(13,685)	-	33,750
<b>Total assets</b>	<b>991,453</b>	<b>-</b>	<b>991,453</b>	<b>(48,541)</b>	<b>-</b>	<b>942,912</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Skandinaviska Enskilda Banken	30,347	-	30,347	(23,724)	-	6,623
<b>Forward Currency Contracts</b>						
The Northern Trust Company	11,132	-	11,132	(11,132)	-	-
<b>Futures Contracts</b>						
Goldman Sachs	27,498	-	27,498	-	-	27,498
<b>Options</b>						
Goldman Sachs	13,685	-	13,685	(13,685)	-	-
<b>Total liabilities</b>	<b>82,662</b>	<b>-</b>	<b>82,662</b>	<b>(48,541)</b>	<b>-</b>	<b>34,121</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>						
<b>Assets</b>						
<b>Futures Contracts</b>						
Interactive Brokers	395,174	-	395,174	(107,503)	-	287,671
<b>Total assets</b>	<b>395,174</b>	<b>-</b>	<b>395,174</b>	<b>(107,503)</b>	<b>-</b>	<b>287,671</b>
<b>Liabilities</b>						
<b>Futures Contracts</b>						
Interactive Brokers	107,503	-	107,503	(107,503)	-	-
<b>Total liabilities</b>	<b>107,503</b>	<b>-</b>	<b>107,503</b>	<b>(107,503)</b>	<b>-</b>	<b>-</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 £	Gross amounts offset in the statement of financial position 2020 £	Net amount presented on the statement of financial position 2020 £	Financial instruments 2020 £	Cash collateral pledged / received 2020 £	Net amount 2020 £
<b>Collidr Adaptive Global Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	2,984,219	-	2,984,219	(306,857)	-	2,677,362
<b>Total assets</b>	<b>2,984,219</b>	<b>-</b>	<b>2,984,219</b>	<b>(306,857)</b>	<b>-</b>	<b>2,677,362</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	306,857	-	306,857	(306,857)	-	-
<b>Futures Contract</b>						
Societe Generale International Ltd	507,671	-	507,671	-	-	507,671
<b>Total liabilities</b>	<b>814,528</b>	<b>-</b>	<b>814,528</b>	<b>(306,857)</b>	<b>-</b>	<b>507,671</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Collidr Global Growth Strategy UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	839,110	-	839,110	-	-	839,110
<b>Total assets</b>	<b>839,110</b>	<b>-</b>	<b>839,110</b>	<b>-</b>	<b>-</b>	<b>839,110</b>

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	3,328,239	-	3,328,239	(3,361)	-	3,324,878
<b>Swaps</b>						
Morgan Stanley	3,234,044	-	3,234,044	(448,515)	-	2,785,529
<b>Total assets</b>	<b>6,562,283</b>	<b>-</b>	<b>6,562,283</b>	<b>(451,876)</b>	<b>-</b>	<b>6,110,407</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	3,361	-	3,361	(3,361)	-	-
<b>Swaps</b>						
Morgan Stanley	448,515	-	448,515	(448,515)	-	-
<b>Total liabilities</b>	<b>451,876</b>	<b>-</b>	<b>451,876</b>	<b>(451,876)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Crabel Advanced Trend UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	2,040,959	-	2,040,959	(871,436)	(1,069,651)	99,872
JP Morgan	6,172	-	6,172	-	-	6,172
The Northern Trust Company	305	-	305	(14)	-	291
<b>Futures Contracts</b>						
Credit Suisse Group AG	705,331	-	705,331	(51,842)	-	653,489
Deutsche Bank	136,443	-	136,443	-	-	136,443
<b>Total assets</b>	<b>2,889,210</b>	<b>-</b>	<b>2,889,210</b>	<b>(923,292)</b>	<b>(1,069,651)</b>	<b>896,267</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	871,436	-	871,436	(871,436)	-	-
The Northern Trust Company	14	-	14	(14)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	51,842	-	51,842	(51,842)	-	-
Societe Generale International Ltd	472	-	472	-	-	472
<b>Total liabilities</b>	<b>923,764</b>	<b>-</b>	<b>923,764</b>	<b>(923,292)</b>	<b>-</b>	<b>472</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Crabel Gemini UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	22,489,784	-	22,489,784	(22,489,784)	-	-
JP Morgan	3,526,748	-	3,526,748	(1,072,835)	-	2,453,913
The Northern Trust Company	8,444,188	-	8,444,188	(79,583)	-	8,364,605
<b>Futures Contracts</b>						
Credit Suisse Group AG	2,739,358	-	2,739,358	(636,873)	-	2,102,485
Deutsche Bank	915,594	-	915,594	(217,429)	-	698,165
<b>Total assets</b>	<b>38,115,672</b>	<b>-</b>	<b>38,115,672</b>	<b>(24,496,504)</b>	<b>-</b>	<b>13,619,168</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	22,756,677	-	22,756,677	(22,489,784)	-	266,893
JP Morgan	1,072,835	-	1,072,835	(1,072,835)	-	-
The Northern Trust Company	79,583	-	79,583	(79,583)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	636,873	-	636,873	(636,873)	-	-
Deutsche Bank	217,429	-	217,429	(217,429)	-	-
Societe Generale International Ltd	1,236	-	1,236	-	-	1,236
<b>Total liabilities</b>	<b>24,764,633</b>	<b>-</b>	<b>24,764,633</b>	<b>(24,496,504)</b>	<b>-</b>	<b>268,129</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Cash collateral pledged / received 2020 €	Net amount 2020 €
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	38,819	-	38,819	(29,139)	-	9,680
<b>Total assets</b>	<b>38,819</b>	<b>-</b>	<b>38,819</b>	<b>(29,139)</b>	<b>-</b>	<b>9,680</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	29,139	-	29,139	(29,139)	-	-
<b>Total liabilities</b>	<b>29,139</b>	<b>-</b>	<b>29,139</b>	<b>(29,139)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	145,873	-	145,873	(3,953)	-	141,920
<b>Swaps</b>						
JP Morgan	663,633	-	663,633	(514,682)	-	148,951
<b>Total assets</b>	<b>809,506</b>	<b>-</b>	<b>809,506</b>	<b>(518,635)</b>	<b>-</b>	<b>290,871</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	3,953	-	3,953	(3,953)	-	-
<b>Swaps</b>						
JP Morgan	514,682	-	514,682	(514,682)	-	-
<b>Total liabilities</b>	<b>518,635</b>	<b>-</b>	<b>518,635</b>	<b>(518,635)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	10,997,662	-	10,997,662	(170,756)	-	10,826,906
<b>Futures Contracts</b>						
Societe Generale International Ltd	6,276,596	-	6,276,596	(723,639)	-	5,552,957
<b>Total assets</b>	<b>17,274,258</b>	<b>-</b>	<b>17,274,258</b>	<b>(894,395)</b>	<b>-</b>	<b>16,379,863</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	170,756	-	170,756	(170,756)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	723,639	-	723,639	(723,639)	-	-
<b>Total liabilities</b>	<b>894,395</b>	<b>-</b>	<b>894,395</b>	<b>(894,395)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Cash collateral pledged / received 2020 €	Net amount
						2020 €
<b>Giano UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	153,107	-	153,107	(153,107)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	58,013	-	58,013	(14,034)	-	43,979
Morgan Stanley	1,373	-	1,373	(1,373)	-	-
<b>Total assets</b>	<b>212,493</b>	<b>-</b>	<b>212,493</b>	<b>(168,514)</b>	<b>-</b>	<b>43,979</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	199,355	-	199,355	(153,107)	-	46,248
<b>Futures Contracts</b>						
The Northern Trust Company	14,034	-	14,034	(14,034)	-	-
Morgan Stanley	2,972	-	2,972	(1,373)	-	1,599
<b>Total liabilities</b>	<b>216,361</b>	<b>-</b>	<b>216,361</b>	<b>(168,514)</b>	<b>-</b>	<b>47,847</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount
						2020 \$
<b>High Ridge Credit Opportunities UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	2,154	-	2,154	-	-	2,154
<b>Futures Contracts</b>						
The Northern Trust Company	125	-	125	(125)	-	-
<b>Total assets</b>	<b>2,279</b>	<b>-</b>	<b>2,279</b>	<b>(125)</b>	<b>-</b>	<b>2,154</b>
<b>Liabilities</b>						
<b>Futures Contracts</b>						
The Northern Trust Company	678	-	678	(125)	-	553
<b>Total liabilities</b>	<b>678</b>	<b>-</b>	<b>678</b>	<b>(125)</b>	<b>-</b>	<b>553</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 €	Cash collateral pledged / received 2020 €	Net amount 2020 €
<b>Ironshield Credit Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	42,567	-	42,567	(30,744)	-	11,823
<b>Total assets</b>	<b>42,567</b>	<b>-</b>	<b>42,567</b>	<b>(30,744)</b>	<b>-</b>	<b>11,823</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	30,744	-	30,744	(30,744)	-	-
<b>Swap</b>						
JP Morgan	16,213	-	16,213	-	-	16,213
<b>Total liabilities</b>	<b>46,957</b>	<b>-</b>	<b>46,957</b>	<b>(30,744)</b>	<b>-</b>	<b>16,213</b>

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Montlake Abrax Merger Arbitrage UCITS</b>						
<b>Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	320,161	-	320,161	(206,046)	-	114,115
<b>Equity Options</b>						
Goldman Sachs	10,860	-	10,860	(588)	-	10,272
<b>Forward Currency Contracts</b>						
Goldman Sachs	306,412	-	306,412	(42)	-	306,370
<b>Total assets</b>	<b>637,433</b>	<b>-</b>	<b>637,433</b>	<b>(206,676)</b>	<b>-</b>	<b>430,757</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	206,046	-	206,046	(206,046)	-	-
<b>Equity Options</b>						
Goldman Sachs	588	-	588	(588)	-	-
<b>Forward Currency Contracts</b>						
Goldman Sachs	42	-	42	(42)	-	-
<b>Total liabilities</b>	<b>206,676</b>	<b>-</b>	<b>206,676</b>	<b>(206,676)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	255,189	-	255,189	(69,643)	-	185,546
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8,649	-	8,649	(8,649)	-	-
<b>Total assets</b>	<b>263,838</b>	<b>-</b>	<b>263,838</b>	<b>(78,292)</b>	<b>-</b>	<b>185,546</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	69,643	-	69,643	(69,643)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	12,429	-	12,429	(8,649)	-	3,780
<b>Total liabilities</b>	<b>82,072</b>	<b>-</b>	<b>82,072</b>	<b>(78,292)</b>	<b>-</b>	<b>3,780</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Mygale Event Driven UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
UBS AG	107,611	-	107,611	(107,611)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	7,097,532	-	7,097,532	(110,625)	-	6,986,907
<b>Futures Contracts</b>						
Merrill Lynch International	2,269	-	2,269	(2,269)	-	-
<b>Total assets</b>	<b>7,207,412</b>	<b>-</b>	<b>7,207,412</b>	<b>(220,505)</b>	<b>-</b>	<b>6,986,907</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Merrill Lynch International	177	-	177	-	-	177
UBS AG	135,262	-	135,262	(107,611)	-	27,651
<b>Forward Currency Contracts</b>						
The Northern Trust Company	110,625	-	110,625	(110,625)	-	-
<b>Futures Contracts</b>						
Merrill Lynch International	144,770	-	144,770	(2,269)	-	142,501
<b>Total liabilities</b>	<b>390,834</b>	<b>-</b>	<b>390,834</b>	<b>(220,505)</b>	<b>-</b>	<b>170,329</b>

	Gross amounts of recognised assets and liabilities 2020 £	Gross amounts offset in the statement of financial position 2020 £	Net amount presented on the statement of financial position 2020 £	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 £	Cash collateral pledged / received 2020 £	Net amount 2020 £
<b>Nutshell Growth Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	84,886	-	84,886	-	-	84,886
<b>Futures Contracts</b>						
Interactive Brokers	25,855	-	25,855	-	-	25,855
<b>Total assets</b>	<b>110,741</b>	<b>-</b>	<b>110,741</b>	<b>-</b>	<b>-</b>	<b>110,741</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	330,673	-	330,673	(330,673)	-	-
<b>Total assets</b>	<b>330,673</b>	<b>-</b>	<b>330,673</b>	<b>(330,673)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	372,240	-	372,240	(330,673)	-	41,567
<b>Total liabilities</b>	<b>372,240</b>	<b>-</b>	<b>372,240</b>	<b>(330,673)</b>	<b>-</b>	<b>41,567</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 €	Cash collateral pledged / received 2020 €	Net amount 2020 €
<b>Ronit Global Opportunities UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	5,404	-	5,404	(5,404)	-	-
UBS AG	112,045	-	112,045	(112,045)	-	-
<b>Equity Options</b>						
UBS AG	119,375	-	119,375	-	-	119,375
<b>Forward Currency Contracts</b>						
The Northern Trust Company	51,535	-	51,535	(51,535)	-	-
UBS AG	22,847	-	22,847	(22,847)	-	-
<b>Futures Contracts</b>						
UBS AG	19,683	-	19,683	(19,683)	-	-
<b>Total assets</b>	<b>330,889</b>	<b>-</b>	<b>330,889</b>	<b>(211,514)</b>	<b>-</b>	<b>119,375</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	146,744	-	146,744	(5,404)	-	141,340
UBS AG	158,909	-	158,909	(112,045)	-	46,864
<b>Forward Currency Contracts</b>						
The Northern Trust Company	481,345	-	481,345	(51,535)	-	429,810
UBS AG	65,642	-	65,642	(22,847)	-	42,795
<b>Futures Contracts</b>						
UBS AG	88,170	-	88,170	(19,683)	-	68,487
<b>Total liabilities</b>	<b>940,810</b>	<b>-</b>	<b>940,810</b>	<b>(211,514)</b>	<b>-</b>	<b>729,296</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>SHARP UCITS Fund</b>						
<b>Assets</b>						
<b>Futures Contracts</b>						
BNP Paribas	1,707,077	-	1,707,077	(105,950)	-	1,601,127
<b>Swaps</b>						
BNP Paribas	665,285	-	665,285	-	-	665,285
Nomura International	260,473	-	260,473	-	-	260,473
<b>Total assets</b>	<b>2,632,835</b>	<b>-</b>	<b>2,632,835</b>	<b>(105,950)</b>	<b>-</b>	<b>2,526,885</b>
<b>Liabilities</b>						
<b>Futures Contracts</b>						
BNP Paribas	105,950	-	105,950	(105,950)	-	-
<b>Total liabilities</b>	<b>105,950</b>	<b>-</b>	<b>105,950</b>	<b>(105,950)</b>	<b>-</b>	<b>-</b>

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 £	Gross amounts offset in the statement of financial position 2020 £	Net amount presented on the statement of financial position 2020 £	Financial instruments 2020 £	Cash collateral pledged / received 2020 £	Net amount 2020 £
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	326	-	326	(326)	-	-
<b>Total assets</b>	<b>326</b>	<b>-</b>	<b>326</b>	<b>(326)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	7,516	-	7,516	(326)	-	7,190
<b>Total liabilities</b>	<b>7,516</b>	<b>-</b>	<b>7,516</b>	<b>(326)</b>	<b>-</b>	<b>7,190</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets and liabilities 2020 \$	Gross amounts offset in the statement of financial position 2020 \$	Net amount presented on the statement of financial position 2020 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2020 \$	Cash collateral pledged / received 2020 \$	Net amount 2020 \$
<b>Tosca UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	36,781	-	36,781	(36,781)	-	-
JP Morgan	48,577	-	48,577	(48,577)	-	-
Morgan Stanley	1,122,988	-	1,122,988	(480,677)	-	642,311
<b>Forward Currency Contracts</b>						
The Northern Trust Company	70,850	-	70,850	(70,850)	-	-
<b>Options</b>						
Morgan Stanley	55	-	55	-	-	55
<b>Total assets</b>	<b>1,279,251</b>	<b>-</b>	<b>1,279,251</b>	<b>(636,885)</b>	<b>-</b>	<b>642,366</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	113,272	-	113,272	(36,781)	-	76,491
JP Morgan	142,396	-	142,396	(48,577)	-	93,819
Morgan Stanley	480,677	-	480,677	(480,677)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	103,076	-	103,076	(70,850)	(32,226)	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	1,958	-	1,958	-	-	1,958
<b>Total liabilities</b>	<b>841,379</b>	<b>-</b>	<b>841,379</b>	<b>(636,885)</b>	<b>(32,226)</b>	<b>172,268</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets and liabilities 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Cash collateral pledged / received 2020 €	Net amount
						2020 €
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	98	-	98	-	-	98
<b>Options</b>						
Morgan Stanley	9,925	-	9,925	(1,876)	-	8,049
<b>Total assets</b>	<b>10,023</b>	<b>-</b>	<b>10,023</b>	<b>(1,876)</b>	<b>-</b>	<b>8,147</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	39	-	39	-	-	39
<b>Options</b>						
Morgan Stanley	1,876	-	1,876	(1,876)	-	-
<b>Total liabilities</b>	<b>1,915</b>	<b>-</b>	<b>1,915</b>	<b>(1,876)</b>	<b>-</b>	<b>39</b>

## 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 reporting entity 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

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 year ended 31 December 2021 or during the year ended 31 December 2020.

There were investments categorised as level 3 as at 31 December 2021 (31 December 2020: Nil).

**As at 31 December 2021**

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2021, 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.

<b>1OAK Multi Asset 80 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Funds	2,209,441	4,112,852	–	6,322,293
Swaps	–	212,349	–	212,349
Forward Currency Contracts	–	74,105	–	74,105
	<b>2,209,441</b>	<b>4,399,306</b>	<b>–</b>	<b>6,608,747</b>

**Liabilities**

Forward Currency Contracts	–	(4,596)	–	(4,596)
	<b>–</b>	<b>(4,596)</b>	<b>–</b>	<b>(4,596)</b>

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	33,088,747	–	–	33,088,747
Futures Contracts	1,214,461	–	–	1,214,461
Forward Currency Contracts	–	37,625	–	37,625
	<b>34,303,208</b>	<b>37,625</b>	<b>–</b>	<b>34,340,833</b>

**Liabilities**

Forward Currency Contracts	–	(1,358)	–	(1,358)
	<b>–</b>	<b>(1,358)</b>	<b>–</b>	<b>(1,358)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	151,891,202	47,406,853	–	199,298,055
Equities	6,661,135	–	–	6,661,135
Futures Contracts	31,159	–	–	31,159
Swaps	–	2,403,842	–	2,403,842
Options	–	93,688	–	93,688
Forward Currency Contracts	–	1,779,626	–	1,779,626
Warrants	84,105	63,193	–	147,298
	<b>158,667,601</b>	<b>51,747,202</b>	<b>–</b>	<b>210,414,803</b>

<b>Liabilities</b>				
Futures Contracts	(186,265)	–	–	(186,265)
Swaps	–	(17,693)	–	(17,693)
Options	–	(2,500)	–	(2,500)
Forward Currency Contracts	–	(57,983)	–	(57,983)
	<b>(186,265)</b>	<b>(78,176)</b>	<b>–</b>	<b>(264,441)</b>

<b>AlphaQuest UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	27,646,363	–	–	27,646,363
Structured Notes	–	6,685,090	–	6,685,090
Futures Contracts	140,017	–	–	140,017
Forward Currency Contracts	–	417,955	–	417,955
	<b>27,786,380</b>	<b>7,103,045</b>	<b>–</b>	<b>34,889,425</b>

<b>Liabilities</b>				
Futures Contracts	(33,919)	–	–	(33,919)
Forward Currency Contracts	–	(1,056,289)	–	(1,056,289)
	<b>(33,919)</b>	<b>(1,056,289)</b>	<b>–</b>	<b>(1,090,208)</b>

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	70,139,400	–	70,139,400
Equities	2,150,846	2,592,500	–	4,743,346
Asset Backed Securities	–	687,947,503	16,760,305	704,707,808
Forward Currency Contracts	–	262,441	–	262,441
	<b>2,150,846</b>	<b>760,941,844</b>	<b>16,760,305</b>	<b>779,852,995</b>

<b>Liabilities</b>				
Futures Contracts	–	(38,502)	–	(38,502)
Forward Currency Contracts	–	(5,119,809)	–	(5,119,809)
	<b>–</b>	<b>(5,158,311)</b>	<b>–</b>	<b>(5,158,311)</b>

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	37,766,459	2,011,224	–	39,777,683
	<b>37,766,459</b>	<b>2,011,224</b>	<b>–</b>	<b>39,777,683</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Avenir UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,999,324	–	–	1,999,324
Equities	33,009,119	–	–	33,009,119
Forward Currency Contracts	–	20,377	–	20,377
	<b>35,008,443</b>	<b>20,377</b>	<b>–</b>	<b>35,028,820</b>

**Liabilities**

Forward Currency Contracts	–	(7,014)	–	(7,014)
	<b>–</b>	<b>(7,014)</b>	<b>–</b>	<b>(7,014)</b>

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,512,891	–	–	2,512,891
Contracts for Difference	–	54,545	–	54,545
Options	–	7,158,375	–	7,158,375
	<b>2,512,891</b>	<b>7,212,920</b>	<b>–</b>	<b>9,725,811</b>

**Liabilities**

Contracts for Difference	–	(72,039)	–	(72,039)
Options	–	(162,750)	–	(162,750)
	<b>–</b>	<b>(234,789)</b>	<b>–</b>	<b>(234,789)</b>

<b>Chelodina UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	140,454,069	–	–	140,454,069
Equities	195,701	23,557	–	219,258
Futures Contracts	1,984	–	–	1,984
Options	–	235,484	–	235,484
Forward Currency Contracts	–	500,849	–	500,849
Warrants	44,426	–	–	44,426
	<b>140,696,180</b>	<b>759,890</b>	<b>–</b>	<b>141,456,070</b>

**Liabilities**

Futures Contracts	(49,873)	–	–	(49,873)
Contracts for Difference	–	(384)	–	(384)
Options	–	(64,334)	–	(64,334)
	<b>(49,873)</b>	<b>(64,718)</b>	<b>–</b>	<b>(114,591)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Chilton Small Cap European UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	5,111,923	–	–	5,111,923
Equities	17,712,603	6,295,985	–	24,008,588
Contracts for Difference	–	428,847	–	428,847
Forward Currency Contracts	–	73,814	–	73,814
	<b>22,824,526</b>	<b>6,798,646</b>	<b>–</b>	<b>29,623,172</b>

**Liabilities**

Contracts for Difference	–	(152,296)	–	(152,296)
Forward Currency Contracts	–	(335,632)	–	(335,632)
	<b>–</b>	<b>(487,928)</b>	<b>–</b>	<b>(487,928)</b>

**Collidr Adaptive Global Equity UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	70,495,052	–	–	70,495,052
Investment Funds	–	2,997,886	–	2,997,886
Forward Currency Contracts	–	757,865	–	757,865
	<b>70,495,052</b>	<b>3,755,751</b>	<b>–</b>	<b>74,250,803</b>

**Liabilities**

Forward Currency Contracts	–	(415,786)	–	(415,786)
	<b>–</b>	<b>(415,786)</b>	<b>–</b>	<b>(415,786)</b>

**Collidr Global Growth Strategy UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	28,840,515	–	–	28,840,515
Investment Funds	–	8,807,527	–	8,807,527
Futures Contracts	189,382	–	–	189,382
Forward Currency Contracts	–	152,916	–	152,916
	<b>29,029,897</b>	<b>8,960,443</b>	<b>–</b>	<b>37,990,340</b>

**Liabilities**

Forward Currency Contracts	–	(353,643)	–	(353,643)
	<b>–</b>	<b>(353,643)</b>	<b>–</b>	<b>(353,643)</b>

**Cooper Creek Partners North America Long Short Equity UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	143,704,043	13,967,710	–	157,671,753
Swaps	–	782	–	782
Forward Currency Contracts	–	1,469,870	–	1,469,870
	<b>143,704,043</b>	<b>15,438,362</b>	<b>–</b>	<b>159,142,405</b>

**Liabilities**

Swaps	–	(50)	–	(50)
Forward Currency Contracts	–	(4,596)	–	(4,596)
	<b>–</b>	<b>(4,646)</b>	<b>–</b>	<b>(4,646)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Crabel Advanced Trend UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	21,434,964	–	–	21,434,964
Structured Notes	–	6,455,760	–	6,455,760
Futures Contracts	389,087	16,727	–	405,814
Forward Currency Contracts	–	2,027,269	–	2,027,269
	<b>21,824,051</b>	<b>8,499,756</b>	<b>–</b>	<b>30,323,807</b>

<b>Liabilities</b>				
Futures Contracts	(251,542)	(13,820)	–	(265,362)
Forward Currency Contracts	–	(1,391,675)	–	(1,391,675)
	<b>(251,542)</b>	<b>(1,405,495)</b>	<b>–</b>	<b>(1,657,037)</b>

<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	1,021,781,126	–	–	1,021,781,126
Structured Notes	–	244,250,438	–	244,250,438
Futures Contracts	7,296,909	80,638	–	7,377,547
Forward Currency Contracts	–	37,842,385	–	37,842,385
	<b>1,029,078,035</b>	<b>282,173,461</b>	<b>–</b>	<b>1,311,251,496</b>

<b>Liabilities</b>				
Futures Contracts	(5,268,816)	(2,490)	–	(5,271,306)
Forward Currency Contracts	–	(22,609,676)	–	(22,609,676)
	<b>(5,268,816)</b>	<b>(22,612,166)</b>	<b>–</b>	<b>(27,880,982)</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Asset Backed Securities	–	78,624,635	5,717,722	84,342,357
Forward Currency Contracts	–	103,754	–	103,754
	<b>–</b>	<b>78,728,389</b>	<b>5,717,722</b>	<b>84,446,111</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(240,915)	–	(240,915)
	<b>–</b>	<b>(240,915)</b>	<b>–</b>	<b>(240,915)</b>

<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	5,498,073	–	–	5,498,073
Equities	28,608,060	–	–	28,608,060
Swaps	–	2,453,123	–	2,453,123
Forward Currency Contracts	–	825,874	–	825,874
	<b>34,106,133</b>	<b>3,278,997</b>	<b>–</b>	<b>37,385,130</b>

<b>Liabilities</b>				
Swaps	–	(1,465,335)	–	(1,465,335)
	<b>–</b>	<b>(1,465,335)</b>	<b>–</b>	<b>(1,465,335)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	77,845,294	172,253,671	–	250,098,965
Structured Notes	–	58,194,389	–	58,194,389
Futures Contracts	6,744,483	–	–	6,744,483
Forward Currency Contracts	–	525,839	–	525,839
	<b>84,589,777</b>	<b>230,973,899</b>	<b>–</b>	<b>315,563,676</b>

**Liabilities**

Futures Contracts	(3,074,709)	–	–	(3,074,709)
Forward Currency Contracts	–	(3,436,421)	–	(3,436,421)
	<b>(3,074,709)</b>	<b>(3,436,421)</b>	<b>–</b>	<b>(6,511,130)</b>

<b>Giano UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	11,120,405	–	–	11,120,405
Futures Contracts	5,111	–	–	5,111
Contracts for Difference	–	65,975	–	65,975
Forward Currency Contracts	–	45,185	–	45,185
	<b>11,125,516</b>	<b>111,160</b>	<b>–</b>	<b>11,236,676</b>

**Liabilities**

Contracts for Difference	–	(20,916)	–	(20,916)
Forward Currency Contracts	–	(1,357)	–	(1,357)
	<b>–</b>	<b>(22,273)</b>	<b>–</b>	<b>(22,273)</b>

<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	859,512	9,141,317	–	10,000,829
Equities	–	205,760	–	205,760
Forward Currency Contracts	–	283	–	283
	<b>859,512</b>	<b>9,347,360</b>	<b>–</b>	<b>10,206,872</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	11,975,486	–	–	11,975,486
Equities	53,177,333	2,550,082	–	55,727,415
Forward Currency Contracts	–	487,201	–	487,201
Warrants	270,004	–	–	270,004
	<b>65,422,823</b>	<b>3,037,283</b>	<b>–</b>	<b>68,460,106</b>

**Liabilities**

Forward Currency Contracts	–	(8,394)	–	(8,394)
	<b>–</b>	<b>(8,394)</b>	<b>–</b>	<b>(8,394)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Ironshield Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
Fixed Income	–	81,374,078	–	81,374,078
Swaps	–	143,984	–	143,984
Forward Currency Contracts	–	409,141	–	409,141
	–	<b>81,927,203</b>	–	<b>81,927,203</b>

<b>Liabilities</b>				
Swaps	–	(50,770)	–	(50,770)
Forward Currency Contracts	–	(499,942)	–	(499,942)
	–	<b>(550,712)</b>	–	<b>(550,712)</b>

**Kingswood Defensive Alpha Absolute Return UCITS**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	£	£	£	£
Investment Funds	–	12,310,174	–	12,310,174
	–	<b>12,310,174</b>	–	<b>12,310,174</b>

**Montlake Abrax Merger Arbitrage UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Fixed Income	50,810,512	–	–	50,810,512
Contracts for Difference	–	1,657,439	–	1,657,439
Options	–	71,082	–	71,082
Forward Currency Contracts	–	179,250	–	179,250
	<b>50,810,512</b>	<b>1,907,771</b>	–	<b>52,718,283</b>

<b>Liabilities</b>				
Contracts for Difference	–	(4,200,490)	–	(4,200,490)
Options	–	(10,450)	–	(10,450)
Forward Currency Contracts	–	(5,809)	–	(5,809)
	–	<b>(4,216,749)</b>	–	<b>(4,216,749)</b>

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity**

<b>UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	16,598,797	–	–	16,598,797
Contracts for Difference	–	286,667	–	286,667
Forward Currency Contracts	–	82,042	–	82,042
	<b>16,598,797</b>	<b>368,709</b>	–	<b>16,967,506</b>

<b>Liabilities</b>				
Contracts for Difference	–	(205,634)	–	(205,634)
	–	<b>(205,634)</b>	–	<b>(205,634)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	347,984,873	–	–	347,984,873
Equities	100,771,932	11,277,146	–	112,049,078
Contracts for Difference	–	34,513	–	34,513
Forward Currency Contracts	–	9,186,313	–	9,186,313
	<b>448,756,805</b>	<b>20,497,972</b>	<b>–</b>	<b>469,254,777</b>

<b>Liabilities</b>				
Futures Contracts	(430,683)	–	–	(430,683)
Contracts for Difference	–	(673,139)	–	(673,139)
Forward Currency Contracts	–	(303,380)	–	(303,380)
	<b>(430,683)</b>	<b>(976,519)</b>	<b>–</b>	<b>(1,407,202)</b>

<b>Nutshell Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	32,013,376	–	–	32,013,376
Futures Contracts	60,978	–	–	60,978
Forward Currency Contracts	–	47,912	–	47,912
	<b>32,074,354</b>	<b>47,912</b>	<b>–</b>	<b>32,122,266</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(30,117)	–	(30,117)
	<b>–</b>	<b>(30,117)</b>	<b>–</b>	<b>(30,117)</b>

<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	146,771,277	–	–	146,771,277
Forward Currency Contracts	–	645,990	–	645,990
	<b>146,771,277</b>	<b>645,990</b>	<b>–</b>	<b>147,417,267</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(144,913)	–	(144,913)
	<b>–</b>	<b>(144,913)</b>	<b>–</b>	<b>(144,913)</b>

<b>Ronit Global Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Forward Currency Contracts	–	2,606	–	2,606
	<b>–</b>	<b>2,606</b>	<b>–</b>	<b>2,606</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(16,481)	–	(16,481)
	<b>–</b>	<b>(16,481)</b>	<b>–</b>	<b>(16,481)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>SHARP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	14,181,688	–	–	14,181,688
Investment Funds	–	158,337,543	–	158,337,543
Futures Contracts	2,386,904	–	–	2,386,904
Swaps	–	5,269,449	–	5,269,449
	<b>16,568,592</b>	<b>163,606,992</b>	<b>–</b>	<b>180,175,584</b>

**Liabilities**

Futures Contracts	(1,068,438)	(22,610)	–	(1,091,048)
	<b>(1,068,438)</b>	<b>(22,610)</b>	<b>–</b>	<b>(1,091,048)</b>

<b>Sixteen02 Global Equities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	96,505,850	–	–	96,505,850
	<b>96,505,850</b>	<b>–</b>	<b>–</b>	<b>96,505,850</b>

<b>Solanas ESG Sustainability UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	33,699,090	4,819,372	–	38,518,462
Swaps	–	158,053	–	158,053
Forward Currency Contracts	–	1,978	–	1,978
	<b>33,699,090</b>	<b>4,979,403</b>	<b>–</b>	<b>38,678,493</b>

**Liabilities**

Swaps	–	(500,997)	–	(500,997)
	<b>–</b>	<b>(500,997)</b>	<b>–</b>	<b>(500,997)</b>

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	29,048,743	15,326,390	–	44,375,133
Forward Currency Contracts	–	8	–	8
	<b>29,048,743</b>	<b>15,326,398</b>	<b>–</b>	<b>44,375,141</b>

**Liabilities**

Forward Currency Contracts	–	(33,443)	–	(33,443)
	<b>–</b>	<b>(33,443)</b>	<b>–</b>	<b>(33,443)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Tosca UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,652,250	–	–	2,652,250
Equities	69,163,210	4,456,267	–	73,619,477
Contracts for Difference	–	10,441,105	–	10,441,105
Options	–	568,735	–	568,735
Forward Currency Contracts	–	1,018,382	–	1,018,382
	<b>71,815,460</b>	<b>16,484,489</b>	<b>–</b>	<b>88,299,949</b>
<b>Liabilities</b>				
Futures Contracts	(68,428)	–	–	(68,428)
Contracts for Difference	–	(5,584,844)	–	(5,584,844)
Options	–	(157,155)	–	(157,155)
Forward Currency Contracts	–	(497,222)	–	(497,222)
	<b>(68,428)</b>	<b>(6,239,221)</b>	<b>–</b>	<b>(6,307,649)</b>
<b>Trinity Street Global Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	59,728,332	–	–	59,728,332
	<b>59,728,332</b>	<b>–</b>	<b>–</b>	<b>59,728,332</b>
<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	4,061,020	–	–	4,061,020
Equities	3,603,316	166,872	–	3,770,188
Investment Funds	–	861,480	–	861,480
Swaps	–	–	–	–
Options	15,240	–	–	15,240
Forward Currency Contracts	–	184	–	184
	<b>7,679,576</b>	<b>1,028,536</b>	<b>–</b>	<b>8,708,112</b>
<b>Liabilities</b>				
Swaps	–	(13)	–	(13)
Options	(6,034)	(762)	–	(6,796)
Forward Currency Contracts	–	(388)	–	(388)
	<b>(6,034)</b>	<b>(1,163)</b>	<b>–</b>	<b>(7,197)</b>

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 year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value, 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 for the year ended 31 December 2020.

<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	107,952,896	15,898,444	–	123,851,340
Equities	154,453	2,619,870	–	2,774,323
Swaps	–	7,070,542	–	7,070,542
Options	–	89,807	–	89,807
Forward Currency Contracts	–	745,193	–	745,193
	<b>108,107,349</b>	<b>26,423,856</b>	<b>–</b>	<b>134,531,205</b>

<b>Liabilities</b>				
Futures Contracts	(24,570)	–	–	(24,570)
Swaps	–	(11,355)	–	(11,355)
Forward Currency Contracts	–	(13,636)	–	(13,636)
	<b>(24,570)</b>	<b>(24,991)</b>	<b>–</b>	<b>(49,561)</b>

<b>AlphaQuest UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	29,817,822	–	–	29,817,822
Structured Notes	–	8,144,928	–	8,144,928
Futures Contracts	358,555	2,236	–	360,791
Forward Currency Contracts	–	1,396,378	–	1,396,378
	<b>30,176,377</b>	<b>9,543,542</b>	<b>–</b>	<b>39,719,919</b>

<b>Liabilities</b>				
Futures Contracts	(10,412)	–	–	(10,412)
Forward Currency Contracts	–	(200,165)	–	(200,165)
	<b>(10,412)</b>	<b>(200,165)</b>	<b>–</b>	<b>(210,577)</b>

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	54,851,710	–	54,851,710
Equities	4,061,200	–	–	4,061,200
Asset Backed Securities	–	821,547,020	–	821,547,020
Forward Currency Contracts	–	64,283,198	–	64,283,198
	<b>4,061,200</b>	<b>940,681,928</b>	<b>–</b>	<b>944,743,128</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(11,713,900)	–	(11,713,900)
	<b>–</b>	<b>(11,713,900)</b>	<b>–</b>	<b>(11,713,900)</b>

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	39,740,070	–	–	39,740,070
	<b>39,740,070</b>	<b>–</b>	<b>–</b>	<b>39,740,070</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>Avenir UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	25,342,050	–	–	25,342,050
Forward Currency Contracts	–	100,857	–	100,857
	<b>25,342,050</b>	<b>100,857</b>	<b>–</b>	<b>25,442,907</b>

<b>Burren Global Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,004,813	–	–	2,004,813
Contracts for Difference	–	122,622	–	122,622
Options	–	7,023,800	–	7,023,800
Forward Currency Contracts	–	539	–	539
	<b>2,004,813</b>	<b>7,146,961</b>	<b>–</b>	<b>9,151,774</b>

**Liabilities**

Contracts for Difference	–	(136,030)	–	(136,030)
Options	–	(24,850)	–	(24,850)
	<b>–</b>	<b>(160,880)</b>	<b>–</b>	<b>(160,880)</b>

<b>Chelodina UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	144,957,506	–	–	144,957,506
Equities	149,900	–	–	149,900
Contracts for Difference	–	26,816	–	26,816
Options	–	47,435	–	47,435
Forward Currency Contracts	–	917,203	–	917,203
Warrants	33,895	–	–	33,895
	<b>145,141,301</b>	<b>991,454</b>	<b>–</b>	<b>146,132,755</b>

**Liabilities**

Futures Contracts	(27,498)	–	–	(27,498)
Contracts for Difference	–	(30,348)	–	(30,348)
Options	–	(13,685)	–	(13,685)
Forward Currency Contracts	–	(11,132)	–	(11,132)
	<b>(27,498)</b>	<b>(55,165)</b>	<b>–</b>	<b>(82,663)</b>

<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Investment Funds	1,112,722	–	–	1,112,722
Futures Contracts	395,174	–	–	395,174
	<b>1,507,896</b>	<b>–</b>	<b>–</b>	<b>1,507,896</b>

**Liabilities**

Futures Contracts	(107,503)	–	–	(107,503)
	<b>(107,503)</b>	<b>–</b>	<b>–</b>	<b>(107,503)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>Collidr Adaptive Global Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	91,788,330	378,690	–	92,167,020
Investment Funds	643,564	419,794	–	1,063,358
Forward Currency Contracts	–	2,984,219	–	2,984,219
	<b>92,431,894</b>	<b>3,782,703</b>	<b>–</b>	<b>96,214,597</b>

**Liabilities**

Futures Contracts	(507,672)	–	–	(507,672)
Forward Currency Contracts	–	(306,857)	–	(306,857)
	<b>(507,672)</b>	<b>(306,857)</b>	<b>–</b>	<b>(814,529)</b>

<b>Collidr Global Growth Strategy UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	12,695,135	–	–	12,695,135
Investment Funds	11,801,717	1,291,133	–	13,092,850
Forward Currency Contracts	–	839,110	–	839,110
	<b>24,496,852</b>	<b>2,130,243</b>	<b>–</b>	<b>26,627,095</b>

**Cooper Creek Partners North America Long Short**

<b>Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	159,573,930	3,827,148	–	163,401,078
Swaps	–	3,234,044	–	3,234,044
Forward Currency Contracts	–	3,328,239	–	3,328,239
	<b>159,573,930</b>	<b>10,389,431</b>	<b>–</b>	<b>169,963,361</b>

**Liabilities**

Swaps	–	(448,515)	–	(448,515)
Forward Currency Contracts	–	(3,361)	–	(3,361)
	<b>–</b>	<b>(451,876)</b>	<b>–</b>	<b>(451,876)</b>

<b>Crabel Advanced Trend UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	27,241,259	–	–	27,241,259
Structured Notes	–	7,020,212	–	7,020,212
Futures Contracts	821,692	20,082	–	841,774
Forward Currency Contracts	–	2,047,436	–	2,047,436
	<b>28,062,951</b>	<b>9,087,730</b>	<b>–</b>	<b>37,150,681</b>

**Liabilities**

Futures Contracts	(49,788)	(2,526)	–	(52,314)
Forward Currency Contracts	–	(871,450)	–	(871,450)
	<b>(49,788)</b>	<b>(873,976)</b>	<b>–</b>	<b>(923,764)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	853,031,876	–	–	853,031,876
Structured Notes	–	198,877,202	–	198,877,202
Futures Contracts	2,970,842	684,110	–	3,654,952
Forward Currency Contracts	–	34,460,720	–	34,460,720
	<b>856,002,718</b>	<b>234,022,032</b>	<b>–</b>	<b>1,090,024,750</b>

<b>Liabilities</b>				
Futures Contracts	(834,541)	(20,997)	–	(855,538)
Forward Currency Contracts	–	(23,909,095)	–	(23,909,095)
	<b>(834,541)</b>	<b>(23,930,092)</b>	<b>–</b>	<b>(24,764,633)</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Asset Backed Securities	–	72,922,979	–	72,922,979
Forward Currency Contracts	–	38,819	–	38,819
	<b>–</b>	<b>72,961,798</b>	<b>–</b>	<b>72,961,798</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(29,139)	–	(29,139)
	<b>–</b>	<b>(29,139)</b>	<b>–</b>	<b>(29,139)</b>

<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	4,359,928	–	–	4,359,928
Equities	9,349,946	–	–	9,349,946
Swaps	–	663,633	–	663,633
Forward Currency Contracts	–	145,873	–	145,873
	<b>13,709,874</b>	<b>809,506</b>	<b>–</b>	<b>14,519,380</b>

<b>Liabilities</b>				
Swaps	–	(514,682)	–	(514,682)
Forward Currency Contracts	–	(3,953)	–	(3,953)
	<b>–</b>	<b>(518,635)</b>	<b>–</b>	<b>(518,635)</b>

<b>Drakens Africa ex SA UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	12,710,567	15,983,967	–	28,694,534
	<b>12,710,567</b>	<b>15,983,967</b>	<b>–</b>	<b>28,694,534</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	97,706,542	194,835,545	–	292,542,087
Structured Notes	–	78,389,206	–	78,389,206
Futures Contracts	6,276,596	–	–	6,276,596
Forward Currency Contracts	–	10,997,662	–	10,997,662
	<b>103,983,138</b>	<b>284,222,413</b>	<b>–</b>	<b>388,205,551</b>

**Liabilities**

Futures Contracts	(723,639)	–	–	(723,639)
Forward Currency Contracts	–	(170,756)	–	(170,756)
	<b>(723,639)</b>	<b>(170,756)</b>	<b>–</b>	<b>(894,395)</b>

<b>Giano UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	–	16,314,113	–	16,314,113
Contracts for Difference	–	153,107	–	153,107
Forward Currency Contracts	–	59,386	–	59,386
	<b>–</b>	<b>16,526,606</b>	<b>–</b>	<b>16,526,606</b>

**Liabilities**

Contracts for Difference	–	(199,355)	–	(199,355)
Forward Currency Contracts	–	(17,006)	–	(17,006)
	<b>–</b>	<b>(216,361)</b>	<b>–</b>	<b>(216,361)</b>

<b>High Ridge Credit Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	9,824,845	–	9,824,845
Equities	212,000	–	–	212,000
Futures Contracts	125	–	–	125
Forward Currency Contracts	–	2,154	–	2,154
	<b>212,125</b>	<b>9,826,999</b>	<b>–</b>	<b>10,039,124</b>

**Liabilities**

Futures Contracts	(678)	–	–	(678)
	<b>(678)</b>	<b>–</b>	<b>–</b>	<b>(678)</b>

<b>Ironshield Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	–	9,223,179	–	9,223,179
Equities	1,339,102	–	–	1,339,102
Forward Currency Contracts	–	42,567	–	42,567
	<b>1,339,102</b>	<b>9,265,746</b>	<b>–</b>	<b>10,604,848</b>

**Liabilities**

Swaps	–	(16,213)	–	(16,213)
Forward Currency Contracts	–	(30,744)	–	(30,744)
	<b>–</b>	<b>(46,957)</b>	<b>–</b>	<b>(46,957)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

**Kingswood Defensive Alpha Absolute Return UCITS**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Funds	8,349,785	–	–	8,349,785
	<b>8,349,785</b>	<b>–</b>	<b>–</b>	<b>8,349,785</b>

**Montlake Abrax Merger Arbitrage UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	18,266,409	2,303,068	–	20,569,477
Equities	2,058,303	123,500	–	2,181,803
Contracts for Difference	–	320,161	–	320,161
Options	–	10,860	–	10,860
Forward Currency Contracts	–	306,412	–	306,412
	<b>20,324,712</b>	<b>3,064,001</b>	<b>–</b>	<b>23,388,713</b>
<b>Liabilities</b>				
Contracts for Difference	–	(206,046)	–	(206,046)
Options	–	(588)	–	(588)
Forward Currency Contracts	–	(42)	–	(42)
	<b>–</b>	<b>(206,676)</b>	<b>–</b>	<b>(206,676)</b>

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity**

<b>UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	12,098,786	–	–	12,098,786
Contracts for Difference	–	255,189	–	255,189
Forward Currency Contracts	–	8,649	–	8,649
	<b>12,098,786</b>	<b>263,838</b>	<b>–</b>	<b>12,362,624</b>
<b>Liabilities</b>				
Contracts for Difference	–	(69,643)	–	(69,643)
Forward Currency Contracts	–	(12,429)	–	(12,429)
	<b>–</b>	<b>(82,072)</b>	<b>–</b>	<b>(82,072)</b>

**Mygale Event Driven UCITS Fund**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	143,990,562	–	–	143,990,562
Equities	72,910,592	11,857,401	–	84,767,993
Futures Contracts	2,269	–	–	2,269
Contracts for Difference	–	107,611	–	107,611
Forward Currency Contracts	–	7,097,532	–	7,097,532
	<b>216,903,423</b>	<b>19,062,544</b>	<b>–</b>	<b>235,965,967</b>
<b>Liabilities</b>				
Futures Contracts	(144,770)	–	–	(144,770)
Contracts for Difference	–	(135,439)	–	(135,439)
Forward Currency Contracts	–	(110,625)	–	(110,625)
	<b>(144,770)</b>	<b>(246,064)</b>	<b>–</b>	<b>(390,834)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>Nutshell Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	23,365,005	–	–	23,365,005
Futures Contracts	25,855	–	–	25,855
Forward Currency Contracts	–	84,886	–	84,886
	<b>23,390,860</b>	<b>84,886</b>	<b>–</b>	<b>23,475,746</b>
<b>Reaves Utility Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	8,294,684	–	–	8,294,684
	<b>8,294,684</b>	<b>–</b>	<b>–</b>	<b>8,294,684</b>
<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	116,530,937	–	–	116,530,937
Forward Currency Contracts	–	330,673	–	330,673
	<b>116,530,937</b>	<b>330,673</b>	<b>–</b>	<b>116,861,610</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(372,240)	–	(372,240)
	<b>–</b>	<b>(372,240)</b>	<b>–</b>	<b>(372,240)</b>
<b>Ronit Global Opportunities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	–	3,739,593	–	3,739,593
Equities	16,754,960	–	–	16,754,960
Futures Contracts	19,683	–	–	19,683
Contracts for Difference	–	117,449	–	117,449
Options	–	119,375	–	119,375
Forward Currency Contracts	–	74,382	–	74,382
	<b>16,774,643</b>	<b>4,050,799</b>	<b>–</b>	<b>20,825,442</b>
<b>Liabilities</b>				
Futures Contracts	(88,170)	–	–	(88,170)
Contracts for Difference	–	(305,653)	–	(305,653)
Forward Currency Contracts	–	(546,987)	–	(546,987)
	<b>(88,170)</b>	<b>(852,640)</b>	<b>–</b>	<b>(940,810)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>SHARP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	9,380,288	–	9,380,288
Investment Funds	73,605,882	15,919,189	–	89,525,071
Futures Contracts	1,707,077	–	–	1,707,077
Swaps	–	925,758	–	925,758
	<b>75,312,959</b>	<b>26,225,235</b>	<b>–</b>	<b>101,538,194</b>

**Liabilities**

Futures Contracts	(105,950)	–	–	(105,950)
	<b>(105,950)</b>	<b>–</b>	<b>–</b>	<b>(105,950)</b>

<b>Sixteen02 Global Equities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	29,364,150	–	–	29,364,150
	<b>29,364,150</b>	<b>–</b>	<b>–</b>	<b>29,364,150</b>

<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	7,845,895	22,524,374	–	30,370,269
Forward Currency Contracts	–	326	–	326
	<b>7,845,895</b>	<b>22,524,700</b>	<b>–</b>	<b>30,370,595</b>

**Liabilities**

Forward Currency Contracts	–	(7,516)	–	(7,516)
	<b>–</b>	<b>(7,516)</b>	<b>–</b>	<b>(7,516)</b>

<b>Tosca UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	4,723,119	–	–	4,723,119
Contracts for Difference	–	1,208,346	–	1,208,346
Options	–	55	–	55
Forward Currency Contracts	–	70,850	–	70,850
	<b>4,723,119</b>	<b>1,279,251</b>	<b>–</b>	<b>6,002,370</b>

**Liabilities**

Futures Contracts	(1,958)	–	–	(1,958)
Contracts for Difference	–	(736,345)	–	(736,345)
Forward Currency Contracts	–	(103,076)	–	(103,076)
	<b>(1,958)</b>	<b>(839,421)</b>	<b>–</b>	<b>(841,379)</b>

<b>Trinity Street Global Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	51,820,137	–	–	51,820,137
	<b>51,820,137</b>	<b>–</b>	<b>–</b>	<b>51,820,137</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	–	4,486,692	–	4,486,692
Equities	1,567,492	–	–	1,567,492
Investment Funds	676,080	–	–	676,080
Options	–	9,925	–	9,925
Forward Currency Contracts	–	98	–	98
	<b>2,243,572</b>	<b>4,496,715</b>	<b>–</b>	<b>6,740,287</b>
<b>Liabilities</b>				
Swaps	–	(39)	–	(39)
Options	–	(1,876)	–	(1,876)
	<b>–</b>	<b>(1,915)</b>	<b>–</b>	<b>(1,915)</b>

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

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.

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2021. These Sub-Funds recognise transfers between levels as at the year end 31 December 2021.

<b>31 December 2021</b>	<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Descartes Alternative Credit UCITS Fund</b>
	<b>Level 3</b>	<b>Level 3</b>
	<b>\$</b>	<b>€</b>
Opening Value	–	–
Transfer from Level 2	–	6,315,808
Purchases	17,724,967	1,017,308
Sales	–	–
Realised loss	–	–
Unrealised gain/(loss)	(964,662)	(1,615,394)
<b>Closing Value</b>	<b>16,760,305</b>	<b>5,717,722</b>

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation methodology 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 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 year ended 31 December 2021**

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)****As at 31 December 2020 (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:

<b>Fund</b>	<b>Fair value as at 31 December 2021</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Range of yield (%)</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
Angel Oak Multi-Strategy Income UCITS Fund	\$16,760,305	Discounted cash flow	Yield	10-18	Yield +1%/Yield -1%	(\$438,118)/\$453,363
Descartes Alternative Credit UCITS Fund	€5,717,722	Discounted cash flow	Yield	10	Yield +1%/Yield -1%	(€198,292)/€222,722



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

10. 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 year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for 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 collateral are disclosed in Note 8.

11. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 9.

**Capital Risk Management**

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>10AK Multi Asset 80 UCITS Fund</b>				
EUR B Class	–	4,636.65	–	4,636.65
EUR D2 Class Distributing	–	1,971.91	(380.82)	1,591.09
GBP A Class	–	732.82	–	732.82
GBP B Class	–	17,434.00	(2,169.24)	15,264.76
GBP D1 Class Distributing	–	2,500.00	(2,500.00)	–
GBP D2 Class Distributing	–	13,675.59	–	13,675.59
USD A Class	–	400.00	–	400.00
USD B Class	–	29,181.30	(4,114.10)	25,067.20
USD D2 Class Distributing	–	16,010.44	(4,356.92)	11,653.52
<b>ABR 75/25 Volatility UCITS Fund</b>				
EUR Class K Pooled	–	13,997.00	–	13,997.00
GBP Class C Pooled	–	7.40	–	7.40
GBP Class I Pooled	–	7.40	–	7.40
GBP Class K Pooled	–	9,996.00	–	9,996.00
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	–	10.00
USD Class E Pooled	–	216,813.61	–	216,813.61
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	–	10.00	–	10.00
USD Class J Pooled	–	10.00	–	10.00
USD Class K Pooled	–	63,210.00	(52.00)	63,158.00
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
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	86,584.04	22,809.36	(3,092.79)	106,300.61
CHF Institutional Class Founder Pooled <sup>^</sup>	11,913.23	7,570.00	(130.79)	19,352.44
CHF Retail Class Pooled <sup>^</sup>	19,795.05	6,939.35	(1,274.56)	25,459.84
EUR Institutional Class A Pooled <sup>^</sup>	91,507.08	28,969.49	(17,912.86)	102,563.71
EUR Institutional Class Founder <sup>^</sup>	49,000.00	–	(49,000.00)	–
EUR Institutional Class Founder Pooled <sup>^</sup>	401,046.91	799,871.05	(147,456.85)	1,053,461.11
EUR Retail Class Pooled <sup>^</sup>	19,270.01	15,648.52	(2,502.00)	32,416.53
GBP Institutional Class A Pooled <sup>^</sup>	27,840.18	12,405.00	(20,553.46)	19,691.72
GBP Institutional Class Founder Pooled	–	14,887.80	–	14,887.80
GBP Retail Class Pooled <sup>^</sup>	465.77	–	–	465.77
USD Institutional Class A Pooled	161,878.29	57,111.86	(47,617.52)	171,372.63
USD Institutional Class Founder	–	33,000.00	(33,000.00)	–
USD Institutional Class Founder Pooled	105,689.65	77,159.31	(95,837.21)	87,011.75
USD Institutional Class Pooled <sup>^</sup>	–	106,939.72	–	106,939.72
USD Retail Class Pooled	24,195.83	6,011.45	(5,191.24)	25,016.04
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional <sup>^</sup>	9,293.75	195.00	(864.47)	8,624.28
CHF Institutional Class Founder Pooled <sup>^</sup>	3,104.55	–	(1,000.00)	2,104.55

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>AlphaQuest UCITS Fund (continued)</b>				
CHF Retail Pooled <sup>^</sup>	1,125.00	–	–	1,125.00
EUR Institutional Class <sup>^</sup>	94,680.13	7,100.00	(51,408.88)	50,371.25
EUR Institutional Class Founder <sup>^</sup>	209,401.30	–	–	209,401.30
EUR Institutional Class Pooled <sup>^</sup>	24,270.85	–	(5,849.00)	18,421.85
EUR Retail Pooled <sup>^</sup>	–	1,000.00	–	1,000.00
GBP Institutional Class Pooled <sup>^</sup>	–	600.00	(600.00)	–
USD Institutional Class	14,537.46	–	(10,957.69)	3,579.77
USD Institutional Class Founder Pooled	30,078.21	–	(30,078.20)	0.01
USD Institutional Pooled	102,660.86	8,590.31	(33,380.04)	77,871.13
USD Retail Pooled	2,294.95	–	–	2,294.95
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating <sup>^</sup>	2,137.54	12,811.00	(4,603.54)	10,345.00
EUR Institutional Class Accumulating <sup>^</sup>	257,528.29	224,228.33	(16,648.79)	465,107.83
EUR Institutional Class Distributing <sup>^</sup>	2,600.10	2,025.03	(815.22)	3,809.91
EUR Institutional Class Founder Accumulating <sup>^</sup>	1,800.00	–	–	1,800.00
EUR Institutional Class Y Accumulating <sup>^</sup>	315.14	1,932.43	(315.14)	1,932.43
EUR Institutional Class Y Distributing <sup>^</sup>	640.43	–	(196.91)	443.52
GBP Institutional Class Accumulating <sup>^</sup>	2,613,490.24	328,637.51	(628,192.58)	2,313,935.17
GBP Institutional Class Distributing <sup>^</sup>	1,255,371.92	214,352.85	(1,083,677.80)	386,046.97
GBP Institutional Class Founder Accumulating <sup>^</sup>	9,389.65	–	(30.17)	9,359.48
GBP Institutional Class Founder Distributing <sup>^</sup>	–	1,162.21	(17.19)	1,145.02
GBP Institutional Class X Distributing <sup>^</sup>	412.08	–	(92.51)	319.57
GBP Institutional Class Y Accumulating <sup>^</sup>	449,389.20	207,758.57	(141,361.64)	515,786.13
GBP Institutional Class Y Distributing <sup>^</sup>	128,492.43	46,857.19	(34,695.31)	140,654.31
USD Institutional Class Accumulating	654,264.26	63,555.48	(45,745.03)	672,074.71
USD Institutional Class Distributing	171,480.38	3,685.51	(163,058.50)	12,107.39
USD Institutional Class Founder Accumulating	1,068,594.49	–	(3,710.46)	1,064,884.03
USD Institutional Class Founder Distributing	2,779.34	8.05	(280.00)	2,507.39
USD Institutional Class Y Accumulating	91,419.60	6,482.24	(7,805.15)	90,096.69
USD Institutional Class Y Distributing	23,135.48	136,288.80	(7,715.83)	151,708.45
USD Retail Class Accumulating	–	13.00	(13.00)	–
USD Retail Class Distributing	–	18.49	(18.49)	–
USD Super Retail Z Accumulating	234,659.78	72,359.09	(55,921.47)	251,097.40
USD Super Retail Z Distributing	89,988.66	21,936.36	(35,644.18)	76,280.84
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
EUR Class A	93,073.75	8,950.00	(13,661.28)	88,362.47
EUR Class Founder	115,762.26	–	(30,136.17)	85,626.09
GBP Class A	42,478.97	2,458.21	(1,404.20)	43,532.98
GBP Class E	54,863.20	615.29	(242.73)	55,235.76
USD Class A	4,662.52	7,063.55	(500.00)	11,226.07
USD Founder Class	9,198.74	–	(5,957.60)	3,241.14
<b>Avenir UCITS Fund</b>				
CHF Institutional	10,770.29	2,089.14	(1,405.64)	11,453.79
EUR Institutional	34,867.68	10,243.95	(3,788.00)	41,323.63
USD Institutional	120,094.39	45,046.22	(19,544.60)	145,596.01
<b>Burren Global Arbitrage UCITS Fund</b>				
EUR Retail Class Pooled <sup>^</sup>	108.75	–	(108.75)	–
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
<b>Chelodina UCITS Fund</b>				
CHF Institutional Class A Pooled	–	5,800.00	–	5,800.00
CHF Institutional Class B	–	2,750.00	–	2,750.00
EUR Institutional Class <sup>^</sup>	396,664.61	2,077.08	(47,518.66)	351,223.03
EUR Institutional Class A Pooled	–	1,500.00	–	1,500.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Chelodina UCITS Fund (continued)</b>				
EUR Institutional Class B	–	24,379.31	–	24,379.31
GBP Institutional Class <sup>^</sup>	177,179.73	539.66	(40,275.60)	137,443.79
GBP Institutional Class B <sup>^</sup>	–	144.50	–	144.50
USD Institutional Class	336,855.18	4,400.53	(54,322.15)	286,933.56
USD Institutional Class A	307,171.24	42,266.29	(10,547.01)	338,890.52
USD Institutional Class A Pooled	345,934.24	2,013.35	–	347,947.59
USD Institutional Class B	–	11,177.13	(510.80)	10,666.33
<b>Chilton Small Cap European UCITS Fund</b>				
EUR B Class Accumulating	–	381.83	(14.34)	367.49
EUR C Class Accumulating	–	1,286.78	–	1,286.78
GBP B Class Accumulating <sup>^</sup>	–	121.43	(7.01)	114.42
USD B Class Accumulating <sup>^</sup>	–	504.53	(138.00)	366.53
<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>				
USD Institutional Founder Class	206,306.22	10,981.00	(217,287.22)	–
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
GBP Institutional Class A	1,029,564.83	257,294.63	(563,815.33)	723,044.13
GBP Institutional Class B	4,836.75	569.38	(2,514.70)	2,891.43
<b>Collidr Global Growth Strategy UCITS Fund</b>				
GBP Institutional Class Founder	172,494.36	130,213.94	(107,167.55)	195,540.75
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
EUR Institutional Founder Class A Pooled	–	463,726.00	(50,857.00)	412,869.00
EUR Institutional Founder Pooled <sup>^</sup>	340,427.58	10,728.82	(335,215.98)	15,940.42
EUR Institutional Pooled <sup>^</sup>	14,859.62	9,863.41	(18,453.02)	6,270.01
EUR Retail Pooled <sup>^</sup>	28,412.86	4,414.35	(12,558.01)	20,269.20
GBP Institutional Founder Class A Pooled <sup>^</sup>	739,632.99	205,725.80	(365,322.68)	580,036.11
GBP Institutional Founder Pooled <sup>^</sup>	2,760.01	0.54	(1,567.21)	1,193.34
USD Institutional Class	2,901.77	75.76	–	2,977.53
USD Institutional Class Pooled	38,338.77	5,083.61	(34,763.14)	8,659.24
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class <sup>^</sup>	–	477,772.34	–	477,772.34
EUR Institutional Class <sup>^</sup>	300.00	–	–	300.00
USD Founder Class	225,742.00	–	(200,000.00)	25,742.00
USD Institutional Class	2,042.39	1,078.00	–	3,120.39
USD Institutional Class A Pooled	119,589.22	21,756.71	(38,127.55)	103,218.38
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class <sup>^</sup>	11,161.34	1,049.24	(15.59)	12,194.99
CHF Founder Class <sup>^</sup>	49,954.57	2,090.00	(35,365.74)	16,678.83
CHF Institutional B Class <sup>^</sup>	8,654.85	–	(8,654.85)	–
CHF Institutional Class <sup>^</sup>	470.00	100.00	(100.00)	470.00
CHF Retail Class <sup>^</sup>	800.00	256.01	(1,056.01)	–
EUR Founder A Class <sup>^</sup>	522,867.04	326,843.15	–	849,710.19
EUR Founder A Pooled Class <sup>^</sup>	1,313,418.75	693,255.33	(239,031.12)	1,767,642.96
EUR Founder B Class <sup>^</sup>	5,707.25	–	–	5,707.25
EUR Founder Class <sup>^</sup>	540,506.58	54,482.81	(255,608.86)	339,380.53
EUR Institutional B Class <sup>^</sup>	77,829.15	21,522.83	(75,999.15)	23,352.83
EUR Institutional Class <sup>^</sup>	41,914.73	54,198.17	(50,768.44)	45,344.46
EUR Institutional Class A Pooled	258,142.97	753,535.23	(36,263.72)	975,414.48
EUR Retail Class	310.00	5,670.47	(4,828.34)	1,152.13
GBP Founder A Pooled Class <sup>^</sup>	1,297,163.06	539,381.91	(496,537.69)	1,340,007.28

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Crabel Gemini UCITS Fund (continued)</b>				
GBP Founder B Class <sup>^</sup>	182,636.87	139.84	(44,043.87)	138,732.84
GBP Founder Class <sup>^</sup>	17,474.75	7,961.64	(11,740.69)	13,695.70
GBP Institutional B Class <sup>^</sup>	21,592.44	8,887.34	(29,024.49)	1,455.29
GBP Institutional Class <sup>^</sup>	13,835.95	7,001.61	(12,632.21)	8,205.35
GBP Institutional Class A Pooled <sup>^</sup>	355,060.39	1,909,209.18	(551,758.24)	1,712,511.33
USD Founder A Pooled Class	1,125,980.75	134,167.79	(554,060.50)	706,088.04
USD Founder B Class	1,433,959.13	206,714.58	(203,965.17)	1,436,708.54
USD Founder C Class	6,004.35	–	(3,126.72)	2,877.63
USD Founder Class	1,330,369.25	111,573.73	(265,090.39)	1,176,852.59
USD Institutional B Class	10,454.36	–	(10,454.36)	–
USD Institutional Class	110,492.10	55,941.78	(101,500.18)	64,933.70
USD Institutional Class A Pooled	5,439.78	74,191.38	(3,072.95)	76,558.21
USD Retail Class	6,800.75	457.21	(5,062.55)	2,195.41
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	27,843.35	4,275.06	(893.00)	31,225.41
CHF Institutional Class B Pooled <sup>^</sup>	1,300.00	1,014.31	–	2,314.31
CHF Institutional Class C <sup>^</sup>	6,587.49	6,284.42	(2,054.94)	10,816.97
CHF Institutional Class D Pooled <sup>^</sup>	36,604.01	–	(4,090.00)	32,514.01
CHF Institutional Founder <sup>^</sup>	19,331.68	700.00	(1,553.89)	18,477.79
CHF Retail Class Pooled <sup>^</sup>	–	100.00	–	100.00
EUR Institutional Class A Distributing Pooled	8,942.37	1,023.47	–	9,965.84
EUR Institutional Class A Pooled	97,927.22	50,174.45	(29,192.19)	118,909.48
EUR Institutional Class B Distributing Pooled	2,000.38	8,352.97	(1,482.00)	8,871.35
EUR Institutional Class B Pooled	9,009.21	4,864.00	(2,690.10)	11,183.11
EUR Institutional Class C	148,465.36	50,965.13	(30,390.49)	169,040.00
EUR Institutional Class D Pooled	15,763.77	800.00	(1,272.42)	15,291.35
EUR Institutional Class E	8,592.33	–	(1,500.00)	7,092.33
EUR Institutional Founder	172,295.65	6,475.00	(40,652.07)	138,118.58
EUR Institutional Founder Distributing	23,457.69	–	(1,850.00)	21,607.69
EUR Retail Class Distributing Pooled	–	2,923.72	(119.05)	2,804.67
EUR Retail Class Pooled	–	6,802.14	(544.42)	6,257.72
GBP Institutional Class A Pooled <sup>^</sup>	14,758.96	1,836.79	(9,798.57)	6,797.18
GBP Institutional Class C <sup>^</sup>	7,795.35	8,523.90	(4,177.79)	12,141.46
GBP Institutional Founder Distributing <sup>^</sup>	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled <sup>^</sup>	63,459.69	18,711.15	(28,703.63)	53,467.21
USD Institutional Class A Pooled <sup>^</sup>	23,537.90	60,377.76	(4,122.56)	79,793.10
USD Institutional Class B Pooled <sup>^</sup>	3,767.76	44,713.15	–	48,480.91
USD Institutional Class C <sup>^</sup>	6,823.67	5,362.29	–	12,185.96
USD Institutional Class D Pooled <sup>^</sup>	3,514.08	–	(960.00)	2,554.08
USD Institutional Founder <sup>^</sup>	18,053.71	–	(4,365.00)	13,688.71
USD Institutional Founder Class Distributing Pooled <sup>^</sup>	14,400.00	48,557.72	(28,965.91)	33,991.81
USD Retail Class Pooled <sup>^</sup>	10,000.00	288.00	–	10,288.00
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>				
EUR Institutional Class B <sup>^</sup>	11,000.00	4,373.29	–	15,373.29
GBP Institutional Class B <sup>^</sup>	108,137.23	77,772.41	–	185,909.64
<b>Drakens Africa ex SA UCITS Fund</b>				
USD Institutional Class	274,130.28	2,041.52	(276,171.80)	–
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A <sup>^</sup>	23,794.16	–	(18,600.73)	5,193.43
CHF Institutional Class A Pooled <sup>^</sup>	12,071.31	251.49	(990.27)	11,332.53
CHF Institutional Class B <sup>^</sup>	5,500.00	–	–	5,500.00
CHF Institutional Class B Pooled <sup>^</sup>	5,450.00	–	(2,150.00)	3,300.00
CHF Retail Class <sup>^</sup>	129.93	336.00	(129.92)	336.01
CHF Retail Pooled Class <sup>^</sup>	2,149.01	123.11	(1,480.00)	792.12



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>DUNN WMA Institutional UCITS Fund (continued)</b>				
EUR Institutional Class A <sup>^</sup>	63,023.93	16,867.22	(4,796.74)	75,094.41
EUR Institutional Class A Pooled <sup>^</sup>	9,391.23	20,498.29	(2,189.78)	27,699.74
EUR Institutional Class B Pooled <sup>^</sup>	2,097,804.29	315,799.30	(670,586.41)	1,743,017.18
EUR Institutional Class D <sup>^</sup>	2,700.00	–	–	2,700.00
EUR Institutional Class D Pooled <sup>^</sup>	8,795.97	–	–	8,795.97
EUR Retail Class <sup>^</sup>	1,452.31	305.93	–	1,758.24
EUR Retail Pooled Class <sup>^</sup>	47,630.44	4,451.74	(23,535.42)	28,546.76
GBP Institutional Class A <sup>^</sup>	3,327.04	–	(54.68)	3,272.36
GBP Institutional Class A Pooled <sup>^</sup>	102,682.85	21,028.54	(10,492.89)	113,218.50
GBP Institutional Class B <sup>^</sup>	243,849.34	32,761.48	(35,500.16)	241,110.66
GBP Institutional Class B Pooled <sup>^</sup>	209,757.84	59,326.57	(104,540.04)	164,544.37
GBP Institutional Class D Pooled <sup>^</sup>	194,883.32	85,740.65	(20,391.87)	260,232.10
GBP Retail Class <sup>^</sup>	975.58	–	(72.35)	903.23
GBP Retail Pooled Class <sup>^</sup>	12,259.55	3,324.63	(4,439.16)	11,145.02
USD Institutional Class A	36,638.38	–	(34,762.64)	1,875.74
USD Institutional Class A Pooled	63,354.12	23,780.09	(12,874.42)	74,259.79
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	7,603.30	5,043.06	(2,532.62)	10,113.74
USD Institutional Class D Pooled	107,268.48	25,700.43	(19,668.96)	113,299.95
USD Retail Class	135.07	415.00	–	550.07
USD Retail Pooled Class	40,443.03	33,532.58	(8,511.15)	65,464.46
<b>Giano UCITS Fund</b>				
EUR Class M	85,178.05	–	(12,200.00)	72,978.05
EUR Class R Pooled	30,063.95	–	(27,812.75)	2,251.20
GBP Class M <sup>^</sup>	6,781.95	–	(1,258.75)	5,523.20
GBP Class R Pooled <sup>^</sup>	13,893.06	37.96	(1,204.52)	12,726.50
USD Class R Pooled <sup>^</sup>	18,587.65	3,448.61	(19,878.54)	2,157.72
<b>High Ridge Credit Opportunities UCITS Fund</b>				
EUR Institutional Class Founder Pooled <sup>^</sup>	1,550.23	–	(1,136.84)	413.39
USD Institutional Class Distributing Founder Pooled	9,231.02	1,159.19	(646.83)	9,743.38
USD Institutional Class Founder	67,419.33	–	–	67,419.33
USD Institutional Class Founder Pooled	14,656.87	1,963.41	(1,134.49)	15,485.79
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Retail Class Pooled	–	5,539.05	(246.35)	5,292.70
EUR Founder Class Pooled	–	217,744.04	–	217,744.04
EUR Retail Class Pooled	–	41,588.34	–	41,588.34
GBP Founder Class A	–	10,703.17	–	10,703.17
GBP Founder Class Pooled	–	129,854.79	–	129,854.79
USD Founder Class Pooled	–	164,954.00	(140.00)	164,814.00
USD Institutional Class Pooled	–	10,941.19	–	10,941.19
USD Retail Class Pooled	–	20,010.98	–	20,010.98
<b>Ironshield Credit Fund</b>				
CHF Institutional Class A Pooled	–	16,195.00	–	16,195.00
EUR Class M Pooled	–	4,614.73	(4,614.73)	–
EUR Class M2	–	6,634.87	–	6,634.87
EUR Institutional Class A1	59,976.89	12,539.95	(2,189.72)	70,327.12
EUR Institutional Class A	10.00	157,671.68	(3,818.00)	153,863.68
EUR Institutional Class A Pooled	–	58,869.41	–	58,869.41
EUR Retail Class Pooled	4,990.33	35.74	(4,990.33)	35.74
USD Class M Pooled	–	24,840.94	(24,840.94)	–
USD Class M2	–	36,067.70	–	36,067.70
USD Institutional Class A1	–	157,321.55	–	157,321.55
USD Institutional Class A	–	87,812.49	(27,775.38)	60,037.11
USD Institutional Class A Pooled	3,275.00	88,623.86	(4,234.04)	87,664.82

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Ironshield Credit Fund (continued)</b>				
USD Retail Class Pooled	26,961.67	1.27	(26,962.52)	0.42
<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b>				
GBP Institutional Class <sup>^</sup>	99,623.07	83,910.91	(41,158.75)	142,375.23
<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>				
CHF Institutional Founder <sup>^</sup>	19,802.35	1,818.31	–	21,620.66
CHF Retail Class Pooled <sup>^</sup>	–	1,027.61	(379.81)	647.80
EUR Institutional Class Pooled	–	59,985.29	–	59,985.29
EUR Institutional Founder <sup>^</sup>	78,037.43	233,900.96	(2,317.77)	309,620.62
EUR Retail Class Pooled <sup>^</sup>	7,993.00	39,495.04	(10,641.75)	36,846.29
USD Institutional Class Pooled <sup>^</sup>	–	43,623.48	–	43,623.48
USD Institutional Founder	133,172.82	9,565.99	(74,580.24)	68,158.57
USD Retail Class Pooled	2,670.00	38,386.05	(6,388.28)	34,667.77
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
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	10,197.66	23,607.41	(10,000.00)	23,805.07
EUR Core Class Pooled Accumulating	–	92.59	–	92.59
EUR Core Class Pooled Distributing	–	92.50	–	92.50
EUR Leaders Class Pooled Accumulating <sup>^</sup>	83,398.94	1,800.01	(141.01)	85,057.94
GBP Leaders Class Pooled Accumulating <sup>^</sup>	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Distributing	–	82.00	–	82.00
NOK Leaders Class Pooled Accumulating <sup>^</sup>	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	–	96.84	(2.62)	94.22
SEK Leaders Class Pooled Accumulating <sup>^</sup>	592.25	2,422.25	–	3,014.50
USD Core Class Pooled Accumulating	–	112.70	–	112.70
USD Leaders Class Pooled Accumulating	11,550.00	15,865.91	(5,340.00)	22,075.91
<b>Mygale Event Driven UCITS Fund</b>				
EUR Institutional Class <sup>^</sup>	49,111.95	3,121.02	(14.99)	52,217.98
EUR Institutional Class B Pooled Founder <sup>^</sup>	21,218.27	17,002.00	(11,634.51)	26,585.76
EUR Institutional Class Founder <sup>^</sup>	71,842.34	29,922.94	(8,810.21)	92,955.07
EUR Institutional Class H Pooled	–	200.00	–	200.00
EUR Institutional Class Pooled <sup>^</sup>	4,763.58	24,283.62	(2,731.81)	26,315.39
GBP Institutional Class <sup>^</sup>	8,052.52	8,132.23	(10,311.10)	5,873.65
GBP Institutional Class A Founder <sup>^</sup>	762,126.31	116,240.45	(237,991.94)	640,374.82
GBP Institutional Class B Pooled Founder <sup>^</sup>	870,799.11	576,669.23	(276,689.17)	1,170,779.17
GBP Institutional Class Founder <sup>^</sup>	2,854.21	0.65	–	2,854.86
GBP Institutional Class G Pooled	–	11.00	(9.50)	1.50
GBP Institutional Class H	–	350,589.91	(350,589.91)	–
GBP Institutional Class H Pooled	–	1,716,915.54	(15,586.67)	1,701,328.87
GBP Institutional Class Pooled <sup>^</sup>	75,717.26	151,917.57	(159,378.75)	68,256.08
GBP Institutional Class Pooled Founder <sup>^</sup>	78,167.34	77,093.29	(154,743.91)	516.72
GBP Management Class <sup>^</sup>	–	2,000.00	–	2,000.00
USD Institutional Class	27,133.89	75,834.45	(60,474.91)	42,493.43
USD Institutional Class B Pooled Founder	53,519.85	13,352.53	(35,905.42)	30,966.96
USD Institutional Class H Pooled	–	3,190.81	–	3,190.81
USD Institutional Class Pooled	38,771.95	61,540.38	(22,156.73)	78,155.60
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Nutshell Growth Fund (continued)</b>				
EUR Retail Class	50.00	87.54	–	137.54
GBP Institutional Class	9,475.46	6,945.53	(278.45)	16,142.54
GBP Institutional Founder Class	223,588.27	16,299.94	–	239,888.21
GBP Retail Class	10.00	–	–	10.00
USD Institutional Founder Class	1,489.53	1,157.34	(989.57)	1,657.30
<b>Reaves Utility Income UCITS Fund</b>				
USD Institutional Class Distributing	15,017.48	–	(15,017.48)	–
USD Institutional Class Founder Distributing	61,841.82	42.36	(61,884.18)	–
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled	–	2,000.00	–	2,000.00
CHF Institutional Class B Pooled <sup>^</sup>	5,463.55	12.00	(128.68)	5,346.87
CHF Institutional Class Founder <sup>^</sup>	50,960.86	2,687.99	(1,123.54)	52,525.31
EUR Institutional Class B Pooled <sup>^</sup>	7,040.37	672.96	(2,163.20)	5,550.13
EUR Institutional Class Founder <sup>^</sup>	87,200.56	4,276.45	(9,115.00)	82,362.01
GBP Institutional Class A Pooled <sup>^</sup>	650.00	627.29	–	1,277.29
GBP Institutional Class Founder <sup>^</sup>	9,491.18	2,960.38	(102.35)	12,349.21
USD Institutional Class B Pooled	11,971.73	1,293.00	(2,511.10)	10,753.63
USD Institutional Class Founder	339,698.59	92,621.03	(64,276.68)	368,042.94
<b>Ronit Global Opportunities UCITS Fund</b>				
USD Institutional Class B Pooled	280,000.00	–	(280,000.00)	–
<b>SHARP UCITS Fund</b>				
USD Institutional Class <sup>^</sup>	16,841.04	14,241.07	(2,710.51)	28,371.60
USD Select Institutional Class <sup>^</sup>	147,765.14	27,561.00	–	175,326.14
<b>Sixteen02 Global Equities UCITS Fund</b>				
EUR Class E	20,000.00	8,900.00	(4,450.00)	24,450.00
EUR Institutional Class	–	103,850.00	–	103,850.00
EUR Institutional Founder Class	113,417.14	42,207.26	–	155,624.40
GBP Class E <sup>^</sup>	–	2,229.05	–	2,229.05
GBP Institutional Class	–	2,500.00	–	2,500.00
GBP Institutional Founder Class	6,462.84	165,454.51	(2,928.00)	168,989.35
USD Class E <sup>^</sup>	1.00	870.47	–	871.47
USD Institutional Class	1.00	5,659.08	–	5,660.08
USD Institutional Founder Class	203,289.04	92,523.05	(3,567.00)	292,245.09
USD Retail Pooled Class	1.00	–	–	1.00
<b>Solanas ESG Sustainability UCITS Fund</b>				
EUR Institutional <sup>^</sup>	–	10,000.00	–	10,000.00
USD Institutional <sup>^</sup>	–	983.16	–	983.16
USD Institutional Founder <sup>^</sup>	–	500,000.00	–	500,000.00
USD Retail Pooled <sup>^</sup>	–	10.00	–	10.00
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class <sup>^</sup>	588.95	–	(240.00)	348.95
EUR Retail Class <sup>^</sup>	807.54	250.00	(49.45)	1,008.09
GBP Institutional Class	89,011.67	35,106.86	(6,425.48)	117,693.05
GBP Institutional Pooled Class	90,412.65	15,874.60	(5,642.02)	100,645.23
GBP Retail Class	2,768.56	468.20	(666.20)	2,570.56
GBP Retail Class Pooled	711.17	100.00	–	811.17
USD Institutional Class <sup>^</sup>	9,854.43	3,424.35	–	13,278.78
USD Retail Class <sup>^</sup>	646.10	–	(140.67)	505.43



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Tosca UCITS Fund</b>				
EUR Founder A Pooled <sup>^</sup>	–	7,283.62	(324.74)	6,958.88
GBP Founder <sup>^</sup>	41,158.63	0.37	–	41,159.00
GBP Founder Pooled <sup>^</sup>	20,861.62	–	–	20,861.62
USD Founder A Pooled <sup>^</sup>	–	7,707.55	(310.06)	7,397.49
<b>Trinity Street Global Equity UCITS Fund</b>				
EUR Class A Pooled <sup>^</sup>	28,105.32	–	(17,365.47)	10,739.85
EUR Class E Pooled Shares	–	52,179.29	–	52,179.29
GBP Class A Pooled <sup>^</sup>	6,560.55	90.00	(3,872.62)	2,777.93
GBP Class E Pooled Shares <sup>^</sup>	51,870.67	9,494.61	(735.64)	60,629.64
GBP Class X Pooled <sup>^</sup>	96,275.89	–	(3,329.31)	92,946.58
USD Class A Pooled	8,445.05	320.30	–	8,765.35
USD Class I Pooled	27,284.36	–	(750.00)	26,534.36
USD Class X Pooled	30,000.00	–	–	30,000.00
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Founder Class <sup>^</sup>	1,000.00	1,285.00	(1,860.00)	425.00
CHF Retail Class Pooled	–	100.00	(100.00)	–
EUR Institutional Class <sup>^</sup>	36,800.00	96.62	(6,888.57)	30,008.05
EUR Institutional Class Pooled <sup>^</sup>	17,314.36	30,438.30	(22,578.65)	25,174.01
EUR Retail Class Pooled <sup>^</sup>	24,616.67	12,940.00	(3,803.00)	33,753.67
USD Institutional Class Pooled	–	1,300.00	–	1,300.00

<sup>^</sup>Share class hedged during the year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2020 is as follows:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	27,504.16	60,969.88	(1,890.00)	86,584.04
CHF Institutional Class Founder	1,000.00	–	(1,000.00)	–
CHF Institutional Class Founder Pooled	12,283.23	–	(370.00)	11,913.23
CHF Retail Class Pooled	17,614.22	3,660.00	(1,479.17)	19,795.05
EUR Institutional Class A Pooled	71,472.03	27,637.22	(7,602.17)	91,507.08
EUR Institutional Class Founder	–	49,000.00	–	49,000.00
EUR Institutional Class Founder Pooled	96,463.95	340,194.00	(35,611.04)	401,046.91
EUR Retail Class Pooled	13,827.89	9,540.00	(4,097.88)	19,270.01
GBP Institutional Class A Pooled	2,365.00	25,475.18	–	27,840.18
GBP Retail Class Pooled	815.77	–	(350.00)	465.77
USD Institutional Class A Pooled	132,719.18	42,544.19	(13,385.08)	161,878.29
USD Institutional Class Founder Pooled	8,915.00	146,814.97	(50,040.32)	105,689.65
USD Retail Class Pooled	21,320.04	8,732.52	(5,856.73)	24,195.83
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional	8,837.20	517.22	(60.67)	9,293.75
CHF Institutional Class Founder Pooled	7,077.46	–	(3,972.91)	3,104.55
CHF Retail Pooled	1,125.00	–	–	1,125.00
EUR Institutional Class	111,800.41	79,841.02	(96,961.30)	94,680.13
EUR Institutional Class Founder	248,277.42	–	(38,876.12)	209,401.30
EUR Institutional Class Pooled	33,082.85	–	(8,812.00)	24,270.85
USD Institutional Class	9,635.01	7,700.10	(2,797.65)	14,537.46
USD Institutional Class Founder Pooled	49,569.06	–	(19,490.85)	30,078.21
USD Institutional Pooled	70,402.50	46,644.59	(14,386.23)	102,660.86
USD Retail Pooled	14,258.81	635.00	(12,598.86)	2,294.95
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating	15,185.54	660.00	(13,708.00)	2,137.54
EUR Institutional Class Accumulating	315,697.52	199,320.90	(257,490.13)	257,528.29
EUR Institutional Class Distributing	59,947.08	1,320.10	(58,667.08)	2,600.10
EUR Institutional Class Founder Accumulating	48,738.97	2,283.88	(49,222.85)	1,800.00
EUR Institutional Class Y Accumulating	2,585.76	188,705.00	(190,975.62)	315.14
EUR Institutional Class Y Distributing	687.49	443.52	(490.58)	640.43
GBP Institutional Class Accumulating	218,258.20	2,559,112.16	(163,880.12)	2,613,490.24
GBP Institutional Class Distributing	136,555.62	1,225,238.42	(106,422.12)	1,255,371.92
GBP Institutional Class Founder Accumulating	15,342.18	1,564.08	(7,516.61)	9,389.65
GBP Institutional Class Founder Distributing	890,712.15	1,549,409.61	(2,440,121.76)	–
GBP Institutional Class X Distributing	900.30	60.58	(548.80)	412.08
GBP Institutional Class Y Accumulating	181,388.88	381,536.62	(113,536.30)	449,389.20
GBP Institutional Class Y Distributing	481,284.15	22,907.89	(375,699.61)	128,492.43
SEK Institutional Class Accumulating	5,000.00	–	(5,000.00)	–
USD Institutional Class Accumulating	1,283,357.38	378,157.41	(1,007,250.53)	654,264.26
USD Institutional Class Distributing	11,432.81	160,710.64	(663.07)	171,480.38
USD Institutional Class Founder Accumulating	847,486.69	223,906.04	(2,798.24)	1,068,594.49
USD Institutional Class Founder Distributing	174,723.60	6,931.53	(178,875.79)	2,779.34
USD Institutional Class X Distributing	1,982.68	–	(1,982.68)	–
USD Institutional Class Y Accumulating	839,826.33	240,988.32	(989,395.05)	91,419.60
USD Institutional Class Y Distributing	130,330.65	3,776.05	(110,971.22)	23,135.48
USD Retail Class Accumulating	2,254.86	–	(2,254.86)	–
USD Super Retail Z Accumulating	157,295.41	146,623.58	(69,259.21)	234,659.78
USD Super Retail Z Distributing	63,083.65	41,840.93	(14,935.92)	89,988.66
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
CHF Class A	20,322.05	–	(20,322.05)	–
EUR Class A	79,555.81	19,000.00	(5,482.06)	93,073.75
EUR Class Founder	79,756.27	45,068.44	(9,062.45)	115,762.26

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Ash Park Global Consumer Franchise UCITS Fund (continued)</b>				
GBP Class A	48,804.50	900.24	(7,225.77)	42,478.97
GBP Class E	56,085.37	653.69	(1,875.86)	54,863.20
USD Class A	4,162.52	500.00	–	4,662.52
USD Founder Class	9,426.92	–	(228.18)	9,198.74
<b>Avenir UCITS Fund</b>				
CHF Institutional	8,855.29	2,065.00	(150.00)	10,770.29
EUR Institutional	37,191.68	5,137.00	(7,461.00)	34,867.68
EUR Retail	750.00	–	(750.00)	–
USD Institutional	121,096.03	25,240.90	(26,242.54)	120,094.39
<b>Burren Global Arbitrage UCITS Fund</b>				
EUR Founder A Institutional	815.95	–	(815.95)	–
EUR Institutional Class	16,923.90	–	(16,923.90)	–
EUR Institutional Class Pooled	681.20	–	(681.20)	–
EUR Retail Class Pooled	4,072.75	–	(3,964.00)	108.75
GBP Retail Class Pooled	1,000.00	–	(1,000.00)	–
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
<b>Chelodina UCITS Fund</b>				
EUR Institutional Class	–	396,716.08	(51.47)	396,664.61
GBP Institutional Class	–	177,926.54	(746.81)	177,179.73
USD Institutional Class	–	348,548.02	(11,692.84)	336,855.18
USD Institutional Class A	200,000.00	107,171.24	–	307,171.24
USD Institutional Class A Pooled	100,000.00	245,934.24	–	345,934.24
<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>				
USD Institutional Founder Class	–	208,879.22	(2,573.00)	206,306.22
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
AUD Institutional Class A	23,691.50	–	(23,691.50)	–
GBP Institutional Class A	760,413.03	550,048.12	(280,896.32)	1,029,564.83
GBP Institutional Class B	466,385.90	42,225.01	(503,774.16)	4,836.75
<b>Collidr Global Growth Strategy UCITS Fund</b>				
GBP Institutional Class Founder	–	187,552.95	(15,058.59)	172,494.36
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
EUR Institutional Founder Pooled	420,864.27	64,698.03	(145,134.72)	340,427.58
EUR Institutional Pooled	–	18,124.37	(3,264.75)	14,859.62
EUR Retail Pooled	–	31,871.39	(3,458.53)	28,412.86
GBP Institutional Founder Class A Pooled	808,892.50	84,690.87	(153,950.38)	739,632.99
GBP Institutional Founder Pooled	8,283.09	4,673.14	(10,196.22)	2,760.01
USD Institutional Class	10.00	2,891.77	–	2,901.77
USD Institutional Class Pooled	26,749.08	21,556.77	(9,967.08)	38,338.77
USD Institutional Founder Pooled	–	10,377.54	(10,377.54)	–
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Institutional Class	300.00	–	–	300.00
USD Founder Class	264,423.75	–	(38,681.75)	225,742.00
USD Institutional Class	–	2,042.39	–	2,042.39
USD Institutional Class A Pooled	–	119,589.22	–	119,589.22
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class	5,564.43	19,078.37	(13,481.46)	11,161.34

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Crabel Gemini UCITS Fund (continued)</b>				
CHF Founder Class	38,588.74	16,041.80	(4,675.97)	49,954.57
CHF Institutional B Class	–	8,654.85	–	8,654.85
CHF Institutional Class	120.00	350.00	–	470.00
CHF Retail Class	–	1,196.70	(396.70)	800.00
EUR Founder A Class	–	522,867.04	–	522,867.04
EUR Founder A Pooled Class	472,302.08	999,922.76	(158,806.09)	1,313,418.75
EUR Founder B Class	5,707.25	–	–	5,707.25
EUR Founder Class	395,552.34	205,316.47	(60,362.23)	540,506.58
EUR Institutional A Class	–	228,268.54	(228,268.54)	–
EUR Institutional B Class	–	77,867.00	(37.85)	77,829.15
EUR Institutional Class	11,227.78	129,403.92	(98,716.97)	41,914.73
EUR Institutional Class A Pooled	–	259,702.27	(1,559.30)	258,142.97
EUR Retail Class	–	310.00	–	310.00
GBP Founder A Pooled Class	410,117.81	1,108,708.52	(221,663.27)	1,297,163.06
GBP Founder B Class	86,907.86	105,879.71	(10,150.70)	182,636.87
GBP Founder Class	17,503.56	7,922.91	(7,951.72)	17,474.75
GBP Institutional B Class	–	21,768.95	(176.51)	21,592.44
GBP Institutional Class	2,008.53	22,530.45	(10,703.03)	13,835.95
GBP Institutional Class A Pooled	–	362,666.55	(7,606.16)	355,060.39
USD Founder A Pooled Class	69,742.43	1,095,159.02	(38,920.70)	1,125,980.75
USD Founder B Class	–	1,517,169.92	(83,210.79)	1,433,959.13
USD Founder C Class	4,794.40	1,294.19	(84.24)	6,004.35
USD Founder Class	1,125,711.24	233,245.30	(28,587.29)	1,330,369.25
USD Institutional B Class	–	11,325.86	(871.50)	10,454.36
USD Institutional Class	17,151.64	119,178.73	(25,838.27)	110,492.10
USD Institutional Class A Pooled	–	5,439.78	–	5,439.78
USD Retail Class	–	6,800.75	–	6,800.75
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled	21,169.98	6,673.37	–	27,843.35
CHF Institutional Class B Pooled	2,793.98	–	(1,493.98)	1,300.00
CHF Institutional Class C	3,636.15	3,327.27	(375.93)	6,587.49
CHF Institutional Class D Pooled	34,665.00	26,260.01	(24,321.00)	36,604.01
CHF Institutional Founder	32,056.98	1,248.20	(13,973.50)	19,331.68
EUR Institutional Class A Distributing Pooled	16,720.75	2,221.62	(10,000.00)	8,942.37
EUR Institutional Class A Pooled	61,117.30	131,263.41	(94,453.49)	97,927.22
EUR Institutional Class B Distributing Pooled	–	2,000.38	–	2,000.38
EUR Institutional Class B Pooled	9,174.37	4,797.11	(4,962.27)	9,009.21
EUR Institutional Class C	327,844.83	41,912.50	(221,291.97)	148,465.36
EUR Institutional Class D Pooled	9,990.00	31,300.77	(25,527.00)	15,763.77
EUR Institutional Class E	7,852.34	739.99	–	8,592.33
EUR Institutional Founder	323,359.53	21,874.49	(172,938.37)	172,295.65
EUR Institutional Founder Distributing	28,657.69	–	(5,200.00)	23,457.69
GBP Institutional Class A Pooled	3,697.39	11,061.57	–	14,758.96
GBP Institutional Class C	160.00	7,795.35	(160.00)	7,795.35
GBP Institutional Founder Distributing	1,800.00	–	(125.00)	1,675.00
USD Institutional Class A Distributing Pooled	21,311.50	94,532.19	(52,384.00)	63,459.69
USD Institutional Class A Pooled	22,896.10	18,086.94	(17,445.14)	23,537.90
USD Institutional Class B Pooled	3,000.00	767.76	–	3,767.76
USD Institutional Class C	29,065.32	6,431.81	(28,673.46)	6,823.67
USD Institutional Class D Pooled	–	32,066.08	(28,552.00)	3,514.08
USD Institutional Founder	49,421.71	–	(31,368.00)	18,053.71
USD Institutional Founder Class Distributing Pooled	–	14,400.00	–	14,400.00
USD Retail Class Pooled	10,000.00	–	–	10,000.00
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>				
CHF Institutional Class A	3,002.88	–	(3,002.88)	–
EUR Institutional Class B	–	11,000.00	–	11,000.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Disciplined Alpha U.S. Long Short UCITS Fund (continued)</b>				
GBP Institutional Class B	–	108,153.13	(15.90)	108,137.23
USD Institutional Class B	20,019.52	4,200.00	(24,219.52)	–
<b>Drakens Africa ex SA UCITS Fund</b>				
USD Institutional Class	272,571.80	2,588.60	(1,030.12)	274,130.28
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A	53,699.96	–	(29,905.80)	23,794.16
CHF Institutional Class A Pooled	10,751.46	1,319.85	–	12,071.31
CHF Institutional Class B	8,871.58	–	(3,371.58)	5,500.00
CHF Institutional Class B Pooled	5,450.00	–	–	5,450.00
CHF Retail Class	226.10	42.12	(138.29)	129.93
CHF Retail Pooled Class	1,769.01	380.00	–	2,149.01
EUR Institutional Class A	78,599.97	17,747.06	(33,323.10)	63,023.93
EUR Institutional Class A Pooled	6,621.53	3,894.17	(1,124.47)	9,391.23
EUR Institutional Class B Pooled	2,247,560.59	679,999.23	(829,755.53)	2,097,804.29
EUR Institutional Class D	2,700.00	–	–	2,700.00
EUR Institutional Class D Pooled	3,608.70	6,438.77	(1,251.50)	8,795.97
EUR Retail Class	976.27	1,114.00	(637.96)	1,452.31
EUR Retail Pooled Class	68,008.41	14,175.02	(34,552.99)	47,630.44
GBP Institutional Class A	11,660.43	6,347.34	(14,680.73)	3,327.04
GBP Institutional Class A Pooled	96,338.51	30,531.37	(24,187.03)	102,682.85
GBP Institutional Class B	328,238.35	45,489.44	(129,878.45)	243,849.34
GBP Institutional Class B Pooled	436,242.58	174,823.93	(401,308.67)	209,757.84
GBP Institutional Class D Pooled	158,040.06	94,550.73	(57,707.47)	194,883.32
GBP Retail Class	2,192.53	–	(1,216.95)	975.58
GBP Retail Pooled Class	17,829.76	7,386.76	(12,956.97)	12,259.55
USD Institutional Class A	64,571.32	357.00	(28,289.94)	36,638.38
USD Institutional Class A Pooled	53,357.62	16,770.52	(6,774.02)	63,354.12
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	7,057.00	1,375.54	(829.24)	7,603.30
USD Institutional Class D Pooled	85,136.31	47,076.26	(24,944.09)	107,268.48
USD Retail Class	315.07	–	(180.00)	135.07
USD Retail Pooled Class	34,909.02	16,995.45	(11,461.44)	40,443.03
<b>Giano UCITS Fund</b>				
EUR Class M	116,588.98	–	(31,410.93)	85,178.05
EUR Class R Pooled	61,956.83	–	(31,892.88)	30,063.95
GBP Class M	7,059.63	–	(277.68)	6,781.95
GBP Class R Pooled	16,666.90	2.52	(2,776.36)	13,893.06
USD Class R Pooled	32,268.51	1,306.70	(14,987.56)	18,587.65
<b>High Ridge Credit Opportunities UCITS Fund</b>				
EUR Institutional Class Founder Pooled	1,550.23	–	–	1,550.23
USD Institutional Class Distributing Founder Pooled	12,918.79	–	(3,687.77)	9,231.02
USD Institutional Class Founder	67,419.33	–	–	67,419.33
USD Institutional Class Founder Pooled	18,972.61	–	(4,315.74)	14,656.87
<b>Ironshield Credit Fund</b>				
EUR Class M Pooled	–	3,500.00	(3,500.00)	–
EUR Institutional Class A1	–	59,976.89	–	59,976.89
EUR Institutional Class A	–	8,350.32	(8,340.32)	10.00
EUR Retail Class Pooled	–	4,990.33	–	4,990.33
USD Class M Pooled	–	18,760.00	(18,760.00)	–
USD Institutional Class A Pooled	–	3,275.00	–	3,275.00
USD Retail Class Pooled	–	26,961.67	–	26,961.67

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b>				
GBP Institutional Class	–	105,378.48	(5,755.41)	99,623.07
<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>				
CHF Institutional Founder	10,000.00	9,802.35	–	19,802.35
EUR Institutional Founder	38,850.00	71,237.43	(32,050.00)	78,037.43
EUR Retail Class Pooled	456.00	7,843.00	(306.00)	7,993.00
GBP Retail Class Pooled	420.00	–	(420.00)	–
USD Institutional Founder	132,263.07	66,301.34	(65,391.59)	133,172.82
USD Retail Class Pooled	10,770.00	–	(8,100.00)	2,670.00
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Leaders Class Pooled Accumulating	–	11,097.66	(900.00)	10,197.66
EUR Leaders Class Pooled Accumulating	82,083.49	1,315.45	–	83,398.94
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating	4,000.00	–	(3,000.00)	1,000.00
SEK Leaders Class Pooled Accumulating	592.25	–	–	592.25
USD Leaders Class Pooled Accumulating	11,550.00	–	–	11,550.00
<b>Mygale Event Driven UCITS Fund</b>				
CHF Institutional Class Pooled	9,001.58	–	(9,001.58)	–
EUR Institutional Class	84,607.19	4,338.56	(39,833.80)	49,111.95
EUR Institutional Class B Pooled Founder	21,923.27	2,238.00	(2,943.00)	21,218.27
EUR Institutional Class Founder	59,757.54	21,358.95	(9,274.15)	71,842.34
EUR Institutional Class Pooled	30,155.88	3,358.00	(28,750.30)	4,763.58
EUR Retail Class Pooled	–	400.00	(400.00)	–
GBP Institutional Class	264.34	24,132.69	(16,344.51)	8,052.52
GBP Institutional Class A Founder	1,066,531.44	102,842.89	(407,248.02)	762,126.31
GBP Institutional Class B Pooled Founder	724,383.96	255,392.56	(108,977.41)	870,799.11
GBP Institutional Class Founder	2,604.81	249.40	–	2,854.21
GBP Institutional Class Pooled	119,685.11	49,114.85	(93,082.70)	75,717.26
GBP Institutional Class Pooled Founder	301,273.04	41,960.72	(265,066.42)	78,167.34
USD Institutional Class	78,890.63	58,390.42	(110,147.16)	27,133.89
USD Institutional Class B Pooled Founder	45,509.00	14,974.37	(6,963.52)	53,519.85
USD Institutional Class Pooled	52,500.51	12,322.56	(26,051.12)	38,771.95
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	–	7,500.00	–	7,500.00
EUR Retail Class	–	50.00	–	50.00
GBP Institutional Class	–	9,475.46	–	9,475.46
GBP Institutional Founder Class	–	223,588.27	–	223,588.27
GBP Retail Class	–	10.00	–	10.00
USD Institutional Founder Class	–	1,489.53	–	1,489.53
<b>Reaves Utility Income UCITS Fund</b>				
USD Institutional Class Distributing	20,538.49	2,760.47	(8,281.48)	15,017.48
USD Institutional Class Founder Distributing	52,445.93	9,395.89	–	61,841.82
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class B Pooled	4,238.57	2,350.00	(1,125.02)	5,463.55
CHF Institutional Class Founder	64,709.42	1,266.48	(15,015.04)	50,960.86
EUR Institutional Class B Pooled	5,085.69	2,971.77	(1,017.09)	7,040.37
EUR Institutional Class Founder	105,320.85	5,668.95	(23,789.24)	87,200.56
GBP Institutional Class A Pooled	–	650.00	–	650.00
GBP Institutional Class Founder	9,871.27	201.16	(581.25)	9,491.18
USD Institutional Class B Pooled	13,958.30	313.12	(2,299.69)	11,971.73
USD Institutional Class Founder	284,409.65	142,035.52	(86,746.58)	339,698.59



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 11. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
<b>Ronit Global Opportunities UCITS Fund</b>				
USD Institutional Class A Founder	1,602.61	–	(1,602.61)	–
USD Institutional Class B Pooled	–	280,000.00	–	280,000.00
<b>SHARP UCITS Fund</b>				
USD Institutional Class	–	18,869.84	(2,028.80)	16,841.04
USD Select Institutional Class	–	147,765.14	–	147,765.14
<b>Sixteen02 Global Equities UCITS Fund</b>				
EUR Class E	–	20,000.00	–	20,000.00
EUR Institutional Founder Class	–	113,417.14	–	113,417.14
GBP Institutional Founder Class	–	6,462.84	–	6,462.84
USD Class E	–	1.00	–	1.00
USD Institutional Class	–	1.00	–	1.00
USD Institutional Founder Class	–	203,289.04	–	203,289.04
USD Retail Pooled Class	–	1.00	–	1.00
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class	1,273.95	–	(685.00)	588.95
EUR Retail Class	1,528.96	–	(721.42)	807.54
GBP Institutional Class	89,376.55	2,706.17	(3,071.05)	89,011.67
GBP Institutional Pooled Class	64,361.04	44,988.84	(18,937.23)	90,412.65
GBP Retail Class	5,370.52	66.22	(2,668.18)	2,768.56
GBP Retail Class Pooled	711.17	–	–	711.17
USD Institutional Class	59,854.43	–	(50,000.00)	9,854.43
USD Retail Class	896.09	–	(249.99)	646.10
<b>Tosca UCITS Fund</b>				
EUR Founder Pooled	14,745.00	–	(14,745.00)	–
GBP Founder	41,333.02	214.12	(388.51)	41,158.63
GBP Founder Pooled	32,931.62	–	(12,070.00)	20,861.62
USD Founder	7,880.24	19.28	(7,899.52)	–
<b>Trinity Street Global Equity UCITS Fund</b>				
EUR Class A Pooled	30,751.93	–	(2,646.61)	28,105.32
GBP Class A Pooled	27,578.99	–	(21,018.44)	6,560.55
GBP Class E Pooled Shares	–	61,989.49	(10,118.82)	51,870.67
GBP Class X Pooled	100,000.00	–	(3,724.11)	96,275.89
USD Class A Pooled	8,445.05	–	–	8,445.05
USD Class I Pooled	38,220.93	–	(10,936.57)	27,284.36
USD Class X Pooled	30,000.00	–	–	30,000.00
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Founder Class	–	1,000.00	–	1,000.00
EUR Institutional Class	–	36,800.00	–	36,800.00
EUR Institutional Class Pooled	–	19,976.36	(2,662.00)	17,314.36
EUR Retail Class Pooled	–	27,610.67	(2,994.00)	24,616.67

## 12. 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.

The ICAV has appointed Waystone Fund Management (IE) Limited (formerly known as Montlake Management 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2021 the Manager earned fees of \$20,576,643 (31 December 2020: \$14,587,557). 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 31 December 2021 Manager fees payable amounted to \$1,845,005 (31 December 2020: \$1,795,253).

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 5, and amounted to €338,149 (31 December 2020: €152,915) for the period to 31 December 2021.

For the year ended 31 December 2021 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$19,221,895 (31 December 2020: \$11,724,450), some or all of which is paid to the Investment Managers concerned. As at 31 December 2021 investment management fees payable amounted to \$1,770,941 (31 December 2020: \$1,337,489).

There were no separate distributor fees paid during the year ended 31 December 2021 (31 December 2020: Nil).

Four of the Directors, David Tease, Mary Murphy, David Hammond and Cyril Delamare, are also Directors of the Manager.

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 31 December 2021:

- 1,739 (31 December 2020: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.

Other Directors and shareholders of the Manager and members of the same group of companies as the Manager own Nil (31 December 2020: 2,446) of USD Institutional Founder share class in Reaves Utility Income UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 31 December 2021:

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 of MontLake Abrax Merger Arbitrage UCITS Fund as at 31 December 2021 held Nil (31 December 2020: 52,402) USD Institutional Founder Class Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 51,467 (31 December 2020: 53,801) GBP Class E shares and 845 (31 December 2020: 1,133) GBP Class A shares in the Sub-Fund.

Burren Global Arbitrage Master ICAV, which is also managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, is the holder as at 31 December 2021 of Nil (31 December 2020: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 11,156 (31 December 2020: 6,543) GBP Institutional Shares in the Sub-Fund. Also Cheviot Capital (Nominees) Limited, which represents a number of various Tosca employees as well as other persons, is the holder of Nil (31 December 2020: 35,814) GBP Institutional Pooled Shares and 448 (31 December 2020: 448) GBP Retail Class Shares and 2,990 (31 December 2020: 2,990) GBP Institutional Shares in the Sub-Fund.

Toscafund Ltd, a related company to the Investment Manager for Tosca UCITS Fund, is the holder of 40,945 (31 December 2020: 40,945) GBP Founder Class Shares in the Sub-Fund. Also Cheviot Capital (Nominees) Limited, which represents a number of Tosca employees, is the holder of 216 (31 December 2020: 21,076) GBP Founder Pooled Shares and Minster Nominees Limited, which represents a number of Tosca employees, is the holder of 20,862 (31 December 2020: Nil) GBP Founder Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Giano UCITS Fund held 64,278 (31 December 2020: 37,899) EUR M Class Shares Class Shares and Nil (31 December 2020: 1,286) GBP M Class Shares in the Sub-Fund.

Partners of the Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2020: 10) EUR Institutional Class Founder Class Shares, 10 (31 December 2020: 10) USD Institutional Class shares, 262 (31 December 2020: 263) GBP Institutional Class Shares, 1 (31 December 2020: Nil) GBP Institutional G Pooled Class, 100 (31 December 2020: 100) GBP Institutional Pooled Class, 2,000 (31 December 2020: Nil) GBP Management Pooled Class in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund are the holders of 501 (31 December 2020: 501) USD Institutional Class Founder Class Shares, 246 (31 December 2020: 142) GBP Founder Share Class Shares, 364 (31 December 2020: 360) CHF Institutional Class Founder Shares, and 1,263 (31 December 2020: 650) GBP Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager of Chelodina UCITS Fund held Nil (31 December 2020: 276,115) USD Institutional Class A Shares and Nil (31 December 2020: 345,934) USD Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 100 (31 December 2020: 10) USD Institutional Share Class in the Sub-Fund.

Cartesia SAS, the Investment Manager of Descartes Alternative Credit UCITS Fund, holds the following in the Sub-Fund as at 31 December 2021:

- Nil (31 December 2020: 1,500) EUR Institutional Class E Shares
- Nil (31 December 2020: 10) EUR Institutional Class A Pooled Shares
- Nil (31 December 2020: 10) EUR Institutional Class C Shares

A partner in Cartesia SAS holds 7,092 (31 December 2020: 7,094) EUR Institutional Class E Shares in the Sub-Fund as at 31 December 2021.

A partner of the Investment Manager to Collidr Global Growth Strategy UCITS Fund holds 42 (31 December 2020: 3) GBP Institutional Founder Shares in the Sub-Fund.

A partner of the Investment Manager to Collidr Global Adaptive Equity UCITS Fund holds 52 (31 December 2020: 5) GBP Institutional Class A Shares and 4 (31 December 2020: 4) GBP Institutional Class B Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2020: 10) GBP Retail Shares and 4,736 (31 December 2020: 1,954) GBP Institutional Shares in the Sub-Fund.

Partners of the Investment Manager to Trinity Street Global Equity UCITS Fund held Nil (31 December 2020: 3,532) GBP Class A Shares; 2,240 (31 December 2020: 2,240) GBP Class A Pooled Shares; Nil (31 December 2020: 15,940) EUR Class A Pooled Shares; 52,179 (31 December 2020: Nil) EUR Class E Pooled Shares and 60,630 (31 December 2020: 51,871) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Kingswood Defensive Alpha Absolute Return UCITS Fund holds Nil (31 December 2020: 10,000) GBP Institutional Class Shares in the Sub-Fund.

A partner of the Investment Manager to Advent Global Partners UCITS Fund holds 466 (31 December 2020: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

12. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Ironshield Credit Fund holds 10 (31 December 2020: 10) EUR Institutional Class A1 Shares; 6,638 (31 December 2020: 4,990) EUR Retail Class Pooled; 36,067 (31 December 2020: 26,962) USD Retail Class Pooled USD and 10 (31 December 2020: 10) EUR Institutional Class A Shares in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund holds Nil (31 December 2020: 10,215) CHF Leaders Pooled Accumulating Class A Shares in the Sub-Fund.

Partners of the Investment Manager to Sixteen2 Equities Fund hold 1 (31 December 2020: 1) USD Institutional Class Share; 1 (31 December 2020: 1) USD Retail Pooled Class Share; 871 (31 December 2020: 1) USD Class E Share; Nil (31 December 2020: 29,997) EUR Institutional Founder Share; 24,450 (31 December 2020: 20,000) EUR Class E Shares and 2,229 (31 December 2020: Nil) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund holds 425 (31 December 2020: Nil) CHF Institutional Founder Class Shares in the Sub-Fund.

DUNN WMA Institutional UCITS Fund holds two structured notes with Societe Generale, 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.

AlphaQuest UCITS Fund holds two structured notes with Societe Generale, 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 holds two structured notes with Societe Generale, 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 holds two structured notes with Societe Generale, 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.

For more details on the structured notes please see note 13.

Kingswood Defensive Alpha Absolute Return UCITS Fund holds 14,888 (31 December 2020: Nil) GBP Institutional Class Founder Pooled Shares in Advent Global Partners UCITS Fund; 17,094 (31 December 2020: 14,781) GBP A Institutional Pooled Shares in Crabel Gemini UCITS Fund and 12,276 (31 December 2020: 11,411) GBP Institutional Pooled Shares in Dunn WMA Institutional UCITS Fund.

Waystone closure fees are included in the liquidation provision for all Sub-Funds that terminated during the year.

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Certain of the Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities ("ABS"), structured notes and investment funds.

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of ABS include Collateralised Mortgage Obligations ("CMOs") and other mortgage-backed securities ("MBS") which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The table below describes the investments in structured entities held by these Sub-Funds, the results of which are not consolidated in these financial statements:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Alpha Quest UCITS Fund**

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	10,000,000	6,685,090	19.16%

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	10,000,000	8,144,928	20.51%

**Angel Oak Multi-Strategy UCITS Fund**

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (\$m)	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities-debt	148	6-1,901	163,717,525	20.99%
CMOs	Investments in transferable securities-debt	603	5-43,549	481,707,801	61.77%
Mortgage-Backed Securities	Investments in transferable securities-debt	41	21-11,925	59,282,482	7.60%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Angel Oak Multi-Strategy UCITS Fund (continued)

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (\$m)	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities-debt	166	14-24,241	197,958,269	20.95%
CMOs	Investments in transferable securities-debt	656	0.66-25,737	581,901,560	61.59%
Mortgage-Backed Securities	Investments in transferable securities-debt	35	8-13,008	41,687,191	4.41%

Crabel Advanced Trend UCITS Fund

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	10,000,000	6,455,760	21.30%

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	10,000,000	7,020,212	18.90%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Crabel Gemini UCITS Fund

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	140,000,000	244,250,438	18.63%

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	140,000,000	198,877,202	18.25%

Descartes Alternative Credit UCITS Fund

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities-debt	59	93-519	84,342,357	99.88%

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities-debt	45	324-564	72,922,979	99.95%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Dunn WMA Institutional Fund**

31 December 2021

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue €	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	80,000,000	58,194,389	18.44%

31 December 2020

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue €	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	80,000,000	78,389,206	20.19%

A number of Sub-Funds also held investments in other collective investment schemes, which are treated as structured entities, during the year.

**1OAK Multi Asset 80 UCITS Fund**

31 December 2021

% of Total Net Assets of the Structured Entity held	Currency of Sub-Funds	Total Net Assets of the underlying Structured Entity (\$m)	Number of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
<5%	USD	79-107,077	13	6,322,293

**Collidr Adaptive Global Equity UCITS Fund**

31 December 2021

<5%	USD	83-278	2	2,997,886
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Collidr Global Growth Strategy UCITS Fund**

31 December 2021

% of Total Net Assets of the Structured Entity held	Currency of Sub-Funds	Total Net Assets of the underlying Structured Entity (\$m)	Number of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
<5%	USD	83-436	4	8,807,527

**Kingswood Defensive Alpha Absolute Return UCITS Fund**

31 December 2021

<5%	USD	179-1,600	10	12,310,174
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31 December 2020

<5%	USD	323-33,120	7	8,349,785
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**SHARP UCITS Fund**

31 December 2021

<5%	USD	2,331-60,157	4	115,954,256
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31 December 2020

<5%	USD	1,693-58,109	3	53,339,394
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None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

Angel Oak Multi-Strategy Income UCITS Fund holds less than 66.4163% in notional value out of the securities in issue of the entities concerned as at 31 December 2021 (31 December 2020: less than 74.5345%). Descartes Alternative Credit UCITS Fund holds less than 2.1505% in notional value out of the securities in issue of the entities concerned as at 31 December 2021 (31 December 2020: 0.7380%).

The Sub-Funds' maximum exposure to losses on these securities is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2021 and 31 December 2020. During the year ended 31 December 2021 and 31 December 2020, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows:

**1OAK Multi Asset 80 UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount £</b>	<b>Relevant period</b>
EUR D2 Distributing Class	16/06/2021	1.086347	1,456	1,362	01.04.2021-15.06.2021
GBP D2 Distributing Class	16/06/2021	1.037359	12,446	12,911	01.04.2021-15.06.2021
USD D2 Distributing Class	16/06/2021	1.038292	10,235	7,694	01.04.2021-15.06.2021
EUR D2 Distributing Class	16/09/2021	1.095504	1,596	1,494	16.06.2021-15.09.2021
GBP D2 Distributing Class	16/09/2021	1.048193	12,546	13,151	16.06.2021-15.09.2021
USD D2 Distributing Class	16/09/2021	1.049880	12,424	9,432	16.06.2021-15.09.2021
EUR D2 Distributing Class	16/12/2021	1.086689	1,584	1,466	16.09.2021-15.12.2021
GBP D2 Distributing Class	16/12/2021	1.040918	13,676	14,085	16.09.2021-15.12.2021
USD D2 Distributing Class	16/12/2021	1.043243	13,849	10,932	16.09.2021-15.12.2021
<b>Total</b>				<b>72,527</b>	

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Inst Class Founder Distributing	04/01/2021	0.9320630	2,779	2,591	01.10.2020-31.12.2020
GBP Inst Class Distributing	04/01/2021	0.8177410	1,255,372	1,403,800	01.10.2020-31.12.2020
USD Inst Class Distributing	04/01/2021	0.8911210	171,480	152,810	01.10.2020-31.12.2020
EUR Institutional Class Distributing	04/01/2021	0.8073830	2,600	2,565	01.10.2020-31.12.2020
GBP Institutional Class X Distributing	04/01/2021	0.8174310	412	461	01.10.2020-31.12.2020
EUR Institutional Class Y Distributing	04/01/2021	0.8416200	640	658	01.10.2020-31.12.2020
GBP Institutional Class Y Distributing	04/01/2021	0.8214160	128,492	144,334	01.10.2020-31.12.2020
USD Institutional Class Y Distributing	04/01/2021	0.8833470	23,135	20,437	01.10.2020-31.12.2020
USD Super Retail Class Z Distributing	04/01/2021	0.8832860	89,989	79,486	01.10.2020-31.12.2020
USD Inst Class Founder Distributing	01/04/2021	0.960341	2,501	2,402	01.01.2021-31.03.2021
GBP Inst Class Founder Distributing	01/04/2021	0.631140	1,162	1,011	01.01.2021-31.03.2021
GBP Inst Class Distributing	01/04/2021	0.871033	1,174,492	1,410,237	01.01.2021-31.03.2021
USD Inst Class Distributing	01/04/2021	0.917250	10,880	9,980	01.01.2021-31.03.2021
EUR Institutional Class Distributing	01/04/2021	0.873069	2,600	2,662	01.01.2021-31.03.2021
GBP Institutional Class X Distributing	01/04/2021	0.870503	412	495	01.01.2021-31.03.2021
EUR Institutional Class Y Distributing	01/04/2021	0.911041	640	684	01.01.2021-31.03.2021
GBP Institutional Class Y Distributing	01/04/2021	0.875598	116,327	140,418	01.01.2021-31.03.2021
USD Institutional Class Y Distributing	01/04/2021	0.910015	33,423	30,416	01.01.2021-31.03.2021
USD Super Retail Class Z Distributing	01/04/2021	0.908814	88,021	79,995	01.01.2021-31.03.2021
USD Inst Class Founder Distributing	01/07/2021	1.00972	2,503	2,527	01.04.2021-30.06.2021
GBP Inst Class Founder Distributing	01/07/2021	0.971223	1,152	1,548	01.04.2021-30.06.2021
GBP Inst Class Distributing	01/07/2021	0.923638	485,923	620,849	01.04.2021-30.06.2021
USD Inst Class Distributing	01/07/2021	0.963488	9,721	9,365	01.04.2021-30.06.2021
EUR Inst Class Distributing	01/07/2021	0.904492	3,836	4,114	01.04.2021-30.06.2021
GBP Institutional Class X Distributing	01/07/2021	0.923599	412	526	01.04.2021-30.06.2021
EUR Institutional Class Y Distributing	01/07/2021	0.944613	640	717	01.04.2021-30.06.2021
GBP Institutional Class Y Distributing	01/07/2021	0.929349	118,010	151,710	01.04.2021-30.06.2021
USD Institutional Class Y Distributing	01/07/2021	0.956680	79,279	75,845	01.04.2021-30.06.2021
USD Super Retail Class Z Distributing	01/07/2021	0.954248	97,972	93,489	01.04.2021-30.06.2021



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

**Angel Oak Multi-Strategy Income UCITS Fund  
(continued)**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Inst Class Founder Distributing	01/10/2021	1.060906	2,505	2,658	01.07.2021-30.09.2021
GBP Inst Class Founder Distributing	01/10/2021	1.034741	1,145	1,596	01.07.2021-30.09.2021
GBP Inst Class Distributing	01/10/2021	0.983041	482,023	638,463	01.07.2021-30.09.2021
USD Inst Class Distributing	01/10/2021	1.011353	9,060	9,163	01.07.2021-30.09.2021
EUR Inst Class Distributing	01/10/2021	0.950473	3,973	4,374	01.07.2021-30.09.2021
GBP Institutional Class X Distributing	01/10/2021	0.983077	412	546	01.07.2021-30.09.2021
EUR Institutional Class Y Distributing	01/10/2021	0.993536	553	637	01.07.2021-30.09.2021
GBP Institutional Class Y Distributing	01/10/2021	0.989179	144,189	192,177	01.07.2021-30.09.2021
USD Institutional Class Y Distributing	01/10/2021	1.005048	126,548	127,187	01.07.2021-30.09.2021
USD Super Retail Class Z Distributing	01/10/2021	1.001277	79,347	79,448	01.07.2021-30.09.2021
<b>Total</b>				<b>5,502,381</b>	

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount €</b>	<b>Relevant period</b>
EUR Institutional Founder Class Distributing	04/01/2021	2.6962560	23,458	63,248	01.10.2020-31.12.2020
GBP Institutional Founder Class Distributing	04/01/2021	2.7014870	1,675	5,055	01.10.2020-31.12.2020
EUR Institutional Class A Distributing Pooled	04/01/2021	2.6147330	8,942	23,382	01.10.2020-31.12.2020
USD Institutional Founder Class Distributing	04/01/2021	0.3614330	14,400	4,254	01.10.2020-31.12.2020
USD Institutional Class A Distributing Pooled	04/01/2021	2.6034150	63,460	135,027	01.10.2020-31.12.2020
EUR Institutional Class B Distributing Pooled	04/01/2021	2.2483040	2,000	4,497	01.10.2020-31.12.2020
EUR Institutional Founder Distributing	01/07/2021	2.732765	21,608	59,049	01.04.2021-30.06.2021
GBP Institutional Founder Distributing	01/07/2021	2.732884	1,675	5,332	01.04.2021-30.06.2021
USD Institutional Founder Distributing	01/07/2021	2.747596	42,458	98,370	01.04.2021-30.06.2021
EUR Institutional Class A Distributing Pooled	01/07/2021	2.202352	9,966	21,948	01.04.2021-30.06.2021
EUR Institutional Class B Distributing Pooled	01/07/2021	2.081345	5,966	12,418	01.04.2021-30.06.2021
USD Institutional Class A Distributing Pooled	01/07/2021	2.201082	56,701	105,239	01.04.2021-30.06.2021
EUR Retail Distributing Pooled	01/07/2021	1.767295	2,805	4,957	01.04.2021-30.06.2021
<b>Total</b>				<b>542,776</b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

**High Ridge Credit Opportunities UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Class Distributing Founder Pooled	04/01/2021	0.597313	9,231	5,514	01.10.2020-31.12.2020
USD Institutional Class Distributing Founder Pooled	01/04/2021	0.632745	10,390	6,574	01.01.2021-31.03.2021
USD Institutional Class Distributing Founder Pooled	01/07/2021	0.56616004	10,140	5,741	01.04.2021-30.06.2021
USD Institutional Class Distributing Founder Pooled	01/10/2021	0.558337	9,890	<u>5,522</u>	01.07.2021-30.09.2021
<b>Total</b>				<u><b>23,351</b></u>	

**Reaves Utility Income UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Founder Class Distributing	04/01/2021	0.1394150	61,842	8,622	01.10.2020-31.12.2020
USD Institutional Class Distributing	04/01/2021	0.0448800	15,017	674	01.10.2020-31.12.2020
USD Institutional Founder Class Distributing	01/04/2021	0.246654	61,854	15,257	01.01.2021-31.03.2021
USD Institutional Class Distributing	01/04/2021	0.153116	15,017	2,299	01.01.2021-31.03.2021
USD Institutional Class Founder Distributing	01/07/2021	0.121810	61,874	7,537	01.04.2021-30.06.2021
USD Institutional Class Distributing	01/07/2021	0.020003	15,017	<u>300</u>	01.04.2021-30.06.2021
<b>Total</b>				<u><b>34,689</b></u>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows:

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Inst Class Founder Distributing	02/01/2020	1.2417590	174,724	216,965	01.10.2019-31.12.2019
GBP Inst Class Founder Distributing	02/01/2020	1.1802220	890,712	1,392,470	01.10.2019-31.12.2019
GBP Inst Class Distributing	02/01/2020	1.1115670	136,556	201,062	01.10.2019-31.12.2019
USD Inst Class Distributing	02/01/2020	1.1917780	11,433	13,625	01.10.2019-31.12.2019
EUR Institutional Class Distributing	02/01/2020	1.1175910	59,947	75,150	01.10.2019-31.12.2019
GBP Institutional Class X Distributing	02/01/2020	1.1091440	900	1,323	01.10.2019-31.12.2019
USD Institutional Class X Distributing	02/01/2020	1.1733300	1,983	2,326	01.10.2019-31.12.2019
EUR Institutional Class Y Distributing	02/01/2020	1.1592450	687	894	01.10.2019-31.12.2019
GBP Institutional Class Y Distributing	02/01/2020	1.1119970	481,284	708,908	01.10.2019-31.12.2019
USD Institutional Class Y Distributing	02/01/2020	1.1774360	130,331	153,456	01.10.2019-31.12.2019
USD Super Retail Class Z Distributing	02/01/2020	1.1831460	63,084	74,637	01.10.2019-31.12.2019
USD Inst Class Founder Distributing	01/04/2020	1.2210070	4,986	6,088	01.01.2020-31.03.2020
GBP Inst Class Founder Distributing	01/04/2020	1.2272700	1,358,922	2,071,531	01.01.2020-31.03.2020
GBP Inst Class Distributing	01/04/2020	1.1550770	106,728	153,124	01.01.2020-31.03.2020
USD Inst Class Distributing	01/04/2020	1.1707189	11,433	13,385	01.01.2020-31.03.2020
EUR Institutional Class Distributing	01/04/2020	1.1049960	60,567	73,813	01.01.2020-31.03.2020
GBP Institutional Class X Distributing	01/04/2020	1.1530050	823	1,179	01.01.2020-31.03.2020
EUR Institutional Class Y Distributing	01/04/2020	1.1470400	197	249	01.01.2020-31.03.2020
GBP Institutional Class Y Distributing	01/04/2020	1.1565380	474,668	681,878	01.01.2020-31.03.2020
USD Institutional Class Y Distributing	01/04/2020	1.1576120	122,164	141,418	01.01.2020-31.03.2020
USD Super Retail Class Z Distributing	01/04/2020	1.1617900	76,485	88,860	01.01.2020-31.03.2020
USD Inst Class Founder Distributing	01/07/2020	1.0170450	3,471	3,531	01.04.2020-30.06.2020
GBP Inst Class Founder Distributing	01/07/2020	0.9856480	1,459,557	1,782,581	01.04.2020-30.06.2020
GBP Inst Class Distributing	01/07/2020	0.9271840	96,231	110,557	01.04.2020-30.06.2020
USD Inst Class Distributing	01/07/2020	0.9742540	108,433	105,641	01.04.2020-30.06.2020
EUR Institutional Class Distributing	01/07/2020	0.8895200	3,044	3,042	01.04.2020-30.06.2020
GBP Institutional Class X Distributing	01/07/2020	0.9264210	823	945	01.04.2020-30.06.2020
EUR Institutional Class Y Distributing	01/07/2020	0.9250560	197	205	01.04.2020-30.06.2020
GBP Institutional Class Y Distributing	01/07/2020	0.9295490	184,743	212,787	01.04.2020-30.06.2020
USD Institutional Class Y Distributing	01/07/2020	0.9641180	37,790	36,434	01.04.2020-30.06.2020
USD Super Retail Class Z Distributing	01/07/2020	0.9664630	79,954	77,272	01.04.2020-30.06.2020
USD Inst Class Founder Distributing	01/10/2020	0.9653710	3,473	3,353	01.07.2020-30.09.2020
GBP Inst Class Founder Distributing	01/10/2020	0.9346910	1,203,564	1,451,593	01.07.2020-30.09.2020
GBP Inst Class Distributing	01/10/2020	0.8783100	96,135	108,952	01.07.2020-30.09.2020
USD Inst Class Distributing	01/10/2020	0.9238520	118,948	109,890	01.07.2020-30.09.2020
EUR Institutional Class Distributing	01/10/2020	0.8561180	2,897	2,908	01.07.2020-30.09.2020
GBP Institutional Class X Distributing	01/10/2020	0.8777060	751	850	01.07.2020-30.09.2020
EUR Institutional Class Y Distributing	01/10/2020	0.8919140	640	670	01.07.2020-30.09.2020
GBP Institutional Class Y Distributing	01/10/2020	0.8814600	151,855	172,719	01.07.2020-30.09.2020
USD Institutional Class Y Distributing	01/10/2020	0.9150160	31,153	28,505	01.07.2020-30.09.2020
USD Super Retail Class Z Distributing	01/10/2020	0.9160970	88,096	80,704	01.07.2020-30.09.2020
<b>Total</b>				<b>10,365,480</b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows: (continued)

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount €</b>	<b>Relevant period</b>
EUR Institutional Founder Class Distributing	02/01/2020	3.8294404	28,658	109,743	01.10.2019-31.12.2019
GBP Institutional Founder Class Distributing	02/01/2020	3.7227611	1,800	7,908	01.10.2019-31.12.2019
EUR Institutional Class A Distributing Pooled	02/01/2020	3.2693596	16,721	54,666	01.10.2019-31.12.2019
USD Institutional Class A Distributing Pooled	02/01/2020	3.1372583	21,312	59,563	01.10.2019-31.12.2019
EUR Institutional Founder Class Distributing	01/07/2020	2.2979160	28,658	65,853	01.04.2020-30.06.2020
GBP Institutional Founder Class Distributing	01/07/2020	2.4208300	1,675	4,461	01.04.2020-30.06.2020
EUR Institutional Class A Distributing Pooled	01/07/2020	2.2097130	8,942	19,760	01.04.2020-30.06.2020
USD Institutional Class A Distributing Pooled	01/07/2020	2.1356980	58,747	111,708	01.04.2020-30.06.2020
EUR Institutional Class B Distributing Pooled	01/07/2020	1.7595570	1,796	3,161	01.04.2020-30.06.2020
<b>Total</b>				<b><u>436,823</u></b>	

**High Ridge Credit Opportunities UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Class Distributing Founder Pooled	02/01/2020	0.6323205	12,919	8,169	01.10.2019-31.12.2019
USD Institutional Class Distributing Founder Pooled	01/04/2020	0.5778970	12,919	7,466	01.01.2020-31.03.2020
USD Institutional Class Distributing Founder Pooled	01/07/2020	0.7666282	12,919	9,904	01.04.2020-30.06.2020
USD Institutional Class Distributing Founder Pooled	01/10/2020	0.7224598	10,919	7,888	01.07.2020-30.09.2020
<b>Total</b>				<b><u>33,427</u></b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows: (continued)

**Reaves Utility Income UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Founder Class Distributing	02/01/2020	0.3295400	52,446	17,283	01.10.2019-31.12.2019
USD Institutional Class Distributing	02/01/2020	0.2809000	20,538	5,769	01.10.2019-31.12.2019
USD Institutional Founder Class Distributing	01/04/2020	0.3147120	61,783	19,444	01.01.2020-31.03.2020
USD Institutional Class Distributing	01/04/2020	0.2154990	16,397	3,534	01.01.2020-31.03.2020
USD Institutional Founder Class Distributing	01/07/2020	0.1707976	61,814	10,558	01.04.2020-30.06.2020
USD Institutional Class Distributing	01/07/2020	0.0930804	19,158	1,783	01.04.2020-30.06.2020
USD Institutional Founder Class Distributing	01/10/2020	0.126108656	61,831	7,797	01.07.2020-30.09.2020
USD Institutional Class Distributing	01/10/2020	0.027053811	15,017	406	01.07.2020-30.09.2020
<b>Total</b>				<b>66,574</b>	

## 15. COVID-19

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the ICAV's Sub Funds performance.

## 16. EVENTS DURING THE YEAR

MontLake Management Limited changes its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

The Prospectus of the ICAV and Supplements of the Sub-Funds were updated on 19 February 2021 to comply with the Sustainable Finance Disclosure Regulation (EU) 2019/2088. There were also investment strategy changes during the year for some of the Sub-Funds including Cooper Creek Partners North America Long Short Equity UCITS Fund, DUNN WMA Institutional UCITS Fund and Tosca Micro Cap UCITS Fund.

The Manager changed the observation period used in its calculations of VaR as set out in Note 9.

MontLake Asset Management Limited changed its name to Waystone Investment Management (IE) Limited effective 1 March 2021.

From 31 March 2021, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland replaced ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland as the Representative in Switzerland.

Purple Global Growth Strategy UCITS Fund changed its name to Collidr Global Growth Strategy UCITS Fund on 17 June 2021.

The transition of the Ash Park Global Consumer Franchise UCITS Fund in Switzerland from Qualified Investor ("QI") to non-QI registration was completed on 9 July 2021.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2021**

16. EVENTS DURING THE YEAR (CONTINUED)

The registered address of the Manager and the Secretary changed from Heritage House, 23 St Stephen's Green, Dublin 2, Ireland to 3rd floor, 76 Lower Baggot Street, Dublin 2, Ireland on 6 August 2021.

The registered address of the ICAV changed from Heritage House, 23 St Stephen's Green, Dublin 2, Ireland to 3rd floor 76 Lower Baggot Street, Dublin 2, Ireland on 26 August 2021.

Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund and its Investment Manager changed from Thornbridge Investment Management LLP to Nutshell Asset Management Limited on 5 October 2021.

The Investment Manager of SHARP UCITS Fund changed from Banque Pâris Bertrand SA to Rothschild & Co Bank AG on 13 October 2021.

Collidr Adaptive Global Equity UCITS Fund began using an absolute Value-at-Risk ("VaR") approach to leverage on 23 November 2021.

Purple Global Adaptive Equity UCITS Fund changed its name to Collidr Adaptive Global Equity UCITS Fund on 23 November 2021.

The following Sub-Funds were authorised by the Central Bank and launched during the year:

Sub-Fund	Launch Date	Investment Manager
1OAK Multi Asset 80 UCITS Fund	28 January 2021	1OAK Capital Limited
Solanas ESG Sustainability UCITS Fund	25 June 2021	Leucadia Asset Management, LLC
Chilton Small Cap European UCITS Fund	7 September 2021	Chilton Investment Company, LLC
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	Invenomic Capital Management, LP
ABR 75/25 Volatility UCITS Fund	22 October 2021	ABR Dynamic Funds, LLC

The Sub-Funds listed below terminated during the year and their authorisation is in the process of being revoked by the Central Bank. Separate termination financial statements were prepared for Warrington Strategic UCITS Fund as of its termination date.

Sub-Fund	Termination Date	Investment Manager
Warrington Strategic UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Reaves Utility Income UCITS	30 September 2021	Reaves 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

The Sub-Funds listed below have been established and authorised by the Central Bank but had not launched by 31 December 2021.

Sub-Fund	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
1OAK Multi Asset 60 UCITS Fund	24 November 2020
1OAK Multi Asset 40 UCITS Fund	24 November 2020
First Quadrant Global Diversified Macro UCITS Fund	26 July 2021

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

## 16. EVENTS DURING THE YEAR (CONTINUED)

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

## 17. SUBSEQUENT EVENTS

The following dividends were declared after the year end:

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (local)</b>	<b>No. of shares</b>	<b>Amount €</b>	<b>Relevant period</b>
EUR Institutional Founder Distributing	01/01/2022	2.618307	21,608	56,576	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	01/01/2022	2.624066	1,675	5,235	01.10.2021-31.12.2021
USD Institutional Founder Distributing	01/01/2022	2.634650	33,992	78,752	01.10.2021-31.12.2021
EUR Institutional Class A Distributing Pooled	01/01/2022	2.333363	9,966	23,254	01.10.2021-31.12.2021
USD Institutional Class A Distributing Pooled	01/01/2022	2.318071	53,467	108,988	01.10.2021-31.12.2021
EUR Institutional Class B Distributing Pooled	01/01/2022	2.208871	8,871	19,596	01.10.2021-31.12.2021
EUR Retail Distributing Pooled	01/01/2022	2.015278	2,805	5,652	01.10.2021-31.12.2021
<b>Total</b>				<b>298,053</b>	

The hurdle rate used in the calculation of performance fees for Mygale Event Driven UCITS Fund changed from LIBOR to SONIA on 4 January 2022.

Kayne Anderson Renewable Infrastructure UCITS Fund launched on 9 February 2022, having been approved by the Central Bank on 19 January 2022.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. Chelodina UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Giano UCITS Fund and Invenomic US Equity Long/Short UCITS Fund had immaterial exposure to Russian securities. The situation is being closely monitored by the board.

High Ridge Credit Opportunities UCITS Fund was due to terminate on 29 April 2022.

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds' performance.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

## 18. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of the ICAV on 27 April 2022.



**SCHEDULE OF INVESTMENTS (UNAUDITED)**

As at 31 December 2021

(Expressed in £)

**1OAK Multi Asset 80 UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Investment Funds</b>			
BlackRock ICS US Dollar Liquidity Fund	1,313,019	969,411	14.43
BlackRock ICS US Dollar Ultra Short Bond Fund	13,924	1,030,227	15.33
BlackRock ICS US Treasury Fund	1,318,701	973,606	14.49
iShares GBP Index-Linked Gilts UCITS ETF	6,198	131,304	1.95
iShares JP Morgan USD EM Corp Bond UCITS ETF	18,974	85,614	1.28
iShares US Aggregate Bond UCITS ETF	16,072	68,722	1.02
iShares USD High Yield Corp Bond UCITS ETF	23,600	108,883	1.62
iShares USD TIPS UCITS ETF	781	149,373	2.22
iShares USD Treasury Bond 1-3Yr UCITS ETF	291,411	1,158,372	17.24
iShares USD Treasury Bond 20+Yr UCITS ETF	48,742	242,657	3.61
iShares USD Treasury Bond 7-10yr UCITS ETF	16,365	88,224	1.31
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,396,066	1,030,725	15.34
Xtrackers II US Treasuries 1-3 UCITS ETF	2,310	285,175	4.24
		<b>6,322,293</b>	<b>94.08</b>
<b>Total Investment Funds</b>		<b>6,322,293</b>	<b>94.08</b>

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Swaps</b>			
1OAK Multi Asset 80 Performance Swap 31/12/2049	72,439	212,349	3.16
		<b>212,349</b>	<b>3.16</b>
<b>Unrealised gain on swaps</b>		<b>212,349</b>	<b>3.16</b>
<b>Unrealised loss on swaps</b>		-	-
<b>Net unrealised gain on swaps</b>		<b>212,349</b>	<b>3.16</b>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
GBP	1,354,820	USD	(1,791,977)	19-Jan-22	31,761	0.47
GBP	1,345,302	USD	(1,779,388)	19-Jan-22	31,537	0.47
GBP	241,250	USD	(319,288)	19-Jan-22	5,512	0.08
GBP	75,153	USD	(99,402)	19-Jan-22	1,762	0.03
EUR	473,583	USD	(537,437)	19-Jan-22	907	0.02
GBP	31,126	USD	(41,169)	19-Jan-22	730	0.01
GBP	31,052	USD	(41,071)	19-Jan-22	728	0.01
GBP	24,067	USD	(31,833)	19-Jan-22	564	0.01
EUR	168,482	USD	(191,198)	19-Jan-22	323	0.01
GBP	2,797	USD	(3,705)	19-Jan-22	62	-
GBP	4,065	USD	(5,423)	19-Jan-22	61	-
GBP	1,745	USD	(2,309)	19-Jan-22	41	-



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**10AK Multi Asset 80 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	2,785	USD	(3,718)	19-Jan-22	40	–
GBP	1,346	USD	(1,781)	19-Jan-22	31	–
EUR	10,904	USD	(12,375)	19-Jan-22	21	–
GBP	531	USD	(702)	19-Jan-22	12	–
GBP	280	USD	(371)	19-Jan-22	6	–
EUR	691	USD	(782)	19-Jan-22	3	–
GBP	194	EUR	(227)	19-Jan-22	3	–
GBP	29	EUR	(34)	19-Jan-22	1	–
USD	1,435	GBP	(1,059)	19-Jan-22	–	–
GBP	24	USD	(32)	19-Jan-22	–	–
GBP	16	USD	(21)	19-Jan-22	–	–
GBP	1	USD	(2)	19-Jan-22	–	–
					<b>74,105</b>	<b>1.11</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	83,594	GBP	(63,201)	19-Jan-22	(1,482)	(0.02)
USD	68,649	GBP	(51,886)	19-Jan-22	(1,201)	(0.02)
USD	49,830	GBP	(37,674)	19-Jan-22	(883)	(0.02)
EUR	17,177	GBP	(14,744)	19-Jan-22	(319)	(0.01)
USD	9,289	GBP	(7,027)	19-Jan-22	(168)	–
EUR	6,111	GBP	(5,245)	19-Jan-22	(113)	–
USD	5,600	GBP	(4,231)	19-Jan-22	(97)	–
USD	2,975	GBP	(2,252)	19-Jan-22	(55)	–
USD	2,987	GBP	(2,259)	19-Jan-22	(54)	–
USD	7,065	EUR	(6,269)	19-Jan-22	(49)	–
USD	1,927	GBP	(1,457)	19-Jan-22	(34)	–
USD	1,495	GBP	(1,130)	19-Jan-22	(27)	–
USD	1,212	GBP	(916)	19-Jan-22	(21)	–
USD	1,148	GBP	(868)	19-Jan-22	(20)	–
USD	1,050	GBP	(793)	19-Jan-22	(18)	–
USD	928	GBP	(701)	19-Jan-22	(16)	–
USD	700	GBP	(529)	19-Jan-22	(12)	–
GBP	44,364	USD	(60,100)	19-Jan-22	(10)	–
EUR	395	GBP	(340)	19-Jan-22	(7)	–
USD	447	GBP	(333)	19-Jan-22	(3)	–
USD	815	GBP	(604)	19-Jan-22	(2)	–
USD	1,074	EUR	(947)	19-Jan-22	(2)	–
USD	35	GBP	(26)	19-Jan-22	(1)	–
USD	59	GBP	(45)	19-Jan-22	(1)	–
EUR	5,391	USD	(6,134)	19-Jan-22	(1)	–
EUR	25	GBP	(21)	19-Jan-22	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**1OAK Multi Asset 80 UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
EUR	195	GBP	(164)	19-Jan-22	—	—
					<b>(4,596)</b>	<b>(0.07)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>74,105</b>	<b>1.11</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(4,596)</b>	<b>(0.07)</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>69,509</b>	<b>1.04</b>
					<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					6,604,151	98.28
<b>Other net assets in excess of other liabilities</b>					115,731	1.72
					<b>6,719,882</b>	<b>100.00</b>
					<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					6,322,293	92.57
OTC Financial derivative instruments					286,454	4.19
Margin at broker					113,368	1.66
Other current assets					107,402	1.58
<b>Total</b>					<b>6,829,517</b>	<b>100.00</b>

\*The counterparty for the swaps is:

UBS AG

\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign</b>			
United States Treasury Bill 0% 10/02/2022	5,050,000	5,049,853	11.36
United States Treasury Bill 0% 17/03/2022	4,700,000	4,699,521	10.57
United States Treasury Bill 0% 07/04/2022	4,200,000	4,199,254	9.44
United States Treasury Bill 0% 08/09/2022	2,550,000	2,546,220	5.73
United States Treasury Bill 0% 19/05/2022	4,200,000	4,198,528	9.44
United States Treasury Bill 0% 16/06/2022	2,500,000	2,498,562	5.62
United States Treasury Bill 0% 14/07/2022	2,000,000	1,998,132	4.49
United States Treasury Bill 0% 11/08/2022	2,000,000	1,997,647	4.49
United States Treasury Note/Bond 2.75% 15/08/2047	839,000	980,516	2.20
United States Treasury Note/Bond 2.75% 15/11/2047	844,000	986,854	2.22
United States Treasury Note/Bond 3% 15/05/2047	809,000	985,969	2.22
United States Treasury Note/Bond 3% 15/02/2048	800,000	980,594	2.20
United States Treasury Note/Bond 3% 15/08/2048	798,000	980,667	2.21
United States Treasury Note/Bond 3.13% 15/05/2048	786,000	986,430	2.22
		<b>33,088,747</b>	<b>74.41</b>
<b>Total Fixed Income</b>		<b>33,088,747</b>	<b>74.41</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
E-mini S&P 500 CME Future Mar 22	USD	31,644,025	133	18-Mar-22	585,101	1.32
CBOE VIX CBF Future Jan 22	USD	(3,305,316)	(168)	19-Jan-22	570,825	1.28
CBOE VIX CBF Future Feb 22	USD	(2,109,168)	(96)	16-Feb-22	58,535	0.13
					<b>1,214,461</b>	<b>2.73</b>
<b>Net unrealised gain on futures</b>					<b>1,214,461</b>	<b>2.73</b>

**Forward Currency Contracts\***

<b>Purchase</b>	<b>Sale</b>			<b>Unrealised Gain</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>\$</b>	<b>Net Assets</b>
GBP	758,900	USD	(1,001,948)	25,941	0.06
GBP	240,700	USD	(318,733)	7,283	0.02
EUR	257,100	USD	(290,376)	2,004	–
EUR	1,123,100	USD	(1,275,482)	1,733	–
GBP	20,983	USD	(28,011)	409	–
EUR	29,292	USD	(33,199)	113	–
EUR	10,379	USD	(11,707)	97	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	9,139	USD	(10,348)	10-Jan-22	45	–
					<b>37,625</b>	<b>0.08</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	35,405	GBP	(26,718)	10-Jan-22	(783)	–
USD	49,915	EUR	(44,267)	10-Jan-22	(426)	–
USD	8,069	GBP	(6,060)	10-Jan-22	(139)	–
USD	2,262	EUR	(1,998)	10-Jan-22	(10)	–
					<b>(1,358)</b>	<b>–</b>
<b>Unrealised gain on forward currency contracts</b>					<b>37,625</b>	<b>0.08</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,358)</b>	<b>–</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>36,267</b>	<b>0.08</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					34,339,475	77.22
<b>Other net assets in excess of other liabilities</b>					10,131,877	22.78
					<b>44,471,352</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market					33,088,747	73.71
Financial derivative instruments dealt in a regulated market					1,214,461	2.71
OTC Financial derivative instruments					37,625	0.08
Cash and deposits with credit institutions					5,121,017	11.41
Margin at broker					5,266,508	11.73
Other current assets					159,232	0.36
<b>Total</b>					<b>44,887,590</b>	<b>100.00</b>

\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Airlines (2020: 0.00%)</b>			
Spirit Airlines 15/05/2026	4,700,000	4,075,091	1.69
		<u>4,075,091</u>	<u>1.69</u>
<b>Auto Manufacturers (2020: 0.00%)</b>			
NIO 01/02/2026	1,850,000	1,612,275	0.67
NIO 01/02/2027	1,980,000	1,683,000	0.70
		<u>3,295,275</u>	<u>1.37</u>
<b>Biotechnology (2020: 0.00%)</b>			
Innoviva 15/01/2023	1,500,000	1,638,750	0.68
		<u>1,638,750</u>	<u>0.68</u>
<b>Chemicals (2020: 0.00%)</b>			
Amyris 15/11/2026	2,395,000	2,017,788	0.84
		<u>2,017,788</u>	<u>0.84</u>
<b>Commercial Services (2020: 2.97%)</b>			
		–	–
<b>Diversified Financial Services (2020: 0.00%)</b>			
SoFi Technologies 15/10/2026	5,975,000	6,199,361	2.58
		<u>6,199,361</u>	<u>2.58</u>
<b>Electronics (2020: 0.00%)</b>			
Camtek Ltd/Israel 01/12/2026	1,650,000	1,753,125	0.73
		<u>1,753,125</u>	<u>0.73</u>
<b>Energy-Alternate Sources (2020: 2.49%)</b>			
		–	–
<b>Entertainment (2020: 1.49%)</b>			
		–	–
<b>Internet (2020: 4.33%)</b>			
Etsy 15/06/2028	264,000	311,678	0.13
Perficient 15/11/2026	1,650,000	1,569,659	0.65
Twitter 15/12/2027	1,201,000	1,255,982	0.52
		<u>3,137,319</u>	<u>1.30</u>
<b>Leisure Time (2020: 0.00%)</b>			
NCL 15/02/2027	7,150,000	6,730,295	2.80
		<u>6,730,295</u>	<u>2.80</u>
<b>Mining (2020: 0.00%)</b>			
Lithium Americas 15/01/2027	2,150,000	2,068,085	0.86
		<u>2,068,085</u>	<u>0.86</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Semiconductors (2020: 0.00%)</b>			
Impinj 15/05/2027	1,300,000	<u>1,425,190</u>	<u>0.59</u>
		<b><u>1,425,190</u></b>	<b><u>0.59</u></b>
<b>Software (2020: 0.00%)</b>			
Confluent 15/01/2027	4,950,000	5,389,313	2.24
DigitalOcean 01/12/2026	2,610,000	2,321,334	0.97
Nutanix 01/10/2027	4,000,000	<u>3,660,000</u>	<u>1.52</u>
		<b><u>11,370,647</u></b>	<b><u>4.73</u></b>
<b>Sovereign (2020: 76.63%)</b>			
United States Treasury Bill 0% 08/09/2022	16,000,000	15,976,284	6.64
United States Treasury Bill 0% 06/10/2022	16,000,000	15,969,180	6.63
United States Treasury Bill 0% 27/01/2022	12,000,000	11,999,820	4.99
United States Treasury Bill 0% 24/02/2022	12,000,000	11,999,610	4.99
United States Treasury Bill 0% 24/03/2022	16,000,000	15,998,186	6.65
United States Treasury Bill 0% 21/04/2022	16,000,000	15,996,700	6.65
United States Treasury Bill 0% 19/05/2022	16,000,000	15,994,394	6.65
United States Treasury Bill 0% 16/06/2022	16,000,000	15,990,798	6.64
United States Treasury Bill 0% 14/07/2022	16,000,000	15,985,052	6.64
United States Treasury Bill 0% 11/08/2022	16,000,000	<u>15,981,178</u>	<u>6.64</u>
		<b><u>151,891,202</u></b>	<b><u>63.12</u></b>
<b>Transportation (2020: 0.00%)</b>			
CryoPort 01/12/2026	4,000,000	<u>3,695,927</u>	<u>1.53</u>
		<b><u>3,695,927</u></b>	<b><u>1.53</u></b>
<b>Total Fixed Income (2020: 87.91%)</b>			
		<b><u>199,298,055</u></b>	<b><u>82.82</u></b>
<b>Equities</b>			
<b>Biotechnology (2020: 0.07%)</b>			
		-	-
<b>Electric (2020: 1.86%)</b>			
		-	-
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Amyris	18,400	<u>99,544</u>	<u>0.04</u>
		<b><u>99,544</u></b>	<b><u>0.04</u></b>
<b>Healthcare-Services (2020: 0.00%)</b>			
Teladoc Health Inc	1,650	<u>151,503</u>	<u>0.06</u>
		<b><u>151,503</u></b>	<b><u>0.06</u></b>
<b>Holding Companies-Diversified (2020: 0.00%)</b>			
26 Capital Acquisition	5,624	55,396	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Holding Companies-Diversified (2020: 0.00%) (continued)</b>			
Ares Acquisition	5,800	56,492	0.02
Austerlitz Acquisition I	11,700	113,607	0.05
Austerlitz Acquisition II	11,300	113,113	0.05
Blockchain Coinvestors Acquisition I	13,200	133,452	0.06
Colicity	11,500	114,310	0.05
Compute Health	22,200	220,668	0.09
Concord Acquisition III	49,500	504,405	0.21
Decarbonization Plus	29,900	298,103	0.12
DHC Acquisition	23,100	224,763	0.09
DiamondHead	16,800	165,900	0.07
DP Cap Acquisition I	3,300	33,132	0.01
EJF Acquisition	8,750	86,888	0.04
Figure Acquisition	13,700	137,848	0.06
Focus Impact Acquisition	17,500	175,875	0.07
FTAC Hera Acquisition	24,300	242,028	0.10
Haymaker Acquisition	4,100	41,164	0.02
Jaws Mustang Acquisition	11,600	116,348	0.05
Lazard Growth Acquisition	11,600	114,898	0.05
Liberty Media Acquisition	9,830	101,052	0.04
M3-Brigade Acquisition II	26,250	260,138	0.11
Music Acquisition	4,545	44,632	0.02
Pioneer Merger	33,000	325,710	0.13
RMG Acquisition III	17,100	170,145	0.07
Semper Paratus Acquisition	8,250	83,614	0.03
ShoulderUp Technology Acquisition	99,000	999,900	0.42
Simon Property Group Acquisition	11,600	114,782	0.05
Solid Power	16,500	144,210	0.06
Spartan Acquisition III	9,200	90,804	0.04
Sustainable Development Acquisition I	4,600	45,954	0.02
SVF Investment 3	17,500	175,000	0.07
Thunder Bridge Capital Partners III	3,450	34,258	0.01
Tishman Speyer Innovation II	4,500	44,325	0.02
UTA Acquisition	9,900	99,495	0.04
VMG Consumer Acquisition	9,900	100,485	0.04
		<b><u>5,782,894</u></b>	<b><u>2.40</u></b>
<b>Investment Companies (2020: 0.00%)</b>			
Fortistar Sustainable Solutions	6,700	66,933	0.03
		<b><u>66,933</u></b>	<b><u>0.03</u></b>
<b>Mining (2020: 0.00%)</b>			
Lithium Americas Corp	13,600	396,032	0.17
		<b><u>396,032</u></b>	<b><u>0.17</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Software (2020: 0.00%)**

BigBear.ai	16,700	<u>94,522</u>	<u>0.04</u>
		<b><u>94,522</u></b>	<b><u>0.04</u></b>

**Telecommunications (2020: 0.04%)**

Cisco Systems	1,100	<u>69,707</u>	<u>0.03</u>
		<b><u>69,707</u></b>	<b><u>0.03</u></b>

**Total Equities (2020: 1.97%)**

**6,661,135      2.77**

**Warrants**

**Biotechnology (2020: 0.00%)**

Ginkgo Bioworks	2,300	<u>5,152</u>	<u>—</u>
		<b><u>5,152</u></b>	<b><u>—</u></b>

**Corporate Bonds (2020: 0.00%)**

Spear Investments I BV	24,750	<u>11,962</u>	<u>0.01</u>
		<b><u>11,962</u></b>	<b><u>0.01</u></b>

**Financials (2020: 0.00%)**

BigBear.ai	15,566	<u>12,608</u>	<u>0.01</u>
		<b><u>12,608</u></b>	<b><u>0.01</u></b>

**Holding Companies-Diversified (2020: 0.00%)**

26 Capital Acquisition	2,812	1,856	—
Ares Acquisition	1,160	1,034	—
Austerlitz Acquisition	2,925	3,071	—
Decarbonization Plus	1,500	2,355	—
DHC Acquisition	7,700	4,004	—
EJF Acquisition	26,250	33,862	0.01
Fathom Digital Manufacturing C	795	700	—
GFJ Esg Acquisition I SE	105,000	53,733	0.02
Liberty Media Acquisition	1,966	3,499	—
M3-Brigade Acquisition II	8,750	10,150	0.01
Spartan Acquisition III	2,300	<u>3,312</u>	<u>—</u>
		<b><u>117,576</u></b>	<b><u>0.04</u></b>

**Total Warrants (2020: 0.00%)**

**147,298      0.06**



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

## Investments in financial derivative instruments

## Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Euro-BOBL Future Mar 22	EUR	(2,272,808)	(15)	08-Mar-22	18,252	0.01
Euro-BUND Future Mar 22	EUR	(974,410)	(5)	08-Mar-22	12,907	0.01
					<u>31,159</u>	<u>0.02</u>
5Yr Note CBT Future Mar 22	USD	(38,954,453)	(322)	05-Apr-22	(186,265)	(0.08)
					<u>(186,265)</u>	<u>(0.08)</u>
<b>Unrealised gain on futures</b>					<b>31,159</b>	<b>0.02</b>
<b>Unrealised loss on futures</b>					<b>(186,265)</b>	<b>(0.08)</b>
<b>Net unrealised loss on futures (2020: (0.02%))</b>					<b>(155,106)</b>	<b>(0.06)</b>

## Swaps\*

	Holdings	Market Value \$	% of Net Assets
<b>Total Return Swaps and Dynamic Portfolio Swaps (2020: 5.01%)</b>			
Société Générale USD 01/07/2021	178,416,820	2,078,487	0.86
Société Générale JPY 01/07/2046	1,264,346,347	314,660	0.13
Société Générale EUR 01/07/2023	14,446,884	10,695	0.01
		<u>2,403,842</u>	<u>1.00</u>
Société Générale GBP 01/07/2046	1,829,560	(17,693)	(0.01)
		<u>(17,693)</u>	<u>(0.01)</u>
<b>Unrealised gain on swaps</b>		<b>2,403,842</b>	<b>1.00</b>
<b>Unrealised loss on swaps</b>		<b>(17,693)</b>	<b>(0.01)</b>
<b>Net unrealised gain on swaps (2020: 5.01%)</b>		<b>2,386,149</b>	<b>0.99</b>

## Options\*\*

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Equity Options (2020: 0.07%)</b>				
Americal Airlines Call 30 21/01/2022	USD	70	1,120	—
Americal Airlines Call 35 21/01/2022	USD	245	1,225	—
Block Call 205 21/01/2022	USD	100	3,000	—
JetBlue Airways Call 16 21/01/2022	USD	330	2,640	—
Norwegian Air Put 22 07/01/2022	USD	100	14,400	0.01
SoFi Technologies Call 18 07/01/2022	USD	225	2,025	—
SoFi Technologies Call 25 21/01/2022	USD	198	1,188	—
Solare Call 300 21/01/2022	USD	30	18,900	0.01
Solid Put 7.5 21/01/2022	USD	132	3,564	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Options (2020: 0.07%) (continued)</b>				
Sunrun Put 25 21/01/2022	USD	135	1,350	–
			<u>49,412</u>	<u>0.02</u>
<b>Index Options (2020: 0.00%)</b>				
NASDAQ 100 Index Call 171100 21/01/2022	USD	15	38,025	0.02
			<u>38,025</u>	<u>0.02</u>
<b>Options (2020: 0.00%)</b>				
US 1YR 21 Jan 2022 Put 128.5	USD	80	6,251	–
			<u>6,251</u>	<u>–</u>
US 10YR 21 Jan 2022 Put 127	USD	(80)	(2,500)	–
			<u>(2,500)</u>	<u>–</u>
<b>Unrealised gain on options</b>			<b>93,688</b>	<b>0.04</b>
<b>Unrealised loss on options</b>			<b>(2,500)</b>	<b>–</b>
<b>Net unrealised gain on options (2020: 0.07%)</b>			<b>91,188</b>	<b>0.04</b>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	131,351,086	USD	(148,211,312)	11-Jan-22	1,167,108	0.48
CHF	12,858,447	USD	(13,902,903)	11-Jan-22	210,151	0.09
GBP	3,823,744	USD	(5,063,651)	11-Jan-22	115,397	0.05
EUR	12,582,005	USD	(14,197,031)	11-Jan-22	111,796	0.05
CHF	2,962,424	USD	(3,203,053)	11-Jan-22	48,416	0.02
GBP	1,504,582	USD	(1,992,465)	11-Jan-22	45,407	0.02
CHF	2,237,152	USD	(2,418,870)	11-Jan-22	36,563	0.02
EUR	2,758,389	USD	(3,112,456)	11-Jan-22	24,509	0.01
EUR	756,917	USD	(852,463)	11-Jan-22	8,337	–
EUR	200,000	USD	(225,206)	11-Jan-22	2,243	–
EUR	302,170	USD	(341,902)	11-Jan-22	1,740	–
GBP	57,500	USD	(76,145)	11-Jan-22	1,735	–
EUR	196,542	USD	(222,434)	11-Jan-22	1,082	–
CHF	77,391	USD	(83,929)	11-Jan-22	1,013	–
EUR	202,599	USD	(229,550)	11-Jan-22	855	–
CHF	50,000	USD	(54,085)	11-Jan-22	793	–
EUR	76,916	USD	(86,792)	11-Jan-22	680	–
EUR	68,000	USD	(76,758)	11-Jan-22	575	–
EUR	41,266	USD	(46,599)	11-Jan-22	330	–
CHF	16,049	USD	(17,445)	11-Jan-22	170	–
EUR	16,813	USD	(18,971)	11-Jan-22	149	–
EUR	16,392	USD	(18,495)	11-Jan-22	147	–
CHF	14,988	USD	(16,314)	11-Jan-22	137	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	28,670	USD	(32,486)	11-Jan-22	118	–
EUR	8,318	USD	(9,395)	11-Jan-22	64	–
EUR	14,368	USD	(16,280)	11-Jan-22	61	–
EUR	12,358	USD	(14,004)	11-Jan-22	50	–
					<b>1,779,626</b>	<b>0.74</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,919,794	GBP	(1,450,000)	11-Jan-22	(44,149)	(0.02)
USD	1,126,099	EUR	(997,208)	11-Jan-22	(7,971)	(0.01)
USD	129,531	CHF	(119,325)	11-Jan-22	(1,437)	–
USD	96,305	CHF	(88,716)	11-Jan-22	(1,067)	–
USD	229,500	EUR	(202,599)	03-Jan-22	(896)	–
USD	54,066	CHF	(50,000)	03-Jan-22	(810)	–
USD	25,871	CHF	(23,917)	11-Jan-22	(379)	–
USD	37,957	EUR	(33,641)	11-Jan-22	(301)	–
USD	29,018	EUR	(25,765)	11-Jan-22	(284)	–
USD	32,627	CHF	(29,977)	11-Jan-22	(275)	–
USD	17,437	CHF	(16,049)	03-Jan-22	(177)	–
USD	27,726	EUR	(24,504)	11-Jan-22	(141)	–
USD	16,276	EUR	(14,369)	03-Jan-22	(64)	–
USD	6,146	EUR	(5,432)	11-Jan-22	(32)	–
					<b>(57,983)</b>	<b>(0.03)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>1,779,626</b>	<b>0.74</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(57,983)</b>	<b>(0.03)</b>
<b>Net unrealised gain on forward currency contracts (2020: 0.52%)</b>	<b>1,721,643</b>	<b>0.71</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	210,150,362	87.33
<b>Other net assets in excess of other liabilities</b>	30,493,298	12.67
	<b>240,643,660</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	199,298,055	82.45
Transferable securities admitted to an official stock exchange	6,808,433	2.82
Financial derivative instruments dealt in a regulated market	31,159	0.01
OTC Financial derivative instruments	4,277,156	1.77
Cash and deposits with credit institutions	24,960,126	10.33
Margin at broker	6,287,802	2.60
Other current assets	53,233	0.02
<b>Total</b>	<b>241,715,964</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

\*The counterparty for the swaps is:

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

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2021.

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR 01/07/2023	Société Générale GBP 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2021
2020 CASH MANDATORY EXCHANGEABLE TRUST	-	-	-	2%
ADM AG HOLDING LTD 0% 20 26/08/23	-	-	-	2%
AFFIRM HOLDINGS INC 0% 21 15/11/26	-	-	-	1%
ALARM.COM HOLDINGS INC	-	-	-	-1%
ALARM.COM HOLDINGS INC 0% 21 15/01/26	-	-	-	2%
ALLEGHENY TECHNOLOGIES INC	-	-	-	-2%
ALLEGHENY TECHNOLOGIES INC 3.5% 20 15/06/25	-	-	-	3%
ALTAIR ENGINEERING INC	-	-	-	-2%
ALTAIR ENGINEERING INC 0.25% 19 01/06/24	-	-	-	2%
AMERICA MOVIL BV 0% 21 02/03/24	40%	-	-	-
ANLLIAN CAPITAL LTD 0% 20 05/02/25	23%	-	-	-
ANTA SPORTS PRODUCTS LTD	-16%	-	-	-
AVALARA INC	-	-	-	-1%
AVALARA INC 0.25% 01/08/2026	-	-	-	3%
BENTLEY SYSTEMS INC	-	-	-	-2%
BENTLEY SYSTEMS INC 0.125% 21 15/01/26	-	-	-	1%
BENTLEY SYSTEMS INC 0.375% 21 01/07/27	-	-	-	3%
BLACKLINE INC	-	-	-	-1%
BLACKLINE INC 0% 21 15/03/26	-	-	-	3%
BRIDGEBIO PHARMA INC 2.25% 21 01/02/29	-	-	-	1%
CELLNEX TELECOM SA	-27%	-	-	-
CELLNEX TELECOM SA 1.5% 18 16/01/26 CLNX	28%	-	-	-
CHARTER COMMUNICATIONS INC	-	-	-	-1%
CINEMARK HOLDINGS INC	-	-	-	-2%
CINEMARK HOLDINGS INC 4.5% 20 15/08/25	-	-	-	3%
CONFLUENT INC	-	-	-	-1%
COUPA SOFTWARE INC	-	-	-	-2%
COUPA SOFTWARE INC 0.125% 19 15/06/25	-	-	-	4%
CRACKER BARREL OLD COUNTRY STORE	-	-	-	-1%
CRACKER BARREL OLD COUNTRY STORE INC 0.625% 21 15/06/26	-	-	-	3%
CRYOPOINT INC	-	-	-	-1%
CYBERARK SOFTWARE LTD	-	-	-	-3%
CYBERARK SOFTWARE LTD 0% 19 15/11/24	-	-	-	4%
DISH NETWORK CORP	-	-	-	-1%
DISH NETWORK CORP 0% 20 15/12/25	-	-	-	2%
DMG MORI CO LTD	-	-	-4%	-
DMG MORI CO LTD 0% 21 16/07/24	-	-	16%	-
DROPBOX INC	-	-	-	-1%
DROPBOX INC 0% 21 01/03/26	-	-	-	5%

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR 01/07/2023	Société Générale GBP 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2021
ELECTRICITE DE FRANCE SA	-11%	-	-	-
ELECTRICITE DE FRANCE SA 0% 20 14/09/24 EDF	32%	-	-	-
ENGIE SA 0% 21 02/06/24	17%	-	-	-
ENVESTNET INC	-	-	-	-1%
ENVESTNET INC 0.75% 20 15/08/25	-	-	-	4%
ETSY INC 0.25% 21 15/06/28	-	-	-	1%
FORD MOTOR CO 0% 21 15/03/26	-	-	-	5%
FORD MOTOR CO/USD	-	-	-	-3%
GAZTRANSPORT ET TECHNIGAZ SA	-5%	-	-	-
GEA GROUP AG	-14%	-	-	-
GREENBRIER COS INC/THE	-	-	-	-1%
GREENBRIER COS INC/THE 2.875% 21 15/04/28	-	-	-	3%
HALOZYME THERAPEUTICS INC 0.25% 21 01/03/27	-	-	-	2%
HELLOFRESH SE	-13%	-	-	-
HELLOFRESH SE 0.75% 20 13/05/25	17%	-	-	-
INNOVIVA INC 2.125% 13 15/01/23	-	-	-	1%
INTEGRA LIFESCIENCES HOLDINGS	-	-	-	-2%
INTEGRA LIFESCIENCES HOLDINGS CORP 0.5% 20 15/08/25	-	-	-	4%
INTERDIGITAL INC	-	-	-	-1%
INTERDIGITAL INC 2% 19 01/06/24	-	-	-	3%
IONIS PHARMACEUTICALS INC	-	-	-	-1%
IONIS PHARMACEUTICALS INC 0% 21 01/04/26	-	-	-	3%
IONIS PHARMACEUTICALS INC 0.125% 19 15/12/24	-	-	-	2%
ITRON INC	-	-	-	-2%
ITRON INC 15/03/2026	-	-	-	5%
JAMF HOLDING CORP	-	-	-	-1%
JAMF HOLDING CORP 0.125% 21 01/09/26	-	-	-	2%
JAZZ INVESTMENTS I LTD 2% 20 15/06/26	-	-	-	3%
JAZZ PHARMACEUTICALS PLC	-	-	-	-1%
JETBLUE AIRWAYS CORP 0.5% 01/04/26	-	-	-	1%
JOHN BEAN TECHNOLOGIES CORP	-	-	-	-1%
JOHN BEAN TECHNOLOGIES CORP 0.25% 21 15/05/26	-	-	-	3%
JPMORGAN CHASE FINANCIAL CO LLC 0.25% 18 01/05/23 MTN3	-	-	-	3%
KONINKLIJKE KPN NV	-8%	-	-	-
LCI INDUSTRIES	-	-	-	-2%
LCI INDUSTRIES 1.125% 21 15/05/26	-	-	-	4%
LEG IMMOBILIEN SE	-4%	-	-	-
LEG IMMOBILIEN SE 0.4% 20 30/06/28	19%	-	-	-
LENDINGTREE INC 0.5% 20 15/07/25	-	-	-	1%
LIBERTY BROADBAND CORP 1.25% 20 30/09/50	-	-	-	4%
LIBERTY BROADBAND CORP 2.75% 20 30/09/50	-	-	-	1%
LIBERTY MEDIA CORP 0.5% 20 01/12/50	-	-	-	4%
LIBERTY MEDIA CORP 2.75% 19 01/12/49	-	-	-	3%
LITE 0.5 12/15/26	-	-	-	5%
LITHIUM AMERICAS CORP	-	-	-	-1%
LIVE NATION ENTERTAINMENT INC	-	-	-	-3%
LIVEPERSON INC	-	-	-	-1%
LIVEPERSON INC 0% 20 15/12/26	-	-	-	3%
LUMENTUM HOLDINGS INC	-	-	-	-3%
MANDIANT INC	-	-	-	-2%
MANDIANT INC 0.875% 18 01/06/24	-	-	-	5%
MARRIOTT VACATIONS WORLDWIDE CORP	-	-	-	-2%
MARRIOTT VACATIONS WORLDWIDE CORP 0% 21 15/01/26	-	-	-	4%
MATCH GROUP FINANCECO INC 0.875% 17 01/10/22	-	-	-	6%
MATCH GROUP INC	-	-	-	-6%
MGP INGREDIENTS INC	-	-	-	-1%
MGP INGREDIENTS INC 1.875% 21 15/11/41	-	-	-	3%
MIDDLEBY CORP/THE	-	-	-	-3%

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR	Société Générale GBP	Société Générale JPY	Société Générale USD
	01/07/2023	01/07/2046	01/07/2046	01/07/2021
MIDDLEBY CORP/THE 1% 20 01/09/25	-	-	-	4%
NATIONAL VISION HOLDINGS INC	-	-	-	-3%
NATIONAL VISION HOLDINGS INC 2.5% 20 15/05/25	-	-	-	4%
NIO INC	-	-	-	-1%
NIO INC 0% 21 01/02/26 144A	-	-	-	1%
NIO INC 0.5% 21 01/02/27 144A	-	-	-	1%
NIPPON STEEL CORP	-	-	-18%	-
NIPPON STEEL CORP 0% 21 04/10/24	-	-	62%	-
NIPPON STEEL CORP 0% 21 05/10/26	-	-	43%	-
NORWEGIAN CRUISE LINE HOLDINGS LTD	-	-	-	-2%
NRG ENERGY INC	-	-	-	-1%
NRG ENERGY INC 2.75% 18 01/06/48	-	-	-	2%
NUTANIX INC	-	-	-	-1%
NUTANIX INC 0.25% 21 01/10/27	-	-	-	1%
OKTA INC	-	-	-	-3%
OKTA INC 0.125% 19 01/09/25	-	-	-	4%
OLIVER CAPITAL SARL 0% 20 29/12/23 G1A	24%	-	-	-
PALO ALTO NETWORKS INC	-	-	-	-2%
PALO ALTO NETWORKS INC 0.375% 20 01/06/25	-	-	-	3%
PEBBLEBROOK HOTEL TRUST	-	-	-	-3%
PEBBLEBROOK HOTEL TRUST 1.75% 20 15/12/26	-	-	-	5%
PENN NATIONAL GAMING INC	-	-	-	-3%
PENN NATIONAL GAMING INC 2.75% 20 15/05/26	-	-	-	3%
PERFICIENT INC	-	-	-	-1%
PERFICIENT INC 0.125% 21 15/11/26	-	-	-	1%
Q2 HOLDINGS INC	-	-	-	-2%
Q2 HOLDINGS INC 0.75% 19 01/06/26	-	-	-	4%
QIAGEN NV	-	-	-	-1%
QIAGEN NV 0% 20 17/12/27 QGEN	-	-	-	2%
REDFIN CORP	-	-	-	-1%
REDFIN CORP 0% 20 15/10/25	-	-	-	3%
REPAY HOLDINGS CORP	-	-	-	-1%
REPAY HOLDINGS CORP 0% 21 01/02/26	-	-	-	4%
ROYAL CARIBBEAN CRUISES LTD	-	-	-	-1%
ROYAL CARIBBEAN CRUISES LTD 2.875% 20 15/11/23	-	-	-	2%
ROYAL CARIBBEAN CRUISES LTD 4.25% 20 15/06/23	-	-	-	1%
SEA LTD	-	-	-	-1%
SEA LTD 0.25% 21 15/09/26	-	-	-	5%
SIRIUS XM HOLDINGS INC	-	-	-	-1%
SNAP INC	-	-	-	-4%
SNAP INC 0.25% 20 01/05/25	-	-	-	5%
SOFI TECHNOLOGIES INC	-	-	-	-2%
SPIRIT AIRLINES INC	-	-	-	-1%
SPIRIT AIRLINES INC 1% 21 15/05/26	-	-	-	1%
STMICROELECTRONICS NV 0% 20 04/08/25 A	-	-	-	1%
SUMMIT HOTEL PROPERTIES INC	-	-	-	-1%
SUMMIT HOTEL PROPERTIES INC 1.5% 21 15/02/26	-	-	-	3%
TERADYNE INC	-	-	-	-3%
TERADYNE INC 1.25% 16 15/12/23 144A	-	-	-	3%
T-MOBILE US INC	-	-	-	-2%
TWITTER INC	-	-	-	-2%
TWITTER INC 0.25% 18 15/06/24	-	-	-	4%
VERINT SYSTEMS INC	-	-	-	-1%
VERINT SYSTEMS INC 0.25% 21 15/04/26	-	-	-	2%
VIAVI SOLUTIONS INC	-	-	-	-1%
VIAVI SOLUTIONS INC 1.75% 18 01/06/23 144A	-	-	-	1%
VOYA FINANCIAL INC	-	-	-	-1%
WAYFAIR INC 0.625% 20 01/10/25	-	-	-	1%

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	GBP	JPY	USD
	01/07/2023	01/07/2046	01/07/2046	01/07/2021
WH SMITH PLC	-	-34%		-
WH SMITH PLC 1.625% 21 07/05/26	-	134%		-
WOLFSPEED INC	-	-	-	-4%
WOLFSPEED INC 1.75% 20 01/05/26	-	-	-	5%
WORKDAY INC	-	-	-	-5%
WORKDAY INC 0.25% 17 01/10/22	-	-	-	4%
ZILLOW GROUP INC	-	-	-	-4%
ZILLOW GROUP INC 0.75% 19 01/09/24	-	-	-	5%
ZSCALER INC	-	-	-	-7%
ZSCALER INC 0.125% 20 01/07/25	-	-	-	8%
ZYNGA INC	-	-	-	-1%
ZYNGA INC 0.25% 19 01/06/24	-	-	-	3%

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**AlphaQuest UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
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**Investments in transferable securities**

**Fixed Income**

**Sovereign (2020: 56.73%)**

United States Cash Management Bill 0% 19/04/2022	350,000	349,933	0.86
United States Treasury Bill 0% 14/07/2022	1,500,000	1,498,599	3.70
United States Treasury Note/Bond FRN 30/04/2022	1,500,000	1,500,591	3.71
United States Treasury Note/Bond FRN 31/07/2022	2,850,000	2,850,969	7.05
United States Treasury Note/Bond FRN 31/10/2022	2,000,000	2,000,814	4.94
United States Treasury Note/Bond 0.13% 31/08/2022	1,000,000	999,173	2.47
United States Treasury Note/Bond 0.13% 31/10/2022	2,500,000	2,495,903	6.17
United States Treasury Note/Bond 0.13% 30/11/2022	5,500,000	5,487,787	13.56
United States Treasury Note/Bond 0.13% 31/12/2022	1,500,000	1,495,445	3.70
United States Treasury Note/Bond 0.13% 31/01/2023	5,500,000	5,481,524	13.55
United States Treasury Note/Bond 0.13% 28/02/2023	3,000,000	2,988,223	7.38
United States Treasury Note/Bond 0.13% 30/04/2023	500,000	497,402	1.23
		<b>27,646,363</b>	<b>68.32</b>

**Total Fixed Income (2020: 56.73%)**

**27,646,363**      **68.32**

**Structured Notes**

SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	2,408,000	3,342,545	8.26
Societe Generale International Limited 13/12/2020 AlphaQuest Offshore Fund SP	2,408,000	3,342,545	8.26

**Total Structured Notes (2020: 15.50%)**

**6,685,090**      **16.52**

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
E-mini S&P 500 CME Future Mar 22	USD	11,420,400	48	18-Mar-22	41,325	0.10
Euro Stoxx Index Future Mar 22	EUR	3,563,363	73	18-Mar-22	37,588	0.09
3Mo Euro Euribor LIF Future Sep 24	EUR	(11,929,744)	(42)	16-Sep-24	14,487	0.04
DAX Future Mar 22	EUR	3,159,110	7	18-Mar-22	14,061	0.03
Dow Jones E-mini CBT Future Mar 22	USD	1,086,780	6	18-Mar-22	9,570	0.02
CBOE VIX CBF Future Jan 22	USD	(39,349)	(2)	19-Jan-22	7,861	0.02
CAC40 MNP Future Jan 22	EUR	243,969	3	21-Jan-22	2,880	0.01
ICF FTSE 100 Future Mar 22	GBP	1,288,742	13	18-Mar-22	2,809	0.01
OMX Stockholm 30 Future Jan 22	SEK	107,091	4	21-Jan-22	2,650	0.01
iShares FTSE MIB Future Mar 22	EUR	155,109	1	18-Mar-22	2,550	0.01
E-mini S&P MidCap Mar 22	USD	283,770	1	18-Mar-22	1,220	–
SAF All Share Index Future Mar 22	ZAR	42,041	1	17-Mar-22	1,142	–
FTSE Taiwan Index Future Jan 22	USD	128,280	2	27-Jan-22	940	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**AlphaQuest UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SFE SPI 200 Future Mar 22	AUD	267,266	2	17-Mar-22	418	–
Euro Dollars Future Sep 24	USD	(6,636,937)	(27)	16-Sep-24	250	–
FTSE China A50 Index Future Jan 22	USD	(31,398)	(2)	28-Jan-22	209	–
VSTOXX Mini Future Jan 22	EUR	(2,340)	(1)	19-Jan-22	57	–
					<b>140,017</b>	<b>0.34</b>
Mini Hang Seng Index Future Jan 22	HKD	(106,020)	(2)	28-Jan-22	(500)	–
MSCI EAFE Index Future Mar 22	USD	116,090	1	18-Mar-22	(525)	–
E-mini Russell 2000 Index Future Mar 22	USD	112,140	1	18-Mar-22	(670)	–
OSE TOPIX Future Mar 22	JPY	173,172	1	10-Mar-22	(695)	–
AEX index Future Jan 22	EUR	181,634	1	21-Jan-22	(879)	–
Nikkei 225 OSE Future Mar 22	JPY	750,587	3	10-Mar-22	(1,913)	–
Nikkei 225 mini OSE Future Mar 22	JPY	225,176	9	10-Mar-22	(1,917)	(0.01)
Hang Seng Index Future Jan 22	HKD	(1,804,490)	(12)	28-Jan-22	(10,080)	(0.03)
NASDAQ 100 E-mini Future Mar 22	USD	1,305,660	4	18-Mar-22	(16,740)	(0.04)
					<b>(33,919)</b>	<b>(0.08)</b>
<b>Unrealised gain on futures</b>					<b>140,017</b>	<b>0.34</b>
<b>Unrealised loss on futures</b>					<b>(33,919)</b>	<b>(0.08)</b>
<b>Net unrealised gain on futures (2020: 0.67%)</b>					<b>106,098</b>	<b>0.26</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	13,600,000	JPY	(1,549,046,081)	07-Jan-22	133,319	0.27
EUR	8,200,000	JPY	(1,059,618,454)	07-Jan-22	124,270	0.40
GBP	3,000,000	USD	(4,009,592)	07-Jan-22	51,044	0.13
GBP	1,400,000	JPY	(213,491,743)	07-Jan-22	38,964	0.14
GBP	2,713,323	EUR	(3,200,000)	07-Jan-22	29,249	0.05
EUR	4,185,000	USD	(4,745,469)	07-Jan-22	19,341	0.02
CHF	2,027,633	USD	(2,212,242)	07-Jan-22	13,074	0.02
AUD	1,100,000	USD	(792,901)	07-Jan-22	7,409	–
CAD	128,120	USD	(100,000)	07-Jan-22	1,285	–
					<b>417,955</b>	<b>1.03</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	29,353,200	USD	(33,900,305)	06-Jan-22	(480,994)	(1.19)
USD	6,748,331	GBP	(5,100,000)	07-Jan-22	(154,749)	(0.49)
JPY	756,180,904	EUR	(5,900,000)	07-Jan-22	(143,550)	(0.36)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**AlphaQuest UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	14,057,020	EUR	(12,463,000)	07-Jan-22	(132,625)	(0.32)
JPY	363,819,454	USD	(3,200,000)	07-Jan-22	(37,127)	(0.07)
JPY	120,691,037	GBP	(800,000)	07-Jan-22	(33,606)	(0.08)
USD	1,068,889	AUD	(1,500,000)	07-Jan-22	(22,441)	(0.04)
EUR	1,500,000	GBP	(1,278,183)	07-Jan-22	(22,258)	(0.03)
USD	2,000,000	CAD	(2,557,683)	07-Jan-22	(21,962)	(0.03)
USD	523,838	CHF	(483,658)	07-Jan-22	(6,977)	—
					<b>(1,056,289)</b>	<b>(2.61)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>417,955</b>	<b>1.03</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(1,056,289)</b>	<b>(2.61)</b>
<b>Net unrealised loss on forward currency contracts (2020: 2.28%)</b>	<b>(638,334)</b>	<b>(1.58)</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	33,799,217	83.52
<b>Other net assets in excess of other liabilities</b>	6,670,349	16.48
	<b>40,469,566</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	34,331,453	81.70
Financial derivative instruments dealt in a regulated market	140,017	0.33
OTC Financial derivative instruments	417,955	0.99
Cash and deposits with credit institutions	206,157	0.49
Margin at broker	6,815,184	16.22
Other current assets	108,320	0.27
<b>Total</b>	<b>42,019,086</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Societe Generale International Ltd

UBS AG

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Corporate Bonds (2020: 5.74%)</b>			
American Airlines Inc/ AAdvantage Loyalty IP 20/04/2026	400,000	416,572	0.05
American Axle & Manufacturing 01/10/2029	2,000,000	1,965,060	0.23
Arbor Realty Trust 15/03/2027	2,000,000	1,962,714	0.23
Beazer Homes USA 15/10/2027	600,000	628,350	0.07
Bellemeade Re 2019-2 25/04/2029	4,816,500	4,895,173	0.57
Big River Steel LLC 31/01/2029	958,000	1,037,160	0.12
Brookfield Residential Properties 15/09/2027	200,000	208,960	0.02
Brookfield Residential Properties 15/06/2029	200,000	200,974	0.02
Brundage-Bone 01/02/2026	300,000	312,329	0.04
Century Communities 01/06/2027	700,000	739,200	0.09
Clearwater Paper 15/08/2028	800,000	816,824	0.10
Consolidated Communications 01/10/2028	600,000	631,500	0.07
Copper Mountain Mining 09/04/2026	588,000	619,238	0.07
Covert Mergeco 01/12/2029	300,000	304,956	0.04
CVR Partners 15/06/2028	500,000	528,237	0.06
Delta Air Lines Inc / SkyMiles IP 20/10/2028	300,000	328,042	0.04
Directv Financing LLC / Directv Financing Co-Obligor 15/08/2027	600,000	614,892	0.07
Dycom Industries 15/04/2029	200,000	204,084	0.02
Enact 15/08/2025	700,000	765,454	0.09
First Charter Capital Trust I 15/09/2035	1,000,000	953,957	0.11
First Financial Bancorp 15/05/2030	1,000,000	1,064,664	0.12
FirstCash 01/09/2028	600,000	600,321	0.07
Ford Motor Credit 16/02/2028	400,000	401,574	0.05
Freedom Mortgage 01/05/2026	900,000	920,070	0.11
Goodyear Tire & Rubber 15/07/2029	300,000	322,830	0.04
Gray Escrow II 15/11/2031	500,000	515,272	0.06
HAT Holdings I LLC / HAT Holdings II LLC 15/06/2026	100,000	101,134	0.01
Hawaiian Airlines 20/01/2026	200,000	209,519	0.02
Howard Hughes 01/08/2028	700,000	746,522	0.09
II-VI 15/12/2029	100,000	102,292	0.01
LD Holdings Group LLC 01/04/2028	400,000	377,568	0.04
Lithia Motors 15/01/2031	500,000	534,468	0.06
Mercer International 15/01/2026	400,000	406,052	0.05
Mercer International 01/02/2029	400,000	409,224	0.05
Methanex 15/10/2027	1,200,000	1,261,200	0.15
MGIC Investment 15/08/2028	800,000	841,132	0.10
Millennium Consolidated 30/06/2023	1,000,000	1,012,024	0.12
Mozart Debt Merger Sub 01/10/2029	100,000	101,572	0.01
Nationstar Mortgage LLC 15/01/2027	600,000	625,677	0.07
Nationstar Mortgage LLC 15/08/2028	1,300,000	1,327,963	0.16
NESCO Holdings II 15/04/2029	300,000	310,283	0.04
NMI 01/06/2025	1,300,000	1,477,450	0.17
OneMain Finance 15/01/2027	100,000	98,998	0.01
OneMain Finance 15/09/2030	200,000	197,010	0.02
Park Hotels & Resorts 15/05/2029	200,000	204,804	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Corporate Bonds (2020: 5.74%) (continued)</b>			
PennyMac Financial Services 15/10/2025	700,000	720,041	0.08
PennyMac Financial Services 15/02/2029	100,000	96,291	0.01
PennyMac Financial Services 15/09/2031	100,000	101,140	0.01
PHH Mortgage 15/03/2026	700,000	724,465	0.09
PRA Group 01/10/2029	400,000	401,604	0.05
Prime Security Services Borrower LLC 31/08/2027	100,000	96,577	0.01
Radian Group 15/03/2027	1,200,000	1,288,875	0.15
Reliant Bancorp 15/12/2029	1,000,000	1,022,081	0.12
Renasant 15/09/2035	1,000,000	1,062,323	0.12
Renewable Energy Group 01/06/2028	300,000	308,671	0.04
Rent-A-Center 15/02/2029	400,000	417,568	0.05
Resolute Forest Products 01/03/2026	200,000	203,568	0.02
Roller Bearing Co of America 15/10/2029	300,000	306,375	0.04
Seagate HDD Cayman 15/07/2031	400,000	390,932	0.05
Seaspan 01/08/2029	200,000	202,281	0.02
SmartFinancial 02/10/2028	1,000,000	1,041,508	0.12
Southcoast Capital 30/09/2035	1,000,000	940,000	0.11
Spirit Loyalty Cayman 20/09/2025	359,036	396,036	0.05
Starwood Property Trust 01/11/2023	300,000	310,801	0.04
Starwood Property Trust 15/03/2025	700,000	728,739	0.09
StoneX Group 15/06/2025	600,000	637,971	0.07
SunCoke Energy 30/06/2029	600,000	597,903	0.07
Sylvamo 01/09/2029	2,000,000	2,092,330	0.24
Synovus Financial 01/11/2022	1,000,000	1,016,333	0.12
Taseko Mines 15/02/2026	500,000	520,520	0.06
Townsquare Media 01/02/2026	200,000	212,458	0.03
United Airlines 15/04/2026	400,000	417,620	0.05
United Shore Financial Services LLC 15/11/2025	300,000	305,950	0.04
United Wholesale Mortgage 15/04/2029	1,400,000	1,375,717	0.16
Weekley Homes LLC 15/09/2028	1,200,000	1,237,812	0.14
Western Alliance Bancorporation 01/06/2030	1,000,000	1,085,965	0.13
White Cap Buyer LLC 15/10/2028	700,000	730,744	0.09
Wintrust Financial 06/06/2029	2,500,000	2,711,375	0.32
WSFS Capital Management 01/06/2035	1,000,000	1,000,129	0.12
		<b><u>57,006,002</u></b>	<b><u>6.67</u></b>
<b>Sovereign (2020: 0.00%)</b>			
United States Treasury Note/Bond 0% 15/10/2024	6,000,000	5,953,828	0.69
United States Treasury Note/Bond 0% 15/11/2024	2,000,000	1,989,531	0.23
United States Treasury Note/Bond 0% 31/12/2024	5,000,000	5,190,039	0.61
		<b><u>13,133,398</u></b>	<b><u>1.53</u></b>
<b>Total Fixed Income (2020: 5.74%)</b>		<b><u>70,139,400</u></b>	<b><u>8.20</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities</b>			
<b>Mortgage Backed Securities</b>			
COMM 2020-SBX Mortgage Trust 1.67% 10/01/2038	2,500,000	2,492,306	0.29
Fannie Mae Connecticut Avenue Securities FRN 25/11/2030	1,500,000	1,456,450	0.17
Freddie Mac Multifamily Structured Pass Through Certificates 1.6% 25/12/2027	1,000,000	1,006,162	0.12
Freddie Mac Multifamily Structured Pass Through Certificates 1.62% 01/12/2030	5,000,000	4,948,750	0.58
Freddie Mac Multifamily Structured Pass Through Certificates 1.66% 25/12/2030	3,000,000	2,969,250	0.35
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2022	95,426	95,503	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024	117,815	118,143	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024	123,325	123,659	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2025	302,206	302,909	0.04
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	64,258	64,573	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/06/2028	2,714,192	2,732,352	0.32
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2028	5,000,000	5,006,250	0.59
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2029	334,730	336,730	0.04
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2029	1,250,000	1,250,659	0.15
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	906,651	912,214	0.11
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2031	1,755,530	1,752,172	0.20
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2051	1,000,000	1,012,450	0.12
FREMF 17-KSW3 Mortgage Trust FRN 25/05/2027	1,985,547	2,013,700	0.24
FREMF 2016-KF25 Mortgage Trust FRN 25/10/2023	692,259	693,121	0.08
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	57,621	57,372	0.01
FREMF 2017-KF34 Mortgage Trust FRN 25/08/2024	1,726,556	1,729,925	0.20
FREMF 2017-KF35 Mortgage Trust FRN 25/09/2024	1,859,585	1,868,963	0.22
FREMF 2017-KF37 Mortgage Trust FRN 25/06/2027	1,851,244	1,832,286	0.21
FREMF 2017-KF41 Mortgage Trust FRN 25/11/2024	124,946	112,778	0.01
FREMF 2018-KF42 Mortgage Trust FRN 25/12/2024	1,396,679	1,397,529	0.16
FREMF 2018-KF50 Mortgage Trust FRN 25/07/2028	534,389	527,429	0.06
FREMF 2018-KF53 Mortgage Trust FRN 25/10/2025	94,439	94,510	0.01
FREMF 2018-KF54 Mortgage Trust FRN 25/11/2028	1,942,813	1,906,113	0.22
FREMF 2018-KW07 Mortgage Trust FRN 25/10/2031	250,000	265,697	0.03
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	216,000	185,091	0.02
JP Morgan Chase Commercial Mortgage Securities 2018-PTC FRN 15/04/2031	500,000	494,571	0.06
MTRO Commercial Mortgage Trust 2019-TECH FRN 15/12/2033	4,000,000	3,873,158	0.45

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Mortgage Backed Securities (continued)</b>			
Multifamily Connecticut Avenue Securities Trust 2019-01 FRN 15/10/2049	1,768,000	1,768,700	0.21
Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050	500,000	503,957	0.06
Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050	328,438	329,489	0.04
Ready Capital Mortgage Financing 2021-FL6 FRN 25/07/2036	500,000	501,749	0.06
Ready Capital Mortgage Financing 2021-FL6 LLC FRN 25/07/2036	1,100,000	1,088,725	0.13
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	46,998	47,168	0.01
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	746,000	761,561	0.09
X-Caliber Funding LLC FRN 06/01/2026	3,300,000	3,404,636	0.40
X-Caliber Funding LLC FRN 06/01/2026	7,000,000	<u>7,243,722</u>	<u>0.85</u>
<b>Total Mortgage Backed Securities (2020: 4.40%)</b>		<b><u>59,282,482</u></b>	<b><u>6.95</u></b>
<b>Asset Backed Securities</b>			
ABPCI Direct Lending Fund CLO I FRN 20/04/2032	2,000,000	1,934,326	0.23
ABPCI Direct Lending Fund CLO VIII FRN 20/04/2032	2,500,000	2,499,702	0.29
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	30,680	30,694	–
AIMCO CLO Series 2017-A FRN 20/04/2034	650,000	500,500	0.06
Allegro CLO II-S FRN 21/10/2028	3,000,000	810,000	0.09
American Credit Acceptance Receivables 1E 2.29% 15/03/2027	1,000,000	998,953	0.12
American Credit Acceptance Receivables 1F 4.01% 15/11/2027	250,000	252,055	0.03
American Credit Acceptance Receivables 2C 3.88% 13/04/2026	350,000	357,703	0.04
American Credit Acceptance Receivables 3C 1.85% 15/06/2026	500,000	503,811	0.06
American Credit Acceptance Receivables 3F 5.94% 14/06/2027	850,000	894,170	0.10
American Credit Acceptance Receivables 4F 5.37% 14/09/2026	200,000	207,144	0.02
American Credit Acceptance Receivables Trust 2021-4 3.12% 14/02/2028	1,000,000	997,359	0.12
American Express Credit Account Master Trust 5B FRN 18/02/2025	606,000	608,346	0.07
Antares CLO 2019-1 FRN 20/07/2031	1,000,000	999,987	0.12
Antares CLO 2019-1 FRN 20/07/2031	2,000,000	2,006,196	0.23
Apidos CLO XXXIII FRN 24/10/2034	2,000,000	1,780,000	0.21
Apidos CLO XXXVIII FRN 21/01/2034	1,000,000	875,600	0.10
Babson CLO Ltd 2015-II FRN 20/10/2030	250,000	250,257	0.03
Babson CLO Ltd 2016-I FRN 23/07/2030	700,000	661,500	0.08
Bain Capital Credit CLO 2021-2 FRN 16/07/2034	4,000,000	2,960,000	0.35
Barings CLO Ltd 2018-II FRN 15/04/2030	1,000,000	690,000	0.08
BlackRock Elbert CLO V FRN 15/12/2031	2,250,000	2,249,923	0.26
BNC Mortgage Loan Trust 2006-2 FRN 25/11/2036	6,000,000	4,084,764	0.48
CarMax Auto Owner Trust 2018-1D 3.37% 15/07/2024	1,170,000	1,178,827	0.14
Cerberus Loan Funding XXIX LP FRN 15/10/2032	2,500,000	2,499,942	0.29
Cerberus Loan Funding XXVIII LP FRN 15/10/2031	500,000	500,085	0.06
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	388,585	387,853	0.05
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	365,328	255,550	0.03
Consumer Loan Underlying Bond Credit Trust 2018-1A 4.79% 17/02/2026	695,071	701,182	0.08
Consumer Loan Underlying Bond Credit Trust 2018-P1 5.21% 15/07/2025	261,259	262,387	0.03
Consumer Loan Underlying Bond Credit Trust 2018-P2 5.21% 15/10/2025	562,682	564,988	0.07
Consumer Loan Underlying Bond Credit Trust 2018-P3 5.54% 15/01/2026	506,285	509,770	0.06
Consumer Loan Underlying Bond Credit Trust 2019-P2C 4.41% 15/10/2026	750,000	761,961	0.09



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
Consumer Loan Underlying Bond Credit Trust 2020-P1 4.61% 15/03/2028	1,800,000	1,834,613	0.21
CPS Auto Receivables Trust 2018-B 5.61% 16/12/2024	1,364,000	1,412,695	0.17
Credit Acceptance Auto Loan Trust 2020-2A B 1.93% 17/09/2029	500,000	504,243	0.06
CSMC 2017-RPL1 Trust FRN 25/07/2057	2,080,916	1,980,217	0.23
Drive Auto Receivables Trust 2020-2D 3.05% 15/05/2028	1,500,000	1,546,117	0.18
First Eagle Commercial Loan Funding 2016-1 LLC FRN 25/01/2032	1,250,000	1,249,147	0.15
Flagship Credit Auto Trust 2017-4D 3.58% 15/01/2024	3,190,000	3,251,787	0.38
Flagship Credit Auto Trust 2020-2C 3.8% 15/04/2026	300,000	310,766	0.04
Flagship Credit Auto Trust 2020-3 1.73% 15/09/2026	300,000	300,552	0.04
Flagship Credit Auto Trust 2020-3 2.5% 15/09/2026	550,000	559,303	0.07
Flagship Credit Auto Trust 2020-3 4.98% 15/12/2027	956,000	1,012,741	0.12
Flagship Credit Auto Trust 2020-4 3.84% 17/07/2028	1,716,000	1,756,794	0.21
Flagship Credit Auto Trust 2021-1 2.72% 17/04/2028	400,000	396,992	0.05
Flagship Credit Auto Trust 2021-4 4.03% 15/03/2029	1,000,000	998,701	0.12
Fortress Credit Opportunities VI CLO FRN 10/07/2030	250,000	249,999	0.03
Foursight Capital Automobile Receivables Trust 5.5% 15/10/2024	1,250,000	1,276,404	0.15
Foursight Capital Automobile Receivables Trust 2021-1 1.32% 15/03/2027	750,000	733,785	0.09
Foursight Capital Automobile Receivables Trust 2021-1 2.98% 15/04/2027	895,000	895,122	0.10
FREED ABS Trust 2018-2 5.88% 20/10/2025	1,442,706	1,449,698	0.17
FREED ABS Trust 2021-1 2.83% 20/03/2028	500,000	506,482	0.06
FREED ABS Trust 2021-2 1.03% 19/06/2028	500,000	500,101	0.06
FREED ABS Trust 2021-3FP 2.37% 20/11/2028	500,000	495,996	0.06
Freedom Financial 3FP B 4.92% 20/09/2027	461,227	464,508	0.05
Garrison Funding 2018-2 FRN 20/11/2029	700,000	696,719	0.08
Golub Capital Partners CLO Series 2019-45A FRN 20/10/2031	650,000	650,063	0.08
Goodgreen 2017-2 Trust 3.26% 15/10/2053	467,121	470,332	0.05
Greystone CRE Notes 2021-HC2 FRN 15/12/2039	4,000,000	4,014,360	0.46
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	169,858	118,504	0.01
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	452,056	427,956	0.05
GSAA Home Equity Trust 2006-10 6.3% 25/06/2036	1,304,211	608,412	0.07
GSAA Home Equity Trust 2006-10 6.5% 25/11/2037	687,276	419,020	0.05
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	4,841,342	1,819,897	0.21
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	675,080	255,216	0.03
GSAA Home Equity Trust 2006-18 5.68% 25/11/2036	936,055	404,943	0.05
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,567,441	847,634	0.10
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	756,234	347,850	0.04
GSAA Home Equity Trust 2007-2 FRN 25/03/2037	452,120	118,951	0.01
GSAA Home Equity Trust 2007-4 FRN 25/03/2037	167,141	67,781	0.01
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	395,993	386,325	0.05
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	166,970	165,924	0.02
GSAA Trust FRN 25/03/2047	1,850,195	1,323,371	0.15
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	112,501	109,618	0.01
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,000,000	970,000	0.11
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,499,495	1,491,998	0.17
Jay Park CLO FRN 20/10/2027	1,000,000	480,000	0.06

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
KKR CLO 14 FRN 15/07/2031	1,250,000	1,209,697	0.14
LCM 33 FRN 20/07/2034	700,000	602,000	0.07
Marble Point CLO 2021-2A FRN 25/07/2050	2,500,000	1,625,000	0.19
Marble Point CLO XVII Ltd FRN 20/04/2033	400,000	292,000	0.03
Marlette Funding Trust 2017-1C 4.37% 17/07/2028	95,615	95,867	0.01
Marlette Funding Trust 2017-1D 4.85% 15/03/2028	376,412	378,020	0.04
MCF CLO VIII FRN 18/07/2030	1,000,000	963,814	0.11
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1 FRN 25/03/2037	7,294,018	6,613,676	0.77
Mill City Mortgage Loan Trust 2018-3 FRN 25/08/2058	4,989,363	4,912,916	0.57
Monroe Capital Mml Clo 2017-1 FRN 22/04/2029	900,000	892,958	0.10
Monroe Capital Mml Clo IX FRN 22/10/2031	300,000	300,012	0.03
Monroe Capital Mml Clo VI FRN 15/04/2030	5,000,000	4,856,410	0.57
Monroe Capital Mml Clo VII FRN 22/11/2030	930,000	927,559	0.11
MONROE CAPITAL MML CLO VIII FRN 22/11/2033	559,178	546,902	0.06
Monroe Capital Mml Clo X FRN 20/08/2031	1,650,000	1,650,945	0.19
Monroe Capital Mml Clo X FRN 20/08/2031	500,000	499,996	0.06
Monroe Capital Mml Clo XI FRN 20/05/2033	513,539	512,384	0.06
Morgan Stanley ABS Capital ITrust 2007-HE6 FRN 25/05/2037	422,900	400,784	0.05
Morgan Stanley Mortgage Loan Trust 2007-1XS 6.1% 25/09/2046	1,325,229	593,039	0.07
Morgan Stanley Mortgage Loan Trust 2007-3XS 5.96% 25/01/2047	925,651	520,963	0.06
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,467,892	1,191,871	0.14
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,795,979	1,539,009	0.18
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,467,892	1,179,005	0.14
Neuberger Berman CLO XXIII FRN 17/10/2027	436,000	231,080	0.03
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	153,761	156,319	0.02
Northwoods Capital XVII FRN 22/04/2031	350,000	273,000	0.03
Octagon Investment Partners 18-R FRN 16/04/2031	1,700,000	1,609,019	0.19
Octagon Investment Partners 32 FRN 15/07/2029	2,000,000	2,016,344	0.24
Octane Receivables Trust 2020-1 1.71% 20/02/2025	425,777	426,760	0.05
OneMain Financial Issuance Trust 2020-2 1.75% 14/09/2035	1,000,000	996,348	0.12
OZLM XVII FRN 20/07/2030	4,000,000	2,000,000	0.23
PNMAC GMSR Issuer Trust FRN 25/04/2023	5,000,000	5,000,005	0.58
RR 5 FRN 15/10/2031	3,500,000	2,870,000	0.34
RR 6 FRN 15/04/2036	1,000,000	957,578	0.11
Santander Consumer Auto Receivables Trust 2020-B 4.13% 15/01/2027	1,300,000	1,352,866	0.16
Santander Consumer Auto Receivables Trust 2020-B 7.03% 15/08/2028	850,000	924,663	0.11
Santander Retail Auto Lease Trust 2021-C 1.39% 20/08/2026	1,000,000	990,650	0.12
Sound Point CLO V-R FRN 18/07/2031	750,000	671,762	0.08
Sound Point CLO XVII FRN 20/10/2030	650,000	618,426	0.07
Soundview Home Loan Trust 2006-NLC1 FRN 25/11/2036	2,188,156	885,017	0.10
Steele Creek CLO 2016-1 FRN 15/06/2031	1,993,423	1,963,663	0.23
Steele Creek CLO 2018-1 FRN 15/04/2031	500,000	482,138	0.06
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	5,043,953	417,750	0.05
Trinitas CLO VI FRN 25/01/2034	2,150,000	2,091,116	0.24



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
United Auto Credit Securitization Trust 2021-1E 3.08% 10/06/2026	850,000	851,470	0.10
United Auto Credit Securitization Trust 2021-1F 4.56% 10/09/2027	375,000	380,364	0.04
Upgrade Master Pass-Thru Trust Series 2019-ST3 3.75% 15/11/2025	313,972	317,497	0.04
Upgrade Master Pass-Thru Trust Series 2019-ST4 3.75% 15/12/2025	168,414	170,155	0.02
Upgrade Master Pass-Thru Trust Series 2021-PT2 4.93% 15/05/2027	2,625,286	2,652,362	0.31
Upstart Pass-Through Trust Series 2020-ST2 3.5% 20/03/2028	1,336,192	1,356,004	0.16
Upstart Pass-Through Trust Series 2020-ST3 3.35% 20/04/2028	217,218	220,356	0.03
Upstart Pass-Through Trust Series 2020-ST6 3% 20/01/2027	1,951,450	1,979,306	0.23
Upstart Pass-Through Trust Series 2021-ST2 2.5% 20/04/2027	730,355	736,374	0.09
Upstart Pass-Through Trust Series 2021-ST3 2% 20/05/2027	4,121,507	4,133,575	0.48
Upstart Pass-Through Trust Series 2021-ST4 2% 20/07/2027	1,650,081	1,652,702	0.19
Upstart Pass-Through Trust Series 2021-ST6 0% 20/08/2027	350,000	362,055	0.04
Upstart Pass-Through Trust Series 2021-ST7 0% 20/09/2029	500,000	562,185	0.07
Upstart Pass-Through Trust Series 2021-ST7 1.85% 20/09/2029	1,822,327	1,818,083	0.21
Upstart Pass-Through Trust Series 2021-ST8 0% 20/10/2029	300,000	358,482	0.04
Upstart Pass-Through Trust Series 2021-ST9 0% 20/11/2029	1,000,000	1,310,416	0.15
Upstart Securitization Trust 2018-1 6.15% 20/08/2025	540,116	542,225	0.06
Vibrant CLO XII FRN 20/01/2034	650,000	476,125	0.06
Wellfleet CLO 2018-2 FRN 20/10/2031	2,175,000	2,100,100	0.25
Westlake Automobile Receivables Trust 2020-3A 5.11% 17/05/2027	1,250,000	1,287,543	0.15
Westlake Automobile Receivables Trust 2021-3 3.42% 15/04/2027	2,250,000	2,243,491	0.26
Westlake Automobile Receivables Trust 2021-3 4.25% 15/06/2028	2,000,000	1,998,040	0.23
Woodmont 2020-7 Trust FRN 15/01/2032	2,000,000	2,017,112	0.24
York CLO-2 FRN 22/01/2031	500,000	295,000	0.03
<b>Total Asset Backed Securities (2020: 20.80%)</b>		<b>163,717,525</b>	<b>19.13</b>
<b>Collateral Mortgage Obligations</b>			
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	1	1	–
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	2,721,517	2,381,719	0.28
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	104,371	73,844	0.01
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	1,039,608	971,440	0.11
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	42,349	41,870	–
Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036	3,379,958	1,702,500	0.20
Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036	600,118	375,537	0.04
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	526,737	506,065	0.06
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	372,835	373,044	0.04
Agate Bay Mortgage Trust 2015-6 FRN 25/09/2045	1,690,000	1,647,818	0.19
Agate Bay Mortgage Trust 2016-1 FRN 25/12/2045	2,394,702	2,174,446	0.25
Alternative Loan Trust 2005-13CB 5.5% 25/05/2035	500,123	510,796	0.06
Alternative Loan Trust 2005-14 FRN 25/05/2035	4,100,094	268,021	0.03
Alternative Loan Trust 2005-16 FRN 25/06/2035	736,666	43,911	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	556,508	545,490	0.06
Alternative Loan Trust 2005-24 FRN 20/07/2035	36,054	33,754	–
Alternative Loan Trust 2005-26CB FRN 25/07/2035	321,807	252,413	0.03
Alternative Loan Trust 2005-27 FRN 25/08/2035	4,555,276	166,707	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Alternative Loan Trust 2005-27 FRN 25/08/2035	40,513	35,952	–
Alternative Loan Trust 2005-27 FRN 25/08/2035	7,876,463	243,954	0.03
Alternative Loan Trust 2005-27 FRN 25/08/2035	33,940	34,024	–
Alternative Loan Trust 2005-34CB 5.15% 25/09/2035	24,042	24,789	–
Alternative Loan Trust 2005-38 FRN 25/09/2035	3,493,461	167,529	0.02
Alternative Loan Trust 2005-3CB 5.25% 25/03/2035	39,796	38,811	–
Alternative Loan Trust 2005-41 FRN 25/09/2035	394,228	37,211	–
Alternative Loan Trust 2005-41 FRN 25/09/2035	453,576	345,515	0.04
Alternative Loan Trust 2005-41 FRN 25/09/2035	10,596,195	326,834	0.04
Alternative Loan Trust 2005-44 FRN 25/10/2035	3,267,929	223,293	0.03
Alternative Loan Trust 2005-51 FRN 20/11/2035	3,471,144	220,260	0.03
Alternative Loan Trust 2005-56 FRN 25/11/2035	4,788	4,826	–
Alternative Loan Trust 2005-61 FRN 25/12/2035	149,210	145,798	0.02
Alternative Loan Trust 2005-70CB 5.5% 25/12/2035	317,324	289,975	0.03
Alternative Loan Trust 2005-75CB 5.5% 25/01/2036	100,309	85,138	0.01
Alternative Loan Trust 2005-J8 5.5% 25/07/2035	172,916	162,545	0.02
Alternative Loan Trust 2006-11CB 6% 25/05/2036	527,703	449,150	0.05
Alternative Loan Trust 2006-19CB 6.5% 25/08/2036	60,379	55,007	0.01
Alternative Loan Trust 2006-19CB FRN 25/08/2036	382,059	312,209	0.04
Alternative Loan Trust 2006-23CB 6.5% 25/08/2036	1,018,999	561,665	0.07
Alternative Loan Trust 2006-24CB FRN 25/06/2036	1,848,717	975,574	0.11
Alternative Loan Trust 2006-26CB FRN 25/09/2036	43,955	30,845	–
Alternative Loan Trust 2006-29T1 6.5% 25/10/2036	403,326	362,555	0.04
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	564,795	286,946	0.03
Alternative Loan Trust 2006-36T2 5.75% 25/12/2036	802,093	531,897	0.06
Alternative Loan Trust 2006-40T1 6% 25/01/2037	79,744	69,312	0.01
Alternative Loan Trust 2006-42CB 5.5% 25/10/2035	2,381,722	2,156,608	0.25
Alternative Loan Trust 2006-42CB FRN 25/10/2035	189,796	126,039	0.01
Alternative Loan Trust 2006-60T1 5.5% 25/12/2035	255,311	219,962	0.03
Alternative Loan Trust 2006-8T1 6% 25/04/2036	575,775	438,739	0.05
Alternative Loan Trust 2006-J8 6% 25/02/2037	1,438,114	939,036	0.11
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	2,354,230	160,947	0.02
Alternative Loan Trust 2006-OA10 2.04% 25/08/2046	3,312,813	187,709	0.02
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,136,006	107,559	0.01
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	1,159,485	43,995	0.01
Alternative Loan Trust 2006-OA8 FRN 25/07/2046	3,225,274	2,819,564	0.33
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	39	81	–
Alternative Loan Trust 2007-20 FRN 25/08/2047	1,370,859	635,870	0.07
Alternative Loan Trust 2007-OA10 FRN 25/09/2047	334,191	12,515	–
Alternative Loan Trust 2007-OA3 FRN 25/04/2047	3,399,042	3,188,998	0.37
American Home Mortgage Assets Trust FRN 25/03/2047	623,174	317,270	0.04
American Home Mortgage Assets Trust FRN 25/06/2047	2,154,560	170,201	0.02
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	1,552,062	1,449,560	0.17
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	817,017	91,180	0.01
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	642,940	636,025	0.07

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	513,556	500,363	0.06
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	11,377,681	1,002,931	0.12
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	8,054,624	4,685,326	0.55
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	28,647	28,927	–
American Home Mortgage Investment Trust 2005-2 5.38% 25/09/2035	723,986	565,181	0.07
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045	772,067	743,126	0.09
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	104,437	102,774	0.01
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	666,204	617,404	0.07
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,226,999	566,943	0.07
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	1,245,753	957,721	0.11
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	3,879,348	2,245,060	0.26
American Home Mortgage Investment Trust 2007-A 6.6% 25/01/2037	248,691	107,638	0.01
Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035	25,144	25,178	–
Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035	139,191	143,692	0.02
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	143,144	107,576	0.01
Banc of America Alternative Loan Trust 2006-7 6% 25/10/2036	909,058	475,151	0.06
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	1,571,368	863,708	0.10
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	308,935	170,245	0.02
Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037	1,160,046	824,234	0.10
Banc of America Funding 2005-F Trust FRN 20/09/2035	106,628	99,867	0.01
Banc of America Funding 2006-8T2 Trust FRN 25/10/2036	510,888	491,250	0.06
Banc of America Funding 2006-A Trust FRN 20/02/2036	22,308	21,594	–
Banc of America Funding 2006-J Trust FRN 20/01/2047	17,789	17,119	–
Banc of America Funding 2007-A Trust FRN 20/02/2047	353,236	325,723	0.04
Banc of America Funding 2007-B Trust FRN 20/04/2047	559,920	498,231	0.06
Banc of America Funding 2007-C Trust FRN 20/05/2036	232,735	236,682	0.03
Banc of America Funding 2007-C Trust FRN 20/05/2047	353,639	338,705	0.04
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	420,379	374,179	0.04
Banc of America Funding 2014-R6 Trust FRN 26/07/2036	1,700,000	1,553,077	0.18
Banc of America Funding 2015-R8 Trust FRN 26/08/2035	296,950	285,121	0.03
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	4,332	4,533	–
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	17,054	16,719	–
Banc of America Mortgage 2007-1 Trust 6% 25/03/2037	327,691	313,254	0.04
BCAP LLC Trust 2007-AA2 6% 25/04/2037	219,003	157,322	0.02
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	102,079	94,018	0.01
BCAP2010-RR6 Trust FRN 26/12/2035	461,731	391,478	0.05
BCAP2010-RR9 Trust FRN 27/01/2037	912,034	876,817	0.10
BCAP2012-RR1 Trust FRN 26/10/2035	192,435	183,906	0.02
BCAP2012-RR11 Trust FRN 26/01/2037	130,458	121,346	0.01
BCAP2012-RR4 Trust FRN 26/02/2036	172,358	117,969	0.01
BCAPTrust 2008-IND1 FRN 25/10/2047	1,327,051	1,278,733	0.15
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	34,826	35,626	–
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	69,430	67,833	0.01
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	15,706	15,799	–
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	630,984	485,187	0.06

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	84,423	80,481	0.01
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	23,119	24,210	–
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	264,069	244,810	0.03
Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037	603,839	441,336	0.05
Bear Stearns Mortgage Funding FRN 25/10/2036	24,448	23,062	–
Bear Stearns Mortgage Funding Trust 2007-AR1 FRN 25/01/2037	173,727	164,124	0.02
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	794,023	734,389	0.09
Bellemeade Re 2018-1 FRN 25/04/2028	3,335,000	3,341,690	0.39
Bellemeade Re 2018-3 FRN 25/10/2028	8,453,259	8,489,680	0.99
Bellemeade Re 2018-3 FRN 25/10/2028	3,168,501	3,176,641	0.37
Bellemeade Re 2019-1 FRN 25/03/2029	2,100,000	2,116,088	0.25
Bellemeade Re 2019-4 FRN 25/10/2029	2,000,000	2,007,494	0.23
Bellemeade Re 2020-4 FRN 25/06/2030	1,250,000	1,251,504	0.15
Bellemeade Re 2020-4 FRN 25/06/2030	1,500,000	1,503,664	0.18
Bellemeade Re 2021-2 B1 FRN 25/06/2031	1,372,000	1,358,368	0.16
Bellemeade Re 2021-2 M2 FRN 25/06/2031	2,000,000	1,959,964	0.23
BRAVO Residential Funding Trust 2021-NQM3 FRN 26/04/2060	3,378,058	3,389,435	0.40
Chase Mortgage Finance FRN 25/12/2045	1,421,615	1,430,772	0.17
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	26,432	26,148	–
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	607,356	599,052	0.07
Chase Mortgage Finance Trust Series 2006-A1 FRN 25/09/2036	573,093	542,478	0.06
Chase Mortgage Finance Trust Series 2007-S2 6% 25/03/2037	1,207,499	930,484	0.11
ChaseFlex Trust Series 2005-2 5% 25/06/2035	211,974	178,268	0.02
ChaseFlex Trust Series 2007-1 6% 25/02/2037	297,400	235,513	0.03
Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037	761,171	731,438	0.09
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-A FRN 25/01/2036	475,352	470,047	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	331,954	333,969	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	439,416	453,209	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	113,739	121,191	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	542,356	518,171	0.06
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	516,243	490,651	0.06
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036	431,793	411,192	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	47,188	45,661	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	700,395	706,963	0.08
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	153,881	137,639	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	557,071	571,695	0.07



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	483,402	376,221	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	689,861	625,516	0.07
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,713,853	1,710,383	0.20
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	282,528	241,954	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	57,627	55,344	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	1,971,190	1,978,835	0.23
CHL Mortgage Pass-Through Trust 2004-20 FRN 25/10/2034	1,227,198	57,775	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	102,678	98,398	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	1,232,739	55,270	0.01
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	370,269	359,685	0.04
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	4,565,511	165,422	0.02
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	24,652	25,773	–
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	11,333	11,548	–
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	347,272	27,839	–
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	794,680	31,977	–
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	868,464	763,222	0.09
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	89,237	83,209	0.01
CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035	317,170	279,074	0.03
CHL Mortgage Pass-Through Trust 2006-3A1 FRN 20/03/2036	820,962	714,865	0.08
CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036	481,136	438,235	0.05
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	1,580,707	691,089	0.08
CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037	98,640	76,982	0.01
CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037	317,260	260,010	0.03
CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038	502,416	401,401	0.05
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	233,943	235,209	0.03
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	559,716	538,365	0.06
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	296,041	78,006	0.01
CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036	5,875	5,664	–
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	155,778	119,033	0.01
CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	23,711	22,867	–
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	401,595	310,743	0.04
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	525,111	516,941	0.06
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/03/2037	232,921	181,126	0.02
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/05/2037	394,424	321,307	0.04
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	148,404	121,107	0.01
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	164,333	133,644	0.02
CitiMortgage Loan Trust 6% 25/11/2035	865,495	765,870	0.09
CitiMortgage Loan Trust FRN 25/12/2034	13,807	13,351	–
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	292,788	267,498	0.03
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	54,563	50,907	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
CitiMortgage Loan Trust 2007-6 FRN 25/03/2037	269,370	235,131	0.03
CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037	790,325	756,028	0.09
Connecticut Avenue Securities Trust 2019-1M2 FRN 25/09/2031	725,880	729,740	0.09
Connecticut Avenue Securities Trust 2019-2B1 FRN 25/09/2039	857,491	871,694	0.10
Connecticut Avenue Securities Trust 2019-R04 FRN 25/06/2039	393,932	406,242	0.05
Corning Incorporated FRN 25/11/2049	514,202	515,650	0.06
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	821,968	598,074	0.07
Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035	851,337	636,839	0.07
CSMC Mortgage Backed Trust 2006-4 6% 25/05/2036	1,094,161	864,814	0.10
CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036	292,453	227,697	0.03
CSMC Series 2014-3R FRN 27/03/2036	24,346	24,583	–
CSMC Series 2015-6R FRN 27/07/2035	842,884	737,391	0.09
CSMCM 2018-RPL3 Trust FRN 25/01/2058	1,508,186	1,449,918	0.17
CSMCM Trust 2.78% 25/07/2057	3,509,321	3,351,197	0.39
Deutsche Alt-A Securities Mortgage Loan Trust FRN 25/12/2036	1,319,191	637,833	0.07
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035	30,151	27,991	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2A4 5.5% 25/11/2035	371,054	319,890	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	367,073	361,842	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035	37,213	37,149	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	505,770	446,598	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	426,021	370,945	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	1,073,614	1,073,060	0.13
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR5 FRN 25/10/2036	1,005,799	429,279	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037	78,810	50,590	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	975,076	969,154	0.11
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	846,997	820,621	0.10
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,517,050	798,890	0.09
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 FRN 25/04/2047	122,103	121,377	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	657,869	645,606	0.08
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	131,116	124,211	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	768,898	752,659	0.09

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	236,011	223,185	0.03
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	67,064	66,379	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	537,907	540,272	0.06
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	484,246	475,515	0.06
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036	93,562	87,235	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	661,439	629,150	0.07
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	620,226	604,751	0.07
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	1,441,695	77,228	0.01
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	209,960	199,376	0.02
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	2,208,034	121,375	0.01
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	253,045	245,619	0.03
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	1,473,130	1,346,146	0.16
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	2,434,472	130,814	0.02
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	760,392	756,407	0.09
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	139,414	133,030	0.01
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	2,818,097	2,666,005	0.31
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	177,090	156,714	0.02
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	3,385,425	3,207,978	0.37
Eagle RE 2018-1 M2 FRN 25/11/2028	8,708,500	8,777,005	1.03
Eagle RE 2019-1 FRN 25/04/2029	2,941,375	2,983,554	0.35
Eagle RE 2019-1 M2 FRN 25/04/2029	5,000,000	5,083,190	0.59
Eagle RE 2020-1 M2 FRN 25/01/2030	8,750,000	8,429,824	0.99
Eagle RE 2020-2 M2 FRN 25/10/2030	5,500,000	5,598,043	0.65
Fannie Mae 2020-B1 FRN 25/01/2050	2,682,369	2,677,340	0.31
Fannie Mae 2020-M2 FRN 25/01/2050	1,010,674	1,014,467	0.12
Fannie Mae Connecticut Avenue Securities FRN 25/11/2024	36,887	37,487	–
Fannie Mae Connecticut Avenue Securities FRN 25/02/2025	16,506	16,857	–
Fannie Mae Connecticut Avenue Securities FRN 25/05/2025	2,194	2,202	–
Fannie Mae Connecticut Avenue Securities FRN 25/07/2025	611,074	626,561	0.07
Fannie Mae Connecticut Avenue Securities FRN 25/02/2030	300,550	307,321	0.04
Fannie Mae Connecticut Avenue Securities FRN 25/06/2039	391,505	392,240	0.05
Fannie Mae Connecticut Avenue Securities FRN 25/07/2039	279,671	280,283	0.03
Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/09/2031	2,112,212	2,167,658	0.25
Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/10/2039	5,893,381	5,948,631	0.70
Fannie Mae Connecticut Avenue Securities 2019-2M2 FRN 25/07/2031	1,207,976	1,214,021	0.14
Fannie Mae Connecticut Avenue Securities 2020-2B1 FRN 25/01/2040	2,222,911	2,231,247	0.26
Fannie Mae Connecticut Avenue Securities 2020-2M2 FRN 25/01/2040	2,889,824	2,900,670	0.34
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	86,901	77,184	0.01

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035	827,822	726,170	0.08
First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036	982,520	787,674	0.10
First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037	681,674	495,105	0.06
Flagstar Mortgage Trust 2017-1 FRN 25/03/2047	1,109,000	1,017,592	0.12
Flagstar Mortgage Trust 2018-1 FRN 25/03/2048	3,561,301	3,477,119	0.41
Flagstar Mortgage Trust 2018-3 FRN 25/05/2048	2,339,888	2,288,818	0.27
Flagstar Mortgage Trust 2018-5 FRN 25/09/2048	4,923,768	4,775,148	0.56
Flagstar Mortgage Trust 2021-2 FRN 25/10/2047	3,670,047	3,583,607	0.42
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	1,472	1,469	–
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2048	648,235	620,928	0.07
Freddie Mac STACR 2019-B1 FRN 25/09/2049	5,058,791	5,096,732	0.60
Freddie Mac STACR 2019-M2 FRN 25/09/2049	1,773,066	1,779,720	0.21
Freddie Mac STACR 2019-M2 FRN 25/10/2049	568,720	570,855	0.07
Freddie Mac STACR REMIC Trust 2020-DNA2 FRN 25/02/2050	2,446,618	2,452,735	0.29
Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050	776,144	774,204	0.09
Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050	714,732	716,073	0.08
Freddie Mac STACR REMIC Trust 2021-DNA1 FRN 25/01/2051	346,857	346,532	0.04
Freddie Mac STACR REMIC Trust 2021-HQA4 FRN 25/12/2041	550,000	562,375	0.07
Freddie Mac STACR Trust 2018-HQA2 FRN 25/10/2048	14,982	14,982	–
Freddie Mac STACR Trust 2018-HRP1 FRN 25/04/2043	3,941,140	4,532,310	0.53
Freddie Mac STACR Trust 2018-HRP2 FRN 25/02/2047	2,000,000	2,300,000	0.27
Freddie Mac STACR Trust 2019-DNA 3 FRN 25/07/2049	325,317	327,658	0.04
Freddie Mac STACR Trust 2019-DNA2 FRN 25/03/2049	1,484,064	1,502,172	0.18
Freddie Mac STACR Trust 2019-HQA2 FRN 25/04/2049	1,142,636	1,148,713	0.13
Freddie Mac Sturctured Agent Series 2014-DN4 FRN 25/10/2024	37,734	38,702	–
Freddie Mac Sturctured Agent Series 2016 FRN 25/12/2028	154,412	160,983	0.02
Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/08/2048	2,282,913	2,239,903	0.26
Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/10/2048	3,000,000	3,131,250	0.37
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	129,280	117,888	0.01
Grand Avenue Mortgage Loan Trust 2017-RPL1 3.25% 25/08/2064	9,731,296	9,682,080	1.13
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	93,568	88,656	0.01
GreenPoint Mortgage Funding Trust 2006-AR3 1% 25/04/2036	3,348,570	120,522	0.01
GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037	1,064,441	997,232	0.12
GreenPoint Mortgage Funding Trust 2007-AR1 FRN 25/03/2047	2,144,580	2,013,022	0.24
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047	788,050	729,641	0.09
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	4,256,542	289,338	0.03
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	5,454,187	514,807	0.06
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	97,069	92,232	0.01
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	63,932	62,133	0.01
GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035	78,371	62,665	0.01
GSR Mortgage Loan Trust 2006-6F 6.5% 25/07/2036	730,181	544,187	0.06



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	673,324	586,578	0.07
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	434,506	351,790	0.04
Harborview Mortgage Loan Trust FRN 19/09/2035	5,161,705	192,245	0.02
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	1,288,947	105,791	0.01
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	1,551,125	18,755	–
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	510,155	32,365	–
HarborView Mortgage Loan Trust 2005-10 FRN 19/11/2035	5,674,302	100,611	0.01
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	1,428,912	99,912	0.01
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	1,240,708	83,461	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	1,300,613	29,064	–
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	414,191	278,219	0.03
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	197,629	185,704	0.02
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	617,296	612,791	0.07
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	2,617,921	173,758	0.02
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	94,203	89,386	0.01
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	1,293,189	1,260,854	0.15
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	338,999	320,773	0.04
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	3,098,192	2,965,969	0.35
HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046	794,799	709,206	0.08
HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047	2,623,026	2,444,720	0.29
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	811,283	475,796	0.06
HarborView Mortgage Loan Trust 2006-9 FRN 19/11/2036	1,746,404	1,569,464	0.18
HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037	1,722,923	1,645,360	0.19
HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038	709,866	642,094	0.07
HarborView Mortgage Loan Trust 2007-3 FRN 19/05/2047	1,053,849	1,027,836	0.12
HarborView Mortgage Loan Trust 2007-5 FRN 19/09/2037	577,985	553,987	0.06
HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037	928,625	862,827	0.10
Home RE 2020-1 FRN 25/10/2030	1,750,000	1,807,628	0.21
Home RE 2020-1 FRN 25/10/2030	2,500,000	2,550,834	0.30
Home RE 2021-1 FRN 25/07/2033	527,958	516,348	0.06
Home RE 2021-1 FRN 25/07/2033	3,367,413	3,329,900	0.39
Home RE 2021-2 Ltd FRN 25/01/2034	3,000,000	2,939,970	0.34
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	237,506	216,573	0.03
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	143,711	142,502	0.02
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	605,755	593,081	0.07
Impac CMB Trust Series 2004-10 FRN 25/03/2035	511,438	477,104	0.06
Impac CMB Trust Series 2005-6 FRN 25/10/2035	1,639,560	1,594,444	0.19
Impac CMB Trust Series 2005-6 FRN 25/10/2035	2,110,133	2,036,056	0.24
Impac CMB Trust Series 2005-7 FRN 25/11/2035	711,128	691,623	0.08
Impac CMB Trust Series 2005-8 FRN 25/02/2036	238,582	222,840	0.03
Impac Secured Assets Series 2005-2 FRN 25/03/2036	790,811	712,678	0.08
Impac Secured Assets Trust FRN 25/05/2037	977,572	821,338	0.10
Impac Secured Assets Trust 2006-3 FRN 25/11/2036	2,752,227	2,257,645	0.26
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	2,391,999	2,261,010	0.26
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	160,503	146,923	0.02

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Impac Secured Assets Trust 2007-1 FRN 25/03/2037	1,152,737	1,017,517	0.12
IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037	1,058,145	899,412	0.11
IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046	797,240	811,816	0.09
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	77,468	74,636	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	117,080	117,172	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	67,487	62,545	0.01
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	7,318,786	410,738	0.05
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	990,791	944,004	0.11
IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035	529,030	499,786	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR10 FRN 25/06/2035	4,376,980	246,024	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	7,135,712	380,159	0.04
IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	221,402	156,790	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	2,240,835	149,525	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	1,413,618	81,294	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035	1,238	35	–
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	80,659	80,647	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	65,162	61,082	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	176,931	162,154	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035	493,196	480,575	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035	140,047	131,123	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	5,283,594	294,426	0.03
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	116,775	93,827	0.01
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	253,999	212,443	0.02
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	1,615,535	1,320,205	0.15
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	56,728	49,293	0.01
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	337,252	319,380	0.04
IndyMac INDX Mortgage Loan Trust 2007-FLX5 FRN 25/08/2037	694,173	650,754	0.08
JP Morgan Alternative Loan Trust 2007-A2 FRN 25/06/2037	5,145,686	3,681,087	0.43
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	46,716	46,982	0.01
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	25,852	25,730	–
JP Morgan Mortgage Trust 2005-ALT1 FRN 25/10/2035	1,123,505	997,423	0.12
JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	156,740	151,369	0.02
JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037	812,763	611,066	0.07
JP Morgan Mortgage Trust 2016-4 FRN 25/10/2046	2,293,300	2,409,844	0.28
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	3,483,152	3,451,629	0.40
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	1,909,729	1,989,269	0.23
JP Morgan Mortgage Trust 2018-LTV1 FRN 25/04/2049	10,118,140	10,127,684	1.18
Lehman Mortgage Trust 2005-3 6% 25/01/2036	231,773	238,394	0.03
Lehman XS Trust Series 2006-10N FRN 25/07/2046	416,758	429,503	0.05
Lehman XS Trust Series 2006-GP4 FRN 25/08/2046	928,004	841,131	0.10
Lehman XS Trust Series 2006-GP4 FRN 25/08/2046	240,840	225,823	0.03
Lehman XS Trust Series 2007-12N FRN 25/07/2037	1,718,928	1,578,591	0.18
Lehman XS Trust Series 2007-15N FRN 25/08/2047	4	4	–
Luminent Mortgage Trust FRN 25/07/2036	4,821,658	3,659,853	0.43
Luminent Mortgage Trust FRN 25/10/2046	616,939	602,010	0.07

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	4,771,780	308,782	0.04
Luminent Mortgage Trust 2006-3 1% 25/05/2036	1,591,954	35,790	–
Luminent Mortgage Trust 2006-3 FRN 25/05/2036	844,760	799,339	0.09
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	3,340,407	227,465	0.03
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,418,704	2,256,244	0.26
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	280,515	268,031	0.03
Luminent Mortgage Trust 2007-2 FRN 25/05/2037	554,686	522,027	0.06
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	59,316	58,976	0.01
MASTR Adjustable Rate Mortgages Trust 2006-OA1 FRN 25/04/2046	105,960	98,169	0.01
MASTR Alternative Loan Trust 2004-9 6.55% 25/08/2034	85,207	85,990	0.01
MASTR Alternative Loan Trust 2005-5 5.75% 25/08/2035	1,123,997	908,611	0.11
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,257,895	483,126	0.06
MASTR Alternative Loan Trust 2007-HF1 7% 25/10/2047	2,769,866	1,938,654	0.23
MASTR Resecuritization Trust 2008-4 FRN 27/06/2036	1,692,524	1,583,161	0.18
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022	123,990	110,512	0.01
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	104,113	98,680	0.01
Merrill Lynch Mortgage Investors Trust Series 200 FRN 25/04/2028	75,004	73,521	0.01
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	265,431	262,978	0.03
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	50,825	46,299	0.01
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	923,226	689,472	0.08
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	1,459,457	1,118,025	0.13
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	14,123	13,951	–
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	9,910	10,076	–
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	200,602	188,365	0.02
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	2	2	–
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	358,570	339,086	0.04
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	844,200	670,656	0.08
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	263,209	208,697	0.02
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	765,506	678,214	0.08
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	344,241	39,294	–
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	2,812,791	224,099	0.03
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	588,330	289,541	0.03
Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036	133,800	55,707	0.01
Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037	410,477	316,900	0.04
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	900,529	852,083	0.10
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	472,744	317,835	0.04
Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036	364,083	275,525	0.03
Morgan Stanley Mortgage Loan Trust Series 2007-13 6% 25/10/2037	1,174,273	911,285	0.11
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	76,794	70,398	0.01
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	1,234,277	99,561	0.01
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	156,317	150,821	0.02
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,010,571	883,456	0.10

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	616,030	577,136	0.07
Nomura Asset Acceptance Alternative Loan Trust Series 2006-API FRN 25/01/2036	640,382	313,663	0.04
Nomura Resecuritization Trust 2014-6R FRN 26/01/2036	322,660	300,862	0.04
Oak Mortgage Trust 2015-2 B5 FRN 25/10/2045	1,257,000	1,282,278	0.15
Oaks Mortgage Trust Series 2015-1 FRN 25/04/2046	2,004,000	2,105,834	0.25
Oaks Mortgage Trust Series 2015-2 FRN 25/10/2045	2,010,000	2,063,559	0.24
Oaktown Re III FRN 25/07/2029	1,167,000	1,167,109	0.14
PHH Alternative Mortgage Trust Series 2007-1 FRN 25/02/2037	291,968	258,220	0.03
Prime Mortgage Trust 2007-2 6% 25/04/2037	1,002,026	850,557	0.10
PRPM 2020-6 LLC 2.36% 25/11/2025	2,905,233	2,918,010	0.34
PRPM 2020-6 LLC 4.7% 25/11/2025	2,650,000	2,832,145	0.33
PRPM 2021-10 LLC FRN 25/10/2026	6,500,000	6,518,411	0.76
Radnor Re 2019-1 FRN 25/02/2029	1,334,000	1,348,252	0.16
Radnor Re 2019-1 FRN 25/02/2030	3,920,000	3,868,178	0.45
Radnor RE 2020-1 FRN 25/02/2030	5,000,000	4,846,530	0.57
Radnor RE 2020-1 Ltd FRN 25/01/2030	1,570,000	1,502,046	0.18
Radnor RE 2020-2 FRN 25/10/2030	3,220,000	3,268,741	0.38
Radnor RE 2020-2 FRN 25/10/2030	275,882	278,015	0.03
Radnor RE 2020-2 FRN 25/10/2030	1,129,322	1,162,720	0.14
Radnor RE 2021-2 FRN 25/11/2031	399,459	405,542	0.05
Radnor RE 2021-2 FRN 25/11/2031	285,328	294,704	0.03
RALI Series 2005-QA13 Trust FRN 25/12/2035	706,676	684,520	0.08
RALI Series 2005-QA6 Trust FRN 25/05/2035	167,893	141,337	0.02
RALI Series 2005-QA7 Trust FRN 25/07/2035	963,442	932,715	0.11
RALI Series 2005-QO5 Trust FRN 25/01/2046	4,073,364	145,195	0.02
RALI Series 2005-QS10 Trust 5.5% 25/08/2035	917,588	829,797	0.10
RALI Series 2005-QS13 Trust 5.5% 25/09/2035	45,886	44,577	0.01
RALI Series 2005-QS14 Trust 6% 25/09/2035	853,192	837,225	0.10
RALI Series 2005-QS16 Trust 5.5% 25/11/2035	50,868	48,557	0.01
RALI Series 2005-QS17 Trust 6% 25/12/2035	89,820	86,887	0.01
RALI Series 2005-QS7 Trust 5.5% 25/06/2035	108,466	105,492	0.01
RALI Series 2006-QA3 Trust FRN 25/04/2036	1,775,474	1,694,158	0.20
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,755,880	1,009,380	0.12
RALI Series 2006-QA6 Trust FRN 25/07/2036	226,664	224,652	0.03
RALI Series 2006-QA7 Trust FRN 25/08/2036	138,593	136,230	0.02
RALI Series 2006-QA7 Trust FRN 25/08/2036	1,705,595	1,644,105	0.19
RALI Series 2006-QA8 Trust FRN 25/09/2036	68,020	68,493	0.01
RALI Series 2006-QO7 Trust 1.5% 25/09/2046	2,220,035	65,381	0.01
RALI Series 2006-QO9 Trust FRN 25/12/2046	1,409,052	1,355,778	0.16
RALI Series 2006-QS1 Trust 5.75% 25/01/2036	419,273	416,092	0.05
RALI Series 2006-QS1 Trust FRN 25/01/2036	550,760	461,318	0.05
RALI Series 2006-QS10 Trust 5.75% 25/08/2036	444,602	416,002	0.05
RALI Series 2006-QS11 Trust 6% 25/08/2036	760,190	727,562	0.08
RALI Series 2006-QS11 Trust 6.5% 25/08/2036	905,783	879,528	0.10



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
RALI Series 2006-QS12 Trust FRN 25/09/2036	419,814	346,510	0.04
RALI Series 2006-QS13 Trust 6% 25/09/2036	320,575	292,925	0.03
RALI Series 2006-QS14 Trust 6.5% 25/11/2036	41,947	38,954	–
RALI Series 2006-QS15 Trust 6.5% 25/10/2036	2,726,731	2,704,815	0.31
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,028,158	955,945	0.11
RALI Series 2006-QS17 Trust 6.25% 25/12/2036	369,431	348,623	0.04
RALI Series 2006-QS2 Trust 5.5% 25/02/2036	209,180	190,763	0.02
RALI Series 2006-QS2 Trust FRN 25/02/2036	551,215	434,522	0.05
RALI Series 2006-QS3 Trust 0% 25/03/2036	85,456	52,404	0.01
RALI Series 2006-QS4 Trust 6% 25/04/2036	1,232,921	1,172,654	0.14
RALI Series 2006-QS5 Trust 6% 25/05/2036	411,837	393,675	0.05
RALI Series 2006-QS6 Trust 6% 25/06/2036	356,656	333,592	0.03
RALI Series 2006-QS8 Trust 6% 25/08/2036	1,121,417	1,061,625	0.13
RALI Series 2006-QS9 Trust FRN 25/07/2036	244,174	186,819	0.02
RALI Series 2006-QS9 Trust FRN 25/07/2036	813,188	585,197	0.07
RALI Series 2007-QA2 Trust FRN 25/02/2037	946,100	918,711	0.11
RALI Series 2007-QA3 Trust FRN 25/05/2037	818,864	785,170	0.09
RALI Series 2007-QH9 Trust FRN 25/11/2037	2,164,065	2,038,441	0.24
RALI Series 2007-QO5 Trust FRN 25/08/2047	4,084,567	1,245,717	0.15
RALI Series 2007-QS1 Trust 6% 25/01/2037	478,575	438,688	0.05
RALI Series 2007-QS1 Trust FRN 25/01/2037	1,354,337	1,093,802	0.13
RALI Series 2007-QS1 Trust FRN 25/01/2037	139,592	80,539	0.01
RALI Series 2007-QS5 Trust 5.5% 25/03/2037	569,808	508,046	0.06
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,324,143	1,017,151	0.12
RALI Series 2007-QS6 Trust FRN 25/04/2037	196,375	146,873	0.02
RALI Series 2007-QS8 Trust FRN 25/06/2037	575,465	423,921	0.05
RBSSP Resecuritization Trust 2009-12 FRN 25/12/2035	1,366,300	1,292,046	0.15
RBSSP Resecuritization Trust 2013-2 FRN 20/12/2036	941,963	836,687	0.10
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	452,955	364,885	0.04
Residential Asset Securitization Trust 2005-A11 0% 25/10/2035	83,588	54,126	0.01
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	642,641	674,453	0.08
Residential Asset Securitization Trust 2006-A1 6% 25/04/2036	1,051,785	798,788	0.09
Residential Asset Securitization Trust 2006-A14 6% 25/12/2036	954,952	522,903	0.06
Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037	1,699,699	1,175,054	0.14
Residential Asset Securitization Trust 2006-A16 6% 25/02/2037	2,821,461	1,361,557	0.16
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	3,187,059	1,836,939	0.21
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	114,715	45,099	0.01
Residential Asset Securitization Trust 2006-A8 6% 25/08/2036	916,450	493,712	0.06
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	867,546	502,244	0.05
Residential Asset Securitization Trust 2006-A8 6.75% 25/08/2036	643,666	386,665	0.05
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	1,009,672	851,606	0.10
Residential Asset Securitization Trust 2007-A7 6% 25/07/2037	2,219,298	1,369,703	0.16
RFMSI Series 2005-S7 Trust 5.5% 25/11/2035	307,672	292,565	0.03
RFMSI Series 2006-S5 Trust 6% 25/06/2036	53,662	53,917	0.01
RFMSI Series 2006-S5 Trust 6.25% 25/06/2036	1,033,614	1,031,178	0.12

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
RFMSI Series 2006-S7 Trust 6.25% 25/08/2036	227,800	218,810	0.03
RFMSI Series 2006-SA4 Trust FRN 25/11/2036	519,904	494,660	0.06
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	190,966	180,598	0.02
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	709,763	646,305	0.08
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	893,851	11,649	–
Sequoia Mortgage Trust 2018-5 FRN 25/05/2048	2,817,506	2,911,046	0.34
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	2,700,946	2,279,703	0.26
STACR Trust 2018-DNA2 FRN 25/12/2030	84,984	85,090	0.01
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	199,810	201,782	0.02
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	68,606	66,832	0.01
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	359,541	334,848	0.04
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	24,258	23,261	–
Structured Asset Mortgage Investments II Trust 2004-AR1 FRN 19/03/2034	1,006,887	33,718	–
Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034	181,638	179,828	0.02
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	2,843,485	70,908	0.01
Structured Asset Mortgage Investments II Trust 2005-AR3 FRN 25/08/2035	2,049,945	180,317	0.02
Structured Asset Mortgage Investments II Trust 2006-AR5 FRN 25/05/2046	6,252,332	637,122	0.07
Structured Asset Mortgage Investments II Trust 2006-AR8 0.4% 25/10/2036	14,858,848	286,233	0.03
TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036	459,455	263,824	0.03
Traingle Re 2020-1 FRN 25/10/2030	4,150,000	4,307,605	0.50
Traingle Re 2021-1 FRN 25/08/2033	1,000,000	1,006,499	0.12
Traingle Re 2021-1 FRN 25/08/2033	886,821	893,718	0.10
Traingle Re 2021-1 FRN 25/08/2033	700,000	705,443	0.08
Triangle Re 2021-3 FRN 25/02/2034	2,500,000	2,496,736	0.29
Triangle Re 2021-3 FRN 25/02/2034	2,500,000	2,480,994	0.29
Verus Securitization Trust 2019-3 FRN 25/07/2059	2,200,000	2,191,740	0.26
Verus Securitization Trust 2019-4 FRN 25/11/2059	1,600,000	1,621,601	0.19
Verus Securitization Trust 2019-INV2 FRN 25/07/2059	3,253,000	3,239,575	0.38
Verus Securitization Trust 2019-INV3 FRN 25/11/2059	1,623,142	1,651,645	0.19
Verus Securitization Trust 2019-INV3 FRN 25/11/2059	1,350,000	1,352,550	0.16
Verus Securitization Trust 2020-5 FRN 25/05/2065	1,495,000	1,522,886	0.18
Verus Securitization Trust 2020-5 FRN 25/05/2065	2,655,000	2,715,603	0.32
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	427,895	226,926	0.03
Wachovia Mortgage Loan Trust Series 2006-AMN1 FRN 25/08/2036	618,288	298,572	0.03
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	8,016	8,174	–
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	1,368,519	47,188	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035	1,865,979	1,850,524	0.22
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	2,038,925	2,097,184	0.24
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust FRN 25/04/2045	4,042,959	306,442	0.04

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	171,867	165,760	0.02
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	950,365	35,810	–
WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust FRN 25/05/2047	6,897,610	114,021	0.01
WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust FRN 25/06/2047	12,281,395	152,240	0.02
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	556,542	547,484	0.06
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035	48,147	38,430	–
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035	1,511,257	1,085,325	0.13
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035	597,229	575,939	0.07
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036	398,618	368,338	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	315,761	193,362	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-3 Trust 6% 25/04/2037	303,793	303,515	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-HY1 Trust FRN 25/02/2037	714,470	466,769	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047	1,502,014	1,483,024	0.17
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	5,082,274	205,675	0.02
Wells Fargo Alternative Loan 2005-1 Trust 5.5% 25/02/2035	681,637	648,817	0.08
Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037	583,393	484,376	0.06
Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037	392,787	375,870	0.04
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	553,753	508,359	0.06
Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036	75,152	74,139	0.01
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	256,528	244,990	0.03
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	131,128	127,812	0.01
Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035	500,267	449,085	0.05
<b>Total Collateral Mortgage Obligations (2020: 60.81%)</b>		<b><u>481,707,801</u></b>	<b><u>56.28</u></b>
<b>Total Asset Backed Securities (2020: 86.01%)</b>		<b><u>704,707,808</u></b>	<b><u>82.36</u></b>
<b>Equities</b>			
<b>Financial (2020: 0.43%)</b>			
Annaly Capital Management	68,000	531,760	0.06
Ready Capital	100,000	2,592,500	0.30

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Financial (2020: 0.43%) (continued)</b>			
Redwood Trust	122,751	<u>1,619,086</u>	<u>0.19</u>
		<u>4,743,346</u>	<u>0.55</u>
<b>Total Equities (2020: 0.43%)</b>		<u>4,743,346</u>	<u>0.55</u>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
3Yr Eris Swap CBT Future Dec 21	USD	6,720,562	68	13-Dec-24	<u>(38,502)</u>	<u>—</u>
					<u>(38,502)</u>	<u>—</u>
<b>Net unrealised loss on futures (2020: 0.00%)</b>					<u>(38,502)</u>	<u>—</u>

**Forward Currency Contracts\***

<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Gain \$</b>	<b>Net Assets</b>
USD	19,030,002	GBP	(13,912,140)	12-Jan-22	199,544	0.03
GBP	7,415,522	USD	(9,993,734)	12-Jan-22	43,378	—
CHF	1,075,128	USD	(1,161,484)	12-Jan-22	18,637	—
USD	38,795	EUR	(33,387)	12-Jan-22	779	—
EUR	7,703	USD	(8,669)	12-Jan-22	103	—
					<u>262,441</u>	<u>0.03</u>

<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Loss \$</b>	<b>Net Assets</b>
GBP	397,364,167	USD	(541,650,791)	12-Jan-22	(3,807,657)	(0.45)
EUR	50,263,636	USD	(58,427,801)	12-Jan-22	(1,194,359)	(0.14)
USD	14,894,637	GBP	(11,090,535)	12-Jan-22	(116,708)	(0.01)
USD	82,530	EUR	(72,967)	12-Jan-22	(553)	—
USD	59,371	CHF	(54,574)	12-Jan-22	(532)	—
					<u>(5,119,809)</u>	<u>(0.60)</u>

<b>Unrealised gain on forward currency contracts</b>	<u>262,441</u>	<u>0.03</u>
<b>Unrealised loss on forward currency contracts</b>	<u>(5,119,809)</u>	<u>(0.60)</u>
<b>Net unrealised loss on forward currency contracts (2020: 5.50%)</b>	<u>(4,857,368)</u>	<u>(0.57)</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	774,694,684	90.54
<b>Other net assets in excess of other liabilities</b>	<u>80,930,290</u>	<u>9.46</u>
	<u><b>855,624,974</b></u>	<u><b>100.00</b></u>

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	774,847,208	89.92
Transferable securities admitted to an official stock exchange	4,743,346	0.55
OTC Financial derivative instruments	262,441	0.03
Cash and deposits with credit institutions	77,418,267	8.98
Margin at broker	139,328	0.02
Other current assets	<u>4,306,745</u>	<u>0.50</u>
<b>Total</b>	<u><b>861,717,335</b></u>	<u><b>100.00</b></u>

\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Ash Park Global Consumer Franchise UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (2020: 26.39%)</b>			
Altria	43,779	1,824,382	4.32
British American Tobacco	122,511	3,988,598	9.44
Imperial Brands	174,893	3,367,241	7.97
Philip Morris International	21,630	1,806,938	4.27
		<b>10,987,159</b>	<b>26.00</b>
<b>Beverages (2020: 21.88%)</b>			
Beck's SAB de CV	668,318	1,474,890	3.49
Davide Campari-Milano	145,608	1,871,791	4.43
Fevertree Drinks	90,920	2,929,225	6.93
Heineken	21,912	1,778,159	4.21
		<b>8,054,065</b>	<b>19.06</b>
<b>Cosmetics/Personal Care (2020: 26.02%)</b>			
Amorepacific	21,907	1,186,224	2.81
Beiersdorf	17,728	1,602,257	3.79
Estee Lauder Companies	3,720	1,210,995	2.86
Kose	13,380	1,333,358	3.15
L'Occitane International	1,064,215	3,787,070	8.96
Pola Orbis	50,117	733,648	1.74
Shiseido	24,122	1,181,470	2.80
Unilever	32,065	1,508,818	3.57
		<b>12,543,840</b>	<b>29.68</b>
<b>Food (2020: 16.58%)</b>			
BellRing Brands	41,003	1,028,681	2.44
Chocoladefabriken Lindt & Spruengli	165	2,011,224	4.76
Nestle	15,952	1,961,978	4.64
Nomad Foods	105,080	2,346,096	5.55
		<b>7,347,979</b>	<b>17.39</b>
<b>Household Products/Wares (2020: 8.47%)</b>			
Reckitt Benckiser	11,182	844,640	2.00
		<b>844,640</b>	<b>2.00</b>
<b>Total Equities (2020: 99.34%)</b>			
		<b>39,777,683</b>	<b>94.13</b>
		<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		39,777,683	94.13
<b>Other net assets in excess of other liabilities</b>		2,481,632	5.87
		<b>42,259,315</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2021**

**(Expressed in €)**

**Ash Park Global Consumer Franchise UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	39,777,683	93.89
Cash and deposits with credit institutions	1,905,635	4.50
Other current assets	683,959	1.61
<b>Total</b>	<b><u>42,367,277</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Avenir UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 0.00%)</b>			
United States Treasury Bill 0% 19/05/2022	2,000,000	1,999,324	4.99
		<u>1,999,324</u>	<u>4.99</u>
<b>Total Fixed Income (2020: 0.00%)</b>		<u>1,999,324</u>	<u>4.99</u>
<b>Equities</b>			
<b>Aerospace/Defense (2020: 4.30%)</b>			
Aerovironment	4,800	298,560	0.74
L3Harris Technologies	2,572	547,682	1.37
Northrop Grumman	1,183	454,899	1.14
		<u>1,301,141</u>	<u>3.25</u>
<b>Biotechnology (2020: 1.35%)</b>			
Incyte	4,546	336,904	0.84
		<u>336,904</u>	<u>0.84</u>
<b>Commercial Services (2020: 8.40%)</b>			
Equifax	3,261	950,712	2.37
PayPal	4,883	936,950	2.34
Visa	3,267	711,781	1.78
		<u>2,599,443</u>	<u>6.49</u>
<b>Computers (2020: 4.75%)</b>			
Apple	5,300	944,460	2.36
Cadence Design Systems	10,317	1,942,175	4.85
		<u>2,886,635</u>	<u>7.21</u>
<b>Electronics (2020: 1.72%)</b>			
Johnson Controls International	10,883	881,523	2.20
		<u>881,523</u>	<u>2.20</u>
<b>Food (2020: 0.00%)</b>			
Beyond Meat	7,000	471,730	1.18
		<u>471,730</u>	<u>1.18</u>
<b>Hand/Machine Tools (2020: 1.55%)</b>			
Stanley Black & Decker	2,555	477,095	1.19
		<u>477,095</u>	<u>1.19</u>
<b>Healthcare-Products (2020: 17.69%)</b>			
Becton Dickinson & Company	1,799	455,615	1.14
Boston Scientific	14,483	622,624	1.55
Edwards Lifesciences	8,574	1,120,450	2.80
Hologic	10,478	802,825	2.00

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Avenir UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Healthcare-Products (2020: 17.69%) (continued)**

Intuitive Surgical	2,520	915,516	2.29
Medtronic	4,915	513,470	1.28
Stryker	2,422	655,611	1.64
Thermo Fisher Scientific	1,898	1,263,024	3.15
		<u>6,349,135</u>	<u>15.85</u>

**Healthcare-Services (2020: 0.00%)**

American Well	60,000	365,400	0.91
		<u>365,400</u>	<u>0.91</u>

**Internet (2020: 7.10%)**

Alphabet	351	1,024,938	2.56
Amazon.com	267	900,562	2.25
Facebook	2,193	755,181	1.88
		<u>2,680,681</u>	<u>6.69</u>

**Machinery-Diversified (2020: 6.72%)**

Cognex	7,408	577,009	1.44
Hollysys Automation Technologies	15,045	214,241	0.54
Rockwell Automation	2,218	769,291	1.92
Roper Technologies	1,425	697,053	1.74
		<u>2,257,594</u>	<u>5.64</u>

**Miscellaneous Manufacturing (2020: 1.01%)**

3M	1,709	303,587	0.76
		<u>303,587</u>	<u>0.76</u>

**Pharmaceuticals (2020: 0.99%)**

Aurinia Pharmaceuticals	40,000	911,200	2.28
Neurocrine Biosciences	3,041	257,360	0.64
		<u>1,168,560</u>	<u>2.92</u>

**REITS (2020: 2.32%)**

Equinix REITS	971	820,971	2.05
		<u>820,971</u>	<u>2.05</u>

**Semiconductors (2020: 9.60%)**

Advanced Micro Devices	15,183	2,203,812	5.50
Microchip Technology	8,268	719,977	1.80
NVIDIA	6,468	1,913,623	4.77
		<u>4,837,412</u>	<u>12.07</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Avenir UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>			
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Shipbuilding (2020: 0.91%)</b>						
Huntington Ingalls Industries	1,588	<u>294,145</u>	<u>0.73</u>			
		<u><b>294,145</b></u>	<u><b>0.73</b></u>			
<b>Software (2020: 15.31%)</b>						
ANSYS	2,409	977,283	2.44			
Cerence	2,850	221,132	0.55			
Check Point Software Technologies	3,856	449,301	1.12			
Fiserv	5,460	570,679	1.43			
Microsoft	2,200	746,504	1.86			
Salesforce.com	3,169	<u>809,141</u>	<u>2.02</u>			
		<u><b>3,774,040</b></u>	<u><b>9.42</b></u>			
<b>Telecommunications (2020: 2.60%)</b>						
Palo Alto Networks	2,143	<u>1,203,123</u>	<u>3.00</u>			
		<u><b>1,203,123</b></u>	<u><b>3.00</b></u>			
		<u><b>33,009,119</b></u>	<u><b>82.40</b></u>			
<b>Total Equities (2020: 86.32%)</b>						
<b>Investments in financial derivative instruments</b>						
<b>Forward Currency Contracts*</b>						
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
CHF	2,078,911	USD	(2,258,269)	09-Mar-22	<u>20,377</u>	<u>0.05</u>
					<u><b>20,377</b></u>	<u><b>0.05</b></u>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	7,454,098	USD	(8,462,839)	09-Mar-22	(6,251)	(0.02)
USD	90,211	CHF	(83,000)	09-Mar-22	<u>(763)</u>	<u>—</u>
					<u><b>(7,014)</b></u>	<u><b>(0.02)</b></u>
<b>Unrealised gain on forward currency contracts</b>					<b>20,377</b>	<b>0.05</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(7,014)</b></u>	<u><b>(0.02)</b></u>
<b>Net unrealised gain on forward currency contracts (2020: 0.34%)</b>					<u><b>13,363</b></u>	<u><b>0.03</b></u>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					35,021,806	87.42
<b>Other net assets in excess of other liabilities</b>					<u>5,037,497</u>	<u>12.58</u>
					<u><b>40,059,303</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Avenir UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	1,999,324	4.98
Transferable securities admitted to an official stock exchange	33,009,119	82.18
OTC Financial derivative instruments	20,377	0.05
Cash and deposits with credit institutions	5,130,346	12.77
Other current assets	9,713	0.02
<b>Total</b>	<b><u>40,168,879</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Burren Global Arbitrage UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 17.29%)</b>			
United States Treasury Note/Bond 1.75% 15/05/2022	2,000,000	2,011,755	17.60
United States Treasury Note/Bond 2% 15/02/2022	500,000	<u>501,136</u>	<u>4.38</u>
		<u><b>2,512,891</b></u>	<u><b>21.98</b></u>
<b>Total Fixed Income (2020: 17.29%)</b>		<u><b>2,512,891</b></u>	<u><b>21.98</b></u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (2020: 0.01%)</b>		—	—
<b>Auto Manufacturers (2020: 0.96%)</b>		—	—
<b>Commercial Services (2020: 0.01%)</b>		—	—
<b>Computers (2020: 0.00%)</b>			
McAfee Corp	11,903	<u>1,205</u>	<u>0.01</u>
		<u><b>1,205</b></u>	<u><b>0.01</b></u>
<b>Insurance (2020: 0.05%)</b>		—	—
<b>Internet (2020: 0.01%)</b>		—	—
<b>Pharmaceuticals (2020: 0.00%)</b>			
Roche	749	<u>53,340</u>	<u>0.47</u>
		<u><b>53,340</b></u>	<u><b>0.47</b></u>
<b>REITS (2020: 0.02%)</b>		—	—
<b>Auto Manufacturers (2020: (0.87%))</b>		—	—
<b>Entertainment (2020: (0.12%))</b>		—	—
<b>Hand/Machine Tools (2020: (0.01%))</b>		—	—
<b>Insurance (2020: (0.04%))</b>			
State Auto Financial Corp	(1,160)	<u>(2,158)</u>	<u>(0.02)</u>
		<u><b>(2,158)</b></u>	<u><b>(0.02)</b></u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Burren Global Arbitrage UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Pharmaceuticals (2020: 0.00%)</b>			
Roche	(736)	<u>(69,881)</u>	<u>(0.61)</u>
		<b>(69,881)</b>	<b>(0.61)</b>
<b>Software (2020: (0.13%))</b>		–	–
<b>Telecommunications (2020: (0.01%))</b>		–	–
<b>Unrealised gain on contracts for difference</b>		<b>54,545</b>	<b>0.48</b>
<b>Unrealised loss on contracts for difference</b>		<u>(72,039)</u>	<u>(0.63)</u>
<b>Net unrealised loss on contracts for difference (2020: (0.12%))</b>		<u>(17,494)</u>	<u>(0.15)</u>

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Options (2020: 60.36%)</b>				
S&P 500 17 Jun 2022 Call 3500	USD	70	4,506,250	39.43
S&P 500 17 Jun 2022 Put 5500	USD	70	<u>2,652,125</u>	<u>23.20</u>
			<b>7,158,375</b>	<b>62.63</b>
S&P 500 17 Jun 2022 Call 5500	USD	(70)	(30,625)	(0.27)
S&P 500 17 Jun 2022 Put 3500	USD	(70)	<u>(132,125)</u>	<u>(1.15)</u>
			<b>(162,750)</b>	<b>(1.42)</b>
<b>Unrealised gain on options</b>			<b>7,158,375</b>	<b>62.63</b>
<b>Unrealised loss on options</b>			<u>(162,750)</u>	<u>(1.42)</u>
<b>Net unrealised gain on options (2020: 60.36%)</b>			<u>6,995,625</u>	<u>61.21</u>

**Forward Currency Contracts (2020: 0.00%)**

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	9,491,022	83.04
<b>Other net assets in excess of other liabilities</b>	<u>1,938,596</u>	<u>16.96</u>
	<b>11,429,618</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Burren Global Arbitrage UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	2,512,891	21.38
OTC Financial derivative instruments	7,212,920	61.37
Cash and deposits with credit institutions	1,156,352	9.84
Cash which is subject to collateral arrangements	539,618	4.59
Margin at broker	323,133	2.75
Other current assets	8,599	0.07
<b>Total</b>	<b><u>11,753,513</u></b>	<b><u>100.00</u></b>

\*The counterparty for the contracts for difference is:

Goldman Sachs

\*\*The counterparty for the options is:

Argon Financial Limited

Options are not covered

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 77.44%)</b>			
United States Treasury Bill 0% 27/01/2022	19,000,000	18,999,715	10.89
United States Treasury Bill 0% 24/02/2022	12,000,000	11,999,610	6.87
United States Treasury Bill 0% 24/03/2022	27,000,000	26,996,940	15.47
United States Treasury Bill 0% 21/04/2022	20,000,000	19,995,875	11.46
United States Treasury Bill 0% 19/05/2022	22,500,000	22,492,116	12.89
United States Treasury Bill 0% 16/06/2022	20,000,000	19,988,497	11.45
United States Treasury Bill 0% 14/07/2022	20,000,000	19,981,316	11.45
		<u><b>140,454,069</b></u>	<u><b>80.48</b></u>
<b>Total Fixed Income (2020: 77.44%)</b>		<u><b>140,454,069</b></u>	<u><b>80.48</b></u>
<b>Equities</b>			
<b>Banks (2020: 0.00%)</b>			
UniCredit	12,706	195,701	0.11
		<u><b>195,701</b></u>	<u><b>0.11</b></u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Waga Energy SA	732	23,557	0.02
		<u><b>23,557</b></u>	<u><b>0.02</b></u>
<b>Internet (2020: 0.01%)</b>			
		–	–
<b>Software (2020: 0.07%)</b>			
		–	–
<b>Total Equities (2020: 0.08%)</b>		<u><b>219,258</b></u>	<u><b>0.13</b></u>
<b>Warrants</b>			
<b>Biotechnology (2020: 0.02%)</b>			
Imugene	182,400	44,426	0.02
		<u><b>44,426</b></u>	<u><b>0.02</b></u>
<b>Total Warrants (2020: 0.02%)</b>		<u><b>44,426</b></u>	<u><b>0.02</b></u>
<b>Investments in financial derivative instruments</b>			
	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (2020: 0.00%)</b>			
Awardit AB	1,327	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Advertising (2020: 0.00%) (continued)</b>			
IPSOS	4,285	–	–
Next Fifteen Communications Group PLC	3,918	–	–
Publicis Groupe	(3,479)	–	–
ReWorld Media SA	13,423	–	–
S4 Capital	(4,315)	–	–
WPP PLC	39,757	–	–
		<u>–</u>	<u>–</u>
<b>Aerospace/Defense (2020: 0.00%)</b>			
Airbus	360	–	–
Airbus SE	(104)	–	–
BAE Systems	(11,384)	–	–
Meggitt	(998)	–	–
Montana Aerospace	2,446	–	–
Rolls-Royce	3,076	–	–
Safran	185	–	–
Thales	(2,845)	–	–
		<u>–</u>	<u>–</u>
<b>Agriculture (2020: 0.00%)</b>			
British American Tobacco PLC	(337)	–	–
Imperial Brands	8,935	–	–
Swedish Match	671	–	–
		<u>–</u>	<u>–</u>
<b>Airlines (2020: 0.00%)</b>			
Air France	783	–	–
Deutsche Lufthansa AG	553	–	–
easyJet	619	–	–
International Consolidated Airlines Group	4,000	–	–
Ryanair	67,215	–	–
Wizz Air	(2,108)	–	–
		<u>–</u>	<u>–</u>
<b>Apparel (2020: 0.00%)</b>			
adidas	(897)	–	–
Boohoo.com	(87,423)	–	–
Burberry	(19,789)	–	–
Christian Dior SE	275	–	–
Hermes International	(105)	–	–
Kering	(210)	–	–
LPP SA	39	–	–
LVMH Moet Hennessy Louis Vuitton SE	84	–	–
New Wave	12,729	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Apparel (2020: 0.00%) (continued)</b>			
NIKE Inc	1,829	–	–
Puma	(70)	–	–
		<u>–</u>	<u>–</u>
<b>Auto Manufacturers (2020: 0.00%)</b>			
Bayerische Motoren Werke	(3,357)	–	–
Daimler	271	–	–
Daimler Truck Holding AG	4,503	–	–
Ferrari	15	–	–
Ford Motor Co	(5,448)	–	–
General Motors Co	(3,461)	–	–
Porsche Automobil Holding SE	27,235	–	–
Porsche Automobil Pref	1,421	–	–
Renault	8,402	–	–
Stellantis	(254)	–	–
Stellantis	17,914	–	–
Tesla	(66)	–	–
Volkswagen AG	1,721	–	–
Volvo AB	(5,540)	–	–
Volvo Car AB	8,994	–	–
		<u>–</u>	<u>–</u>
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Autoliv Inc	33	–	–
Michelin	(1,204)	–	–
Cofle SpA	585	–	–
Continental	(706)	–	–
Ctek AB	3,637	–	–
Kempower Oyj	4,594	–	–
TI Fluid Systems PLC	30,492	–	–
		<u>–</u>	<u>–</u>
<b>Banks (2020: 0.00%)</b>			
ABN AMRO Bank	6,783	–	–
Banca Mediolanum	67,230	–	–
Banco Bilbao Vizcaya Argentaria SA	10,263	–	–
Banco Santander	(365,334)	–	–
Bank of Ireland Group PLC	194,031	–	–
Barclays	(17,107)	–	–
BAWAG	18,149	–	–
BNP Paribas	5,198	–	–
BPER Banca	(6,931)	–	–
CaixaBank	(14,364)	–	–
Commerzbank	(1,888)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Banks (2020: 0.00%) (continued)</b>			
Credit Agricole	(2,960)	–	–
Credit Suisse	(16,144)	–	–
Danske Bank A/S	(2,629)	–	–
Deutsche Bank	(85,782)	–	–
DNB Bank ASA	(55,281)	–	–
Erste Group Bank	26,818	–	–
FinecoBank	34,725	–	–
HSBC	(59,491)	–	–
Illimity Bank SpA	2,989	–	–
ING Groep	80,170	–	–
Intesa Sanpaolo	429,331	–	–
Investec	80,752	–	–
Investec PLC	42,138	–	–
KBC Ancora	22,474	–	–
KBC Groep	(12,177)	–	–
Lloyds Banking Group	(51,174)	–	–
Mediobanca	(37)	–	–
NatWest	(18,689)	–	–
Nedbank Group	38,950	–	–
Nordea Bank Abp	(3,761)	–	–
Nordea Bank Abp	(4,697)	–	–
Oma Saastopankki	3,022	–	–
Powszechna Kasa Oszczednosci Bank Polski	(31,582)	–	–
Ringkjoebing Landbobank A/S	313	–	–
Secure Trust Bank	18,480	–	–
Skandinaviska Enskilda Banken AB	(2,709)	–	–
Societe Generale	8,641	–	–
Spar Nord Bank A/S	3,009	–	–
SpareBank 1 Nord Norge	5,318	–	–
Sparebank 1 Oestlandet	1,983	–	–
SpareBank 1 SMN	9,863	–	–
Sparebanken More	273	–	–
Sparekassen Sjaelland-Fyn A/S	1,178	–	–
Standard Chartered PLC	(4,423)	–	–
Svenska Handelsbanken	(50,683)	–	–
Svenska Handelsbanken AB	(39,106)	–	–
Swedbank AB	(753)	–	–
TBC Bank Group PLC	2,273	–	–
TF Bank	3,342	–	–
UBS Group AG	(855)	–	–
UniCredit	3,406	–	–
		–	–
		–	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Chelodina UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Beverages (2020: 0.00%)</b>			
Anheuser-Busch InBev	638	–	–
Carlsberg AS	(148)	–	–
Coca-Cola	(143)	–	–
Davide Campari-Milano	(1,660)	–	–
Diageo	376	–	–
Heineken	(223)	–	–
Italian Wine Brands	1,286	–	–
Lucas Bols NV	4,574	–	–
Pernod Ricard	(375)	–	–
Viva Wine Group AB	2,428	–	–
		–	–
		–	–
<b>Biotechnology (2020: 0.00%)</b>			
Abcam PLC	(1,697)	–	–
Argenx SE	83	–	–
Bavarian Nordic A/S	(107)	–	–
BICO Group AB	(2,489)	–	–
BioNTech SE	51	–	–
Genmab A/S	(13)	–	–
Gilead Sciences Inc	(214)	–	–
Moderna	(51)	–	–
Oxford Nanopore Technologies PLC	7,187	–	–
PolyPeptide Group	643	–	–
Regeneron Pharmaceuticals	22	–	–
Swedish Orphan Biovitrum AB	10,992	–	–
SynAct Pharma AB	3,271	–	–
Valneva SE	1,176	–	–
		–	–
		–	–
<b>Building Materials (2020: 0.00%)</b>			
Buzzi Unicem	(8,059)	–	–
Carel Industries SpA	2,938	–	–
Cie de Saint-Gobain	7,237	–	–
CRH	(131)	–	–
CRH	(131)	–	–
Forterra	(30,760)	–	–
Geberit AG	(8)	–	–
HeidelbergCement	(6,324)	–	–
Ibstock PLC	(63,367)	–	–
Investment AB Latour	(27,724)	–	–
Inwido AB	7,965	–	–
Kingspan Group PLC	(3,086)	–	–
Moulinvest SA	529	–	–
Nederman Holding AB	1,613	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Building Materials (2020: 0.00%) (continued)</b>			
Nibe Industrier	(3,030)	–	–
Sika	836	–	–
Systemair AB	3,858	–	–
Victoria PLC	2,929	–	–
Wienerberger AG	(4,346)	–	–
		<u>–</u>	<u>–</u>
<b>Chemicals (2020: 0.00%)</b>			
Air Liquide	1,346	–	–
Akzo Nobel NV	(32)	–	–
Arkema	(109)	–	–
BASF	963	–	–
Brenntag	(37)	–	–
Carbios	785	–	–
Chr Hansen	(1,142)	–	–
Croda International	(150)	–	–
Evonik Industries AG	(2,239)	–	–
Givaudan	41	–	–
Johnson Matthey	(130)	–	–
K+S	(1,325)	–	–
Koninklijke DSM NV	(37)	–	–
LANXESS	(1,732)	–	–
Linde	71	–	–
METabolic EXplorer SA	4,641	–	–
Nolato AB	2,039	–	–
Novozymes A/S	(449)	–	–
Recticel SA	(1,106)	–	–
Recticel SA	7,003	–	–
Treatt PLC	2,471	–	–
Umicore SA	(78)	–	–
Victrix	2,100	–	–
Wacker Chemie AG	(2,557)	–	–
Yara International ASA	(422)	–	–
		<u>–</u>	<u>–</u>
<b>Coal (2020: 0.00%)</b>			
Exxaro Resources Ltd	47,486	–	–
		<u>–</u>	<u>–</u>
<b>Commercial Services (2020: 0.00%)</b>			
4imprint Group PLC	(680)	–	–
Adyen	6	–	–
ALD SA	36,367	–	–
Alpha Financial Markets Consulting PLC	8,692	–	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Commercial Services (2020: 0.00%) (continued)</b>			
Amadeus Fire AG	408	–	–
Amadeus IT	88	–	–
Ashtead	(88)	–	–
Atlantia	(5,882)	–	–
Babcock International Group PLC	(11,488)	–	–
Balco Group AB	3,078	–	–
Bidvest Group Ltd/The	(72,996)	–	–
Brunnel International	6,108	–	–
Bureau Veritas	(5,286)	–	–
Careium AB	1,026	–	–
Cary Group AB	5,373	–	–
Coor Service Management Holding AB	5,487	–	–
Edenred	(71)	–	–
Euromoney Institutional Investor PLC	(6,944)	–	–
Experian	(113)	–	–
Freelance.com	6,277	–	–
Gateley Holdings	14,736	–	–
Green Landscaping Group	3,872	–	–
Intertek	(41)	–	–
Karnov Group AB	12,747	–	–
Keystone Law Group	7,352	–	–
Marlowe PLC	3,547	–	–
Nexi SpA	330	–	–
Norva24 Group AB	20,491	–	–
Pagegroup	16,034	–	–
Randstad	(166)	–	–
Redde Northgate PLC	21,598	–	–
Rentokil Initial	(40,639)	–	–
Restore PLC	7,425	–	–
RWS	(5,793)	–	–
Savills PLC	1,120	–	–
Science Group	3,568	–	–
Sdipotech AB	(185)	–	–
Securitas AB	(2,195)	–	–
Worldline SA/France	6,346	–	–
YouGov PLC	849	–	–
		<u>–</u>	<u>–</u>
<b>Computers (2020: 0.00%)</b>			
Allgeier SE	1,490	–	–
Aubay	987	–	–
Avast	(400)	–	–
Bambuser AB	64,978	–	–
Bytes Technology Group PLC	8,623	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Computers (2020: 0.00%) (continued)</b>			
Capgemini SE	728	–	–
Cerillion PLC	1,634	–	–
Datagroup SE	500	–	–
Defence Tech Holding SpA	2,916	–	–
GB Group	2,862	–	–
Indra Sistemas SA	16,869	–	–
Jenoptik AG	3,439	–	–
Kainos Group PLC	(1,256)	–	–
Kape Technologies PLC	(18,426)	–	–
Knowit	1,211	–	–
Logitech International	(2,442)	–	–
Nagarro SE	1,067	–	–
Netcompany Group A/S	(600)	–	–
OVH Groupe SAS	4,346	–	–
Seco	7,029	–	–
Societe pour l'Informatique Industrielle	742	–	–
Softcat PLC	(1,840)	–	–
Tobii AB	76,258	–	–
Wavestone	1,799	–	–
		<u>–</u>	<u>–</u>
<b>Consumer Discretionary Products (2020: 0.00%)</b>			
<b>Cosmetics/Personal Care (2020: 0.00%)</b>			
Beiersdorf	(2,092)	–	–
Intercos SpA	2,886	–	–
Interparfums SA	373	–	–
L'Oreal SA	57	–	–
Unilever	(1,800)	–	–
Unilever	892	–	–
		<u>–</u>	<u>–</u>
<b>Distribution/Wholesale (2020: 0.00%)</b>			
Alcadon Group AB	5,080	–	–
Bjorn Borg AB	24,654	–	–
Brodrene A&O Johansen A/S	182	–	–
Bufab AB	1,080	–	–
Bunzl	(157)	–	–
Duell Oyj	2,409	–	–
Ferguson	54	–	–
Ferronordic AB	5,576	–	–
IMCD NV	(97)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Distribution/Wholesale (2020: 0.00%) (continued)</b>			
Rexel SA	(1,652)	—	—
		—	—
<b>Diversified Financial Services (2020: 0.00%)</b>			
AJ Bell	(53,904)	—	—
Amundi	(12,038)	—	—
Avanza Bank	(11,260)	—	—
Banca Generali SpA	(10,855)	—	—
BFF Bank	72,848	—	—
BlackRock Inc	429	—	—
Catella AB	18,725	—	—
Collector AB	13,580	—	—
Deutsche Boerse AG	(6,283)	—	—
doValue	6,656	—	—
eQ Bank	2,680	—	—
Equita Group SpA	14,625	—	—
Euronext	5,634	—	—
Flow Traders	(2,495)	—	—
GRENKE AG	(5,868)	—	—
Hargreaves Lansdown	(2,036)	—	—
Hoist Finance AB	90,384	—	—
IG Group	79,323	—	—
Impax Asset Management	29,376	—	—
IntegraFin Holdings PLC	(4,121)	—	—
JTC PLC	1,863	—	—
Julius Baer	(16,479)	—	—
Leonteq	4,423	—	—
Liontrust Asset Management	73,897	—	—
London Stock Exchange Group	(44)	—	—
Ninety One PLC	10,582	—	—
Nordnet AB publ	22,224	—	—
OSB Group	6,056	—	—
PayPoint	(44,967)	—	—
Peel Hunt Ltd	12,291	—	—
Pensionbee Group	102,500	—	—
Polar Capital	75,517	—	—
Rothschild & Co	992	—	—
Schroders	(25,515)	—	—
Schroders PLC	(439)	—	—
St James's Place	26,984	—	—
Tamburi Investment Partners	2,868	—	—
Tatton Asset Management PLC	14,008	—	—
		—	—
		—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electric (2020: 0.00%)</b>			
Arendals Fossekompani A/S	534	–	–
Brookfield Renewable Corp	28,026	–	–
Brookfield Renewable Partners LP	(25,347)	–	–
Drax	32,876	–	–
E.ON	(460)	–	–
EDP - Energias de Portugal	(4,525)	–	–
Electricite de France	4,424	–	–
Enagas	(819)	–	–
Enel SpA	(6,626)	–	–
Fortum	(20,818)	–	–
Iberdrola	515	–	–
National Grid	(250)	–	–
Orsted	(158)	–	–
Public Power	13,201	–	–
Red Electrica Corp SA	(144)	–	–
REN - Redes Energeticas Nacionais SGPS SA	(25,039)	–	–
RWE	3,205	–	–
SSE	(4,752)	–	–
Terna Rete Elettrica Nazionale	(1,961)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>			
ABB	(271)	–	–
ABB Limited	(5,222)	–	–
Huber + Suhner AG	1,868	–	–
Legrand	1,929	–	–
Prysmian SpA	(84)	–	–
Schneider National	726	–	–
Signify	(1,989)	–	–
Solar A/S	1,413	–	–
Supreme PLC	5,082	–	–
Varta	(5,642)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
<b>Electrical Equipment (2020: 0.00%)</b>			
<b>Electronics (2020: 0.00%)</b>			
Assa Abloy	(119)	–	–
Austria Technologie & Systemtechnik	42,080	–	–
Barco NV	(6,807)	–	–
Beijer Electronics Group AB	2,459	–	–
Cembre SpA	677	–	–
Comet	219	–	–
dormakaba Holding AG	(155)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electronics (2020: 0.00%) (continued)</b>			
EVS Broadcast Equipment SA	2,859	–	–
Forsee Power SACA	2,812	–	–
Gelion PLC	1,701	–	–
Halma	(207)	–	–
Lagercrantz Group AB	3,051	–	–
LEM	154	–	–
NCAB Group AB	14,834	–	–
Oxford Instruments	5,267	–	–
Sartorius Group	(184)	–	–
Seri Industrial SpA	8,610	–	–
Smart Metering Systems	4,585	–	–
Solid State PLC	1,830	–	–
Spectris PLC	(324)	–	–
TKH Group NV	2,334	–	–
Vaisala Oyj	1,177	–	–
		<u>–</u>	<u>–</u>
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Alerion Cleanpower SpA	2,261	–	–
ERG	1,079	–	–
Meyer Burger Technology	(826,938)	–	–
Nordex	7,634	–	–
Siemens Gamesa Renewable Energy	(764)	–	–
Terna Energy SA	7,867	–	–
VERBIO Vereinigte BioEnergie	4,091	–	–
Vestas Wind Systems	(9,753)	–	–
		<u>–</u>	<u>–</u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Acciona	829	–	–
Aena	(324)	–	–
Alfen Beheer	(1,197)	–	–
Boskalis Westminster	(4,117)	–	–
Bouygues SA	(1,957)	–	–
Cellnex Telecom	(278)	–	–
Cie d'Entreprises CFE	1,531	–	–
Eiffage	1,794	–	–
Ferrovial SA	(11,207)	–	–
Fraport AG Frankfurt Airport Services Worldwide	(368)	–	–
Infrastrutture Wireless Italiane SpA	(2,370)	–	–
Instalco AB	(982)	–	–
JM AB	292	–	–
John Menzies PLC	(6,175)	–	–
Keller Group PLC	945	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Engineering &amp; Construction (2020: 0.00%) (continued)</b>			
Maire Tecnimont SpA	23,836	–	–
Morgan Sindall Group	8,258	–	–
Renew Holdings PLC	10,753	–	–
Salcef SpA	4,123	–	–
Skanska	(153)	–	–
SPIE	19,367	–	–
Veidekke	7,474	–	–
Vinci	(636)	–	–
Waga Energy SA	1,140	–	–
		<u>–</u>	<u>–</u>
<b>Entertainment (2020: 0.00%)</b>			
Aspire Global PLC	6,459	–	–
Evolution Gaming Group AB	(1,371)	–	–
GVC	(253)	–	–
Paddy Power Betfair	33	–	–
Universal Music Group NV	(282)	–	–
		<u>–</u>	<u>–</u>
<b>Environmental Control (2020: 0.00%)</b>			
Befesa	(3,634)	–	–
Biffa	(32,971)	–	–
GVS SpA	(2,239)	–	–
Renewi PLC	17,513	–	–
		<u>–</u>	<u>–</u>
<b>Financial (2020: 0.00%)</b>			
BEL20	(6)	–	–
DAX Index	(5)	–	–
SX6E	79	–	–
DJS 600 Automobiles Index	(577)	–	–
Dow Jones STOXX Europe 600 Index	297	–	–
EU Marquee Vol Long	(989)	–	–
FRANCE CAC 40	14	–	–
FTSE MIB Index	2	–	–
GS EU Stay At Home Index	(442)	–	–
GS Small Caps Basket 3	(484)	–	–
GSCBGOUT	1,095	–	–
GSCBMBMCS	(4,688)	–	–
GSMAEQTL	1,815	–	–
GSMAEQTS	(1,771)	–	–
GSMAHGDK	(6,321)	–	–
GSMARNDK	(1,354)	–	–
GSMASTMO	(1,998)	–	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Chelodina UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Financial (2020: 0.00%) (continued)</b>			
GSMATHBC	(924)	–	–
G SMAUKHB	(2,744)	–	–
G SMAUKRE	(1,761)	–	–
G SMBMCSW	(8,462)	–	–
G SMBMDEF	(910)	–	–
G SXEFRDO	1,733	–	–
G SXEHMOM	(1,879)	–	–
G SXEMFGL	(762)	–	–
G SXEMFML	(1,071)	–	–
G SXEMFMS	1,250	–	–
G SXEMFVL	1,221	–	–
G SXEMFVS	(1,152)	–	–
G SXEMFWL	3,142	–	–
G SXEREFLL	1,967	–	–
G SXESTAY	(2,959)	–	–
ING Real Estate Finance UK	32,478	–	–
JPEBHVO Mirror Index	(1,004)	–	–
JPMB6LMO	(1,212)	–	–
JPMB6SMO	1,423	–	–
JPMBCONS	(145)	–	–
JPMBESEM IDX.	(556)	–	–
JPMBGREC	1,090	–	–
JPMBHDG2	(56,337)	–	–
JPMBHYLD	(1,221)	–	–
JPMBIP2O	(1,372)	–	–
JPMBLEMO IDX.	(2,172)	–	–
JPMB5HI	(1,994)	–	–
JPMBSEMI	(314)	–	–
JPMBSEMO	3,479	–	–
JPMBSLMO	(5,452)	–	–
KBW Bank	(1,158)	–	–
Lok'nStore Group	1,643	–	–
MCX	(26)	–	–
Midcap Index	(2)	–	–
Momentum Long Index	(976)	–	–
NBI	(6)	–	–
OBX	(752)	–	–
RUKM150	(13)	–	–
SCXP	(4,208)	–	–
SMI	4	–	–
Standard Bank Group	(24,315)	–	–
Stoxx 600 Financial Services	(3,380)	–	–
STOXX Europe 50 Index	(6)	–	–
STOXX Europe 600	(941)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Financial (2020: 0.00%) (continued)</b>			
STOXX Europe 600 Banks Index	(2,229)	–	–
STOXX Europe 600 Industrial Sector	(223)	–	–
STOXX Europe 600 Insurance	(5,550)	–	–
STOXX Europe 600 Oil & Gas	(231)	–	–
STOXX Europe 600 Real Estate	(256)	–	–
STOXX Europe Mid 200	(2,288)	–	–
SX3P	(527)	–	–
SX8P	(201)	–	–
SXDP	(139)	–	–
SXMP	(322)	–	–
sXRP	(471)	–	–
SXXE	(1,657)	–	–
SXXP	(7,243)	–	–
Tate & Lyle	24,299	–	–
Volex	(5,803)	–	–
Warehouse REIT	28,600	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Food (2020: 0.01%)</b>			
Aryzta AG	40,225	–	–
Associated British Foods	(320)	–	–
Bakkafrost P/F	(396)	–	–
Barry Callebaut	(5)	–	–
Bid	43,396	–	–
Cake Box	7,985	–	–
Carrefour SA	274	–	–
Cranswick	(6,721)	–	–
Danone	103	–	–
Greenyard NV	9,942	–	–
Greggs	9,471	–	–
Hellofresh	119	–	–
ICA Gruppen	(108)	–	–
J Sainsbury	33,709	–	–
Jeronimo Martins SGPS SA	(1,413)	–	–
Kerry Group PLC	(1,994)	–	–
Koninklijke Ahold Delhaize NV	124	–	–
Lotus Bakeries NV	42	–	–
Marks & Spencer Group PLC	56,846	–	–
Mowi	(1,356)	–	–
Nestle SA	1,203	–	–
Ocado Group	(3,562)	–	–
Orsero SpA	2,212	–	–
Premier Foods PLC	(32,661)	–	–
Sonae	108,222	–	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Food (2020: 0.01%) (continued)</b>			
SSP Group	114,075	–	–
Tesco	217,443	–	–
Veganz Group AG	163	–	–
Woolworths Holdings Ltd/South Africa	(218,167)	–	–
		<u>–</u>	<u>–</u>
<b>Food Service (2020: 0.00%)</b>			
Compass	(2,872)	–	–
DO & CO	5,251	–	–
Sodexo	(42)	–	–
		<u>–</u>	<u>–</u>
<b>Forest Products &amp; Paper (2020: 0.00%)</b>			
Mondi	(185)	–	–
Norske Skog ASA	72,690	–	–
Sappi Ltd	209,089	–	–
Smurfit Kappa Group	(443)	–	–
Stora Enso Oyj	(6,125)	–	–
Svenska Cellulosa AB SCA	(317)	–	–
UPM-Kymmene Oyj	(15,378)	–	–
		<u>–</u>	<u>–</u>
<b>Gas (2020: 0.00%)</b>			
Centrica PLC	95,892	–	–
Snam SpA	(2,769)	–	–
		<u>–</u>	<u>–</u>
<b>Hand/Machine Tools (2020: 0.00%)</b>			
Einhell Germany AG	811	–	–
Schindler	49	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Products (2020: 0.00%)</b>			
Alcon Inc	(334)	–	–
Ambu A/S	(1,113)	–	–
Carl Zeiss Meditec AG	2	–	–
Carl Zeiss Meditec AG	(149)	–	–
Coloplast	(52)	–	–
DiaSorin SpA	(589)	–	–
EssilorLuxottica	1,184	–	–
Getinge	(772)	–	–
Koninklijke Philips	692	–	–
Lifco AB	(1,368)	–	–
Medartis Holding AG	334	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Healthcare-Products (2020: 0.00%) (continued)</b>			
Medica SpA	144	–	–
Medmix AG	316	–	–
QIAGEN NV	3,593	–	–
Siemens Healthineers	1,532	–	–
SKAN Group AG	947	–	–
SKAN Group AG	316	–	–
Smith & Nephew PLC	(14,085)	–	–
Sonova	(83)	–	–
Straumann	(74)	–	–
Surgical Science Sweden AB	4,731	–	–
Tobii Dynavox AB	3,082	–	–
Zimmer Biomet Holdings Inc	118	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Services (2020: 0.00%)</b>			
BioMerieux	(116)	–	–
EMvision Medical Devices	423,607	–	–
Eurofins Scientific	(210)	–	–
Evotec	(278)	–	–
Fresenius	(363)	–	–
Fresenius Medical Care AG & Co KGaA	(300)	–	–
Garofalo Health Care	23,753	–	–
Life Healthcare Group Holdings Ltd	265,134	–	–
Lonza Group AG	28	–	–
Medicover	3,224	–	–
Synlab	10,544	–	–
		<u>–</u>	<u>–</u>
<b>Home Builders (2020: 0.00%)</b>			
Barratt Developments PLC	7,870	–	–
Persimmon	(1,631)	–	–
Taylor Wimpey PLC	(2,034)	–	–
		<u>–</u>	<u>–</u>
<b>Home Furnishings (2020: 0.00%)</b>			
De' Longhi SpA	(10,577)	–	–
GN Store Nord	(787)	–	–
		<u>–</u>	<u>–</u>
<b>Household Products/Wares (2020: 0.00%)</b>			
Fila SpA	(6,148)	–	–
Henkel	526	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Household Products/Wares (2020: 0.00%) (continued)</b>			
Reckitt Benckiser	15,111	—	—
		—	—
<b>Housewares (2020: 0.00%)</b>			
Emak SpA	44,583	—	—
Fiskars OYJ Abp	1,169	—	—
Graines Voltz SA	73	—	—
		—	—
<b>Insurance (2020: 0.00%)</b>			
Admiral Group	(182)	—	—
Aegon	(4,121)	—	—
Ageas	(686)	—	—
Allianz SE	1,770	—	—
Alm Brand A/S	604,842	—	—
Alm Brand A/S	(18,521)	—	—
ASR Nederland	2,787	—	—
Aviva	(6,514)	—	—
AXA	46,458	—	—
Baloise Holding AG	(283)	—	—
CNP Assurances	(3,244)	—	—
Coface	38,401	—	—
Direct Line Insurance Group PLC	(227,676)	—	—
Discovery	(25,716)	—	—
Hiscox	(3,321)	—	—
Lancashire	74,485	—	—
Legal & General Group PLC	75,256	—	—
Liberty Holdings Ltd	46,356	—	—
M&G	(2,793)	—	—
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(20)	—	—
NN Group	(634)	—	—
Prudential Financial	(10,974)	—	—
Sampo Oyj	(6,321)	—	—
Swiss Re	(64)	—	—
Topdanmark AS	15,398	—	—
Tryg A/S	83,108	—	—
UNIQA Insurance Group	103,258	—	—
Zurich Insurance Group	36	—	—
		—	—
<b>Internet (2020: 0.00%)</b>			
Adevinta ASA	8,500	—	—
Alkemy SpA	3,685	—	—
Amazon.com Inc	(39)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Internet (2020: 0.00%) (continued)</b>			
ASOS PLC	104	–	–
Auction Technology	5,747	–	–
Auto Trader Group	20,573	–	–
CentralNic Group PLC	100,911	–	–
Delivery Hero	1,449	–	–
eDreams ODIGEO	15,939	–	–
Expedia Group	2,405	–	–
flatexDEGIRO AG	(1,343)	–	–
Groupe LDLC	(2,319)	–	–
Home24	(27,027)	–	–
Just Eat Takeaway.com NV	136	–	–
Komplett	2,082	–	–
Kooth	14,160	–	–
Prosus	1,128	–	–
Prosus	10,250	–	–
Tencent ADR	(3,944)	–	–
Westwing Group	8,722	–	–
		<u>–</u>	<u>–</u>
<b>Investment Companies (2020: 0.00%)</b>			
Creades AB	903	–	–
EXOR	2,660	–	–
Investor AB	43,228	–	–
Investor AB	(43,228)	–	–
Kinnevik	(6,940)	–	–
Melrose Industries PLC	(25,899)	–	–
Pantheon Infrastructure PLC	8,612	–	–
Storskogen Group AB	16,470	–	–
UIE PLC	35	–	–
Yellow Cake PLC	56,468	–	–
		<u>–</u>	<u>–</u>
<b>Iron/Steel (2020: 0.00%)</b>			
ArcelorMittal	(13,015)	–	–
Evrax PLC	65,354	–	–
Ferrexpo PLC	(6,766)	–	–
Novolipetsk Steel PJSC	(17,267)	–	–
Outokumpu	(730)	–	–
thyssenkrupp	16,515	–	–
		<u>–</u>	<u>–</u>
<b>Leisure Time (2020: 0.00%)</b>			
Accell Group NV	1,730	–	–
Beneteau	6,028	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Leisure Time (2020: 0.00%) (continued)</b>			
Carnival	(902)	–	–
MIPS AB	375	–	–
Piaggio & C SpA	(14,941)	–	–
Sanlorenzo SpA/Ameglia	718	–	–
Technogym	(20,108)	–	–
Thule Group AB	(1,927)	–	–
		<u>–</u>	<u>–</u>
<b>Lodging (2020: 0.00%)</b>			
Marriott International	(2,639)	–	–
Whitbread	(583)	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Construction &amp; Mining (2020: 0.00%)</b>			
Danieli & C Officine Meccaniche	4,767	–	–
Danieli & C Officine Meccaniche SpA	8,288	–	–
Epiroc	(1,404)	–	–
Metso Outotec	(1,418)	–	–
Pod Point Group Holdings PLC	16,502	–	–
Sandvik AB	3,749	–	–
Somero Enterprises	22,334	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Diversified (2020: 0.00%)</b>			
Atlas Copco AB	247	–	–
Bobst Group	2,143	–	–
Bueckhardt Compression	455	–	–
CNH Industrial	30,487	–	–
Concentric AB	1,710	–	–
Deere & Co	(1,143)	–	–
GEA Group AG	902	–	–
Hexagon	(36,844)	–	–
Husqvarna AB	(318)	–	–
IMI	9,349	–	–
INFICON	222	–	–
Interpump Group SpA	(304)	–	–
Kardex Holding AG	231	–	–
Kone Oyj	204	–	–
Pfeiffer Vacuum Technology AG	134	–	–
Piovan SpA	2,733	–	–
Rieter Holding AG	(559)	–	–
Spirax-Sarco Engineering PLC	(104)	–	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Chelodina UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Machinery-Diversified (2020: 0.00%) (continued)</b>			
Zehnder	707	—	—
		—	—
<b>Media (2020: 0.00%)</b>			
AudioBoom	5,024	—	—
Bastei Luebbe AG	6,762	—	—
Bloomsbury Publishing	56,424	—	—
Bollore SA	21,581	—	—
Cairo Communication SpA	27,367	—	—
Informa	(3,244)	—	—
ITV	245,781	—	—
LBG Media PLC	3,734	—	—
Liberty Media Corp-Liberty Formula One	6,482	—	—
ProSiebenSat.1 Media	(3,129)	—	—
Storytel	(14,066)	—	—
Vivendi	15,507	—	—
Wolters Kluwer NV	(54)	—	—
		—	—
<b>Metal Fabricate/Hardware (2020: 0.00%)</b>			
Hanza Holding AB	4,992	—	—
Lindab International AB	1,283	—	—
Tenaris	(306)	—	—
Trox Group AB	1,068	—	—
VAT Group	(388)	—	—
		—	—
<b>Mining (2020: 0.00%)</b>			
Anglo American Platinum	(3,543)	—	—
Anglo American PLC	(15,808)	—	—
AngloGold Ashanti Ltd	34,765	—	—
Antofagasta	(26,992)	—	—
Aurubis AG	2,945	—	—
BHP Group	(2,648)	—	—
BHP Group	9,894	—	—
Freeport-McMoRan Inc	(5,077)	—	—
Glencore Xstrata	(2,758)	—	—
Gold Fields Ltd	(66,686)	—	—
Hochschild Mining PLC	(215)	—	—
Impala Platinum Holdings	(41,657)	—	—
KGHM Polska Miedz	12,643	—	—
Norsk Hydro ASA	14,279	—	—
Rio Tinto PLC	254	—	—
Rio Tinto PLC	5,846	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Mining (2020: 0.00%) (continued)</b>			
Royal Bafokeng Platinum Ltd	49,224	–	–
Sibanye Stillwater Ltd	1	–	–
Sovereign Metals Limited	314,244	–	–
		<u>–</u>	<u>–</u>
<b>Miscellaneous Manufacturing (2020: 0.00%)</b>			
Aalberts	3,254	–	–
Alfa Laval	(4,828)	–	–
Beijer Alma AB	3,682	–	–
Mersen SA	3,056	–	–
Morgan Advanced Materials	16,000	–	–
NX Filtration	5,479	–	–
Siemens	896	–	–
Smiths Group	(203)	–	–
SP Group A/S	885	–	–
Stemmer Imaging AG	577	–	–
Vitec Group	23,103	–	–
		<u>–</u>	<u>–</u>
<b>N.A. (2020: 0.00%)</b>			
iShares S&P US Banks UCITS ETF	(9,044)	–	–
		<u>–</u>	<u>–</u>
<b>Office/Business Equipment (2020: 0.00%)</b>			
Datalogic	(10,880)	–	–
		<u>–</u>	<u>–</u>
<b>Oil &amp; Gas (2020: 0.00%)</b>			
Aker BP ASA	(150)	–	–
BP	2,281	–	–
DCC PLC	(57)	–	–
Eni	929	–	–
Equinor	(1,282)	–	–
Galp Energia	(481)	–	–
Gazprom PJSC	59,087	–	–
LUKOIL PJSC	(5,768)	–	–
Lundin Energy	(215)	–	–
Neste Oyj	(1,287)	–	–
OMV	2,295	–	–
Royal Dutch Shell	10,988	–	–
Royal Dutch Shell	1,269	–	–
Serica Energy	14,283	–	–
TOTAL	508	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Oil &amp; Gas (2020: 0.00%) (continued)</b>			
Tullow Oil PLC	(57,478)	—	—
		—	—
<b>Oil &amp; Gas Services (2020: 0.00%)</b>			
Saipem	(30,507)	—	—
		—	—
<b>Packaging &amp; Containers (2020: 0.00%)</b>			
Gerresheimer AG	(863)	—	—
Verallia	2,486	—	—
Zignago Vetro SpA	(3,991)	—	—
		—	—
<b>Pharmaceuticals (2020: 0.00%)</b>			
Alliance Pharma	111,163	—	—
Amplifon SpA	(58)	—	—
Aspen Pharmacare Holdings Ltd	34,720	—	—
AstraZeneca	(2)	—	—
Bayer AG	1,599	—	—
Bristol-Myers Squibb Co	473	—	—
GlaxoSmithKline	24,106	—	—
Grifols	(855)	—	—
Johnson & Johnson	(170)	—	—
Laboratorios Farmaceuticos Rovi SA	419	—	—
Medios AG	3,362	—	—
Merck	87	—	—
Merck & Co Inc	(569)	—	—
Midsona AB	(3,166)	—	—
Mithra Pharmaceuticals	3,049	—	—
Novartis AG	614	—	—
Novo Nordisk A/S	(913)	—	—
Pfizer Inc	252	—	—
Pharmanutra SpA	836	—	—
Roche	271	—	—
Sanofi	187	—	—
Total Brain Limited	118,162	—	—
UCB SA	(21)	—	—
Uniphar PLC	11,242	—	—
Vifor Pharma	(33)	—	—
Virbac	101	—	—
		—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Pipelines (2020: 0.00%)</b>			
Koninklijke Vopak NV	(104)	—	—
		—	—
<b>Private Equity (2020: 0.00%)</b>			
3i Group	74,342	—	—
Antin Infrastructure Partners SA	3,420	—	—
Bridgepoint Group PLC	7,450	—	—
EQT AB	(2,716)	—	—
Eurazeo SE	1,072	—	—
Partners Group Holding AG	(277)	—	—
		—	—
<b>Real Estate (2020: 0.00%)</b>			
AEW UK REIT PLC	24,178	—	—
BR Malls Participacoes SA	109,508	—	—
Castellum	(148)	—	—
Catena AB	550	—	—
Cibus Nordic Real Estate AB	1,181	—	—
Corem Property Group	9,061	—	—
Deutsche Wohnen SE	(197)	—	—
Dios Fastigheter AB	4,014	—	—
Entra ASA	10,011	—	—
Fastighets AB Balder	9,759	—	—
Harworth Group PLC	16,880	—	—
Heba Fastighets AB	1,968	—	—
John Mattson Fastighetsforetagen AB	4,499	—	—
K-fast Holding	12,763	—	—
Klarabo Sverige AB	8,279	—	—
Kungsliden AB	1,327	—	—
LAMDA Development SA	12,403	—	—
Nyfosa AB	1,329	—	—
Samhallsbyggnadsbolaget i Norden AB	(3,256)	—	—
Sirius Real Estate Ltd	36,370	—	—
Stendorren Fastigheter AB	971	—	—
Vonovia SE	1,129	—	—
Vonovia SE	4,836	—	—
Wihlborgs Fastigheter AB	(13,857)	—	—
		—	—
<b>REITS (2020: 0.00%)</b>			
Big Yellow Group	2,936	—	—
British Land Co PLC/The	2,708	—	—
Klepierre	17,622	—	—
Land Securities Group PLC	96,392	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>REITS (2020: 0.00%) (continued)</b>			
LondonMetric Property PLC	9,946	–	–
Montea NV	91	–	–
Tritax Big Box REIT PLC	(4,022)	–	–
Unibail-Rodamco-Westfield	(255)	–	–
		<u>–</u>	<u>–</u>
<b>Retail (2020: 0.00%)</b>			
B&M	(13,431)	–	–
Big 5 Sporting Goods Corp	(5,339)	–	–
Brunello Cucinelli SpA	353	–	–
Bygghmax Group AB	2,594	–	–
Ceconomy	(10,495)	–	–
Cewe	570	–	–
Cie Financiere Richemont SA	(119)	–	–
Domino's Pizza	(15,018)	–	–
Dufry	71	–	–
Dunelm Group PLC	(10,137)	–	–
Europris ASA	12,724	–	–
Fnac Darty	(2,832)	–	–
Foot Locker Inc	(2,354)	–	–
Foschini Group	100,191	–	–
Hennes & Mauritz	1,122	–	–
Hibbett Inc	(1,504)	–	–
Hornbach Holding AG & Co KGaA	1,578	–	–
HUGO BOSS	(295)	–	–
Industria de Diseno Textil SA	(5,098)	–	–
Kingfisher	(46,140)	–	–
Maisons Du Monde	(12,125)	–	–
Mobilezone Holding AG	7,208	–	–
Moncler	(295)	–	–
Mr Price Group Ltd	(35,495)	–	–
OVS	401,184	–	–
Pandora	1,397	–	–
Pepkor Holdings Ltd	320,649	–	–
Pets at Home	56,163	–	–
Puulo Oyj	21,303	–	–
SRP Groupe SA	(48,002)	–	–
Superdry PLC	91,926	–	–
Swatch Group AG/The	12	–	–
SwedenCare AB	1,179	–	–
Synsam AB	23,313	–	–
Vertu Motors PLC	113,203	–	–
Volati AB	1,541	–	–
Watches of Switzerland Group PLC	2,891	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Retail (2020: 0.00%) (continued)</b>			
Zalando	499	–	–
Zur Rose Group	(1,384)	–	–
		–	–
<b>Savings &amp; Loans (2020: 0.00%)</b>			
		–	–
<b>Semiconductors (2020: 0.00%)</b>			
Acconeer	4,564	–	–
Aixtron	(5,108)	–	–
ASM International	(9)	–	–
ASML	106	–	–
BE Semiconductor Industries	12,581	–	–
Infineon Technologies AG	820	–	–
IPG Photonics	(1,265)	–	–
Melexis NV	363	–	–
Micron Technology	(178)	–	–
PVA TePla AG	2,451	–	–
STMicroelectronics	363	–	–
STMicroelectronics	318	–	–
X-Fab Silicon Foundries	9,917	–	–
		–	–
<b>Shipbuilding (2020: 0.00%)</b>			
Wartsila	7,249	–	–
		–	–
<b>Software (2020: 0.00%)</b>			
Alfa Financial Software Holdings PLC	37,734	–	–
Atoss Software AG	53	–	–
AVEVA Group PLC	(2,435)	–	–
CD Projekt SA	5,654	–	–
Cint Group AB	19,951	–	–
Cliq Digital AG	(5,401)	–	–
Darktrace	(5,534)	–	–
Dassault Systemes SE	(576)	–	–
Digimarc Corp	13,063	–	–
Digital Bros SpA	(2,690)	–	–
Embracer Group AB	(54,044)	–	–
Esker	(211)	–	–
Lectra	2,121	–	–
Lemonsoft Oyj	1,464	–	–
Media & Games Invest SE	(17,332)	–	–
Nemetschek	(264)	–	–
Novotek AB	2,896	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Software (2020: 0.00%) (continued)</b>			
Oxford Metrics PLC	27,333	–	–
Paradox Interactive	(18,907)	–	–
Playtech Plc	(490)	–	–
Sage Group	27,311	–	–
SAP SE	278	–	–
SES-imagotag	2,009	–	–
Shoper SA	44	–	–
Signup Software AB	1,076	–	–
SimCorp A/S	(6,615)	–	–
Sinch AB	(4,786)	–	–
Stillfront Group	(113,341)	–	–
Teamviewer	16,514	–	–
Temenos	(30)	–	–
Tourn International AB	1,788	–	–
Tracsis PLC	1,463	–	–
Trifork Holding AG	1,049	–	–
Ubisoft Entertainment	2,554	–	–
Wit SpA	760	–	–
Wise PLC	(50,818)	–	–
		<u>–</u>	<u>–</u>
<b>Storage/Warehousing (2020: 0.00%)</b>			
ID Logistics Group	102	–	–
Safestore	1,772	–	–
Self Storage Group ASA	2,702	–	–
		<u>–</u>	<u>–</u>
<b>Telecommunications (2020: 0.00%)</b>			
accesso Technology Group PLC	4,879	–	–
Airtel Africa PLC	25,206	–	–
BT	98,626	–	–
Deutsche Telekom	(5,972)	–	–
Doro AB	3,628	–	–
Elisa Oyj	(3,624)	–	–
Hexatronic Group AB	372	–	–
HMS Networks AB	583	–	–
Koninklijke KPN NV	235,319	–	–
MTN Group Ltd	(32,598)	–	–
Net Insight AB	208,918	–	–
Nokia	(23,478)	–	–
Note AB	9,282	–	–
Orange	(1,405)	–	–
Swisscom	(6)	–	–
Telecom Italia SpA/Milano	18,510	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (2020: 0.00%) (continued)</b>			
Telecom Plus PLC	20,623	–	–
Telefonaktiebolaget LM Ericsson	(44,934)	–	–
Telefonica SA	(1,022)	–	–
Telefonica SA	1,942	–	–
Telenor	(1,750)	–	–
Vodacom Group Ltd	34,679	–	–
Vodafone	(6,731)	–	–
		<u>–</u>	<u>–</u>
<b>Textiles (2020: 0.00%)</b>			
Chargeurs SA	8,719	–	–
Re:NewCell AB	2,798	–	–
		<u>–</u>	<u>–</u>
<b>Toys/Games/Hobbies (2020: 0.00%)</b>			
Games Workshop Group	6,202	–	–
		<u>–</u>	<u>–</u>
<b>Transportation (2020: 0.00%)</b>			
AP Moller - Maersk	(6)	–	–
AP Moller - Maersk A/S	(6)	–	–
Deutsche Post	(5,265)	–	–
DSV Panalpina A/S	(142)	–	–
Edda Wind ASA	14,564	–	–
Euronav	23,514	–	–
FLEX LNG Ltd	1,570	–	–
Golden Ocean Group	(40,979)	–	–
InPost	(3,079)	–	–
Kuehne + Nagel International	(1,457)	–	–
Poste Italiane	(1,886)	–	–
Royal Mail	(536)	–	–
		<u>–</u>	<u>–</u>
<b>Water (2020: 0.00%)</b>			
Ekopak	3,049	–	–
United Utilities Group	(1,273)	–	–
Veolia Environnement	(558)	–	–
Water Intelligence PLC	4,774	–	–
		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Chemicals (2020: (0.01%))</b>		–	–
<b>Distribution/Wholesale (2020: 0.00%)</b>			
Vamos Locacao de Caminhos Maquinas e Equipamentos SA	70,278	–	–
		–	–
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>		–	–
<b>Financial (2020: 0.00%)</b>			
SXKP	1,985	(384)	–
		(384)	–
<b>Unrealised gain on contracts for difference</b>		–	–
<b>Unrealised loss on contracts for difference</b>		(384)	–
<b>Net unrealised loss on contracts for difference (2020: 0.00%)</b>		(384)	–

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
ICF FTSE 100 Future Mar 22	GBP	99,200	1	18-Mar-22	1,984	–
					1,984	–
Euro Stoxx Index Future Mar 22	EUR	(390,060)	(8)	18-Mar-22	(364)	–
FTSE China A50 Index Future Jan 22	USD	31,398	2	28-Jan-22	(592)	–
iShares FTSE MIB Future Mar 22	EUR	(154,932)	(1)	18-Mar-22	(3,826)	–
MSCI Emerging Markets Index NYF Future Mar 22	USD	(551,835)	(9)	18-Mar-22	(4,770)	–
NASDAQ 100 E-mini Future Mar 22	USD	(326,415)	(1)	18-Mar-22	(4,812)	–
DAX Future Mar 22	EUR	(450,786)	(1)	18-Mar-22	(6,937)	–
SOF Index Future Mar 22	CHF	(280,920)	(2)	18-Mar-22	(7,632)	(0.01)
CAC40 MNP Future Jan 22	EUR	(731,072)	(9)	21-Jan-22	(10,252)	(0.01)
VSTOXX Mini Future Jan 22	EUR	70,109	30	19-Jan-22	(10,688)	(0.01)
					(49,873)	(0.03)
<b>Unrealised gain on futures</b>					1,984	–
<b>Unrealised loss on futures</b>					(49,873)	(0.03)
<b>Net unrealised loss on futures (2020: (0.02%))</b>					(47,889)	(0.03)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Equity Options (2020: 0.00%)</b>				
Bayer Call 56 21/01/2022	EUR	35	40	–
Eli Lilly & Co Call 280 21/01/2022	USD	5	2,635	–
Klépierre Call 25 18/03/2022	EUR	258	4,401	–
Micron Technology Put 75 21/01/2022	USD	84	924	–
Nike Call 170 21/01/2022	USD	31	5,580	–
Ryanair Call 15 18/03/2022	EUR	514	107,552	0.06
Safran Call 120 18/03/2022	EUR	56	12,227	0.01
Smith & Nephew Call 1500 18/03/2022	GBP	51	12,261	0.01
VARTA Put 110 17/06/2022	EUR	26	45,622	0.03
VARTA Put 110 18/03/2022	EUR	29	35,156	0.02
			<b>226,398</b>	<b>0.13</b>
Ryanair Call 18 18/03/2022	EUR	(514)	(40,917)	(0.02)
VARTA Put 80 17/06/2022	EUR	(26)	(14,872)	(0.01)
VARTA Put 80 18/03/2022	EUR	(29)	(8,278)	(0.01)
			<b>(64,067)</b>	<b>(0.04)</b>
<b>Index Options (2020: 0.02%)</b>				
STXE 600 Index Call 280 21/01/2022	EUR	47	9,086	0.01
			<b>9,086</b>	<b>0.01</b>
STXE 600 Index Call 310 21/01/2022	EUR	(47)	(267)	–
			<b>(267)</b>	<b>–</b>
<b>Unrealised gain on options</b>			<b>235,484</b>	<b>0.14</b>
<b>Unrealised loss on options</b>			<b>(64,334)</b>	<b>(0.04)</b>
<b>Net unrealised gain on options (2020: 0.02%)</b>			<b>171,150</b>	<b>0.10</b>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	14,724,373	USD	(19,607,711)	07-Jan-22	335,717	0.19
EUR	36,704,043	USD	(41,593,351)	07-Jan-22	146,490	0.09
EUR	2,440,532	USD	(2,765,633)	07-Jan-22	9,741	0.01
CHF	577,232	USD	(628,830)	07-Jan-22	4,691	–
CHF	275,000	USD	(299,582)	07-Jan-22	2,235	–
EUR	150,000	USD	(168,934)	07-Jan-22	1,646	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Chelodina UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	14,450	USD	(19,242)	07-Jan-22	329	–
					<b>500,849</b>	<b>0.29</b>
<b>Unrealised gain on forward currency contracts</b>					<b>500,849</b>	<b>0.29</b>
<b>Unrealised loss on forward currency contracts</b>					–	–
<b>Net unrealised gain on forward currency contracts (2020: 0.48%)</b>					<b>500,849</b>	<b>0.29</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					141,341,479	80.99
<b>Other net assets in excess of other liabilities</b>					33,169,854	19.01
					<b>174,511,333</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					140,454,069	41.04
Transferable securities admitted to an official stock exchange					263,684	0.08
Financial derivative instruments dealt in a regulated market					1,984	–
OTC Financial derivative instruments					736,333	0.22
Cash and deposits with credit institutions					17,697,479	5.17
Cash which is subject to collateral arrangements					11,334,181	3.31
Margin at broker					5,443,935	1.59
Other current assets					166,284,401	48.59
<b>Total</b>					<b>342,216,066</b>	<b>100.00</b>

\*The counterparties for the contract for difference are:

Goldman Sachs

JP Morgan

Skandinaviska Enskilda Banken

Contract for difference positions were marked to market at the year end, crystallising any unrealised losses or gains. Accordingly these positions had a zero value at year end.

\*\*The counterparties for the options is:

Goldman Sachs

\*\*\*The counterparties for the forwards are:

The Northern Trust Company

the year end, crystallising any unrealised losses or gains. Accordingly these positions had a zero value at year end.



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign</b>			
German Treasury Bill 0% 23/03/2022	2,250,000	2,253,581	7.44
United Kingdom Treasury Bill 0% 17/01/2022	2,400,000	<u>2,858,342</u>	<u>9.44</u>
		<b><u>5,111,923</u></b>	<b><u>16.88</u></b>
<b>Total Fixed Income</b>		<b><u>5,111,923</u></b>	<b><u>16.88</u></b>
<b>Equities</b>			
<b>Building Materials</b>			
Marshalls	88,326	<u>728,508</u>	<u>2.41</u>
		<b><u>728,508</u></b>	<b><u>2.41</u></b>
<b>Chemicals</b>			
Treatt	70,456	<u>1,078,319</u>	<u>3.56</u>
		<b><u>1,078,319</u></b>	<b><u>3.56</u></b>
<b>Commercial Services</b>			
Mind Gym	200,650	340,549	1.13
Restore	128,361	749,127	2.47
Savills	40,820	<u>684,545</u>	<u>2.26</u>
		<b><u>1,774,221</u></b>	<b><u>5.86</u></b>
<b>Common Stock</b>			
Stirling Industries	280,000	<u>23,344</u>	<u>0.08</u>
		<b><u>23,344</u></b>	<b><u>0.08</u></b>
<b>Computers</b>			
Cherry AG	17,903	445,785	1.47
Keywords Studios	15,939	<u>558,508</u>	<u>1.85</u>
		<b><u>1,004,293</u></b>	<b><u>3.32</u></b>
<b>Diversified Financial Services</b>			
Boku	331,415	<u>649,328</u>	<u>2.14</u>
		<b><u>649,328</u></b>	<b><u>2.14</u></b>
<b>Electrical Components &amp; Equipment</b>			
Balco AB	90,176	<u>1,205,145</u>	<u>3.98</u>
		<b><u>1,205,145</u></b>	<b><u>3.98</u></b>
<b>Environmental Control</b>			
Renewi	86,116	<u>776,436</u>	<u>2.56</u>
		<b><u>776,436</u></b>	<b><u>2.56</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**€      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Food Service**

DO & CO AG	7,933	<u>587,835</u>	<u>1.94</u>
		<b><u>587,835</u></b>	<b><u>1.94</u></b>

**Healthcare-Products**

Detection Technology Oy	26,995	<u>790,954</u>	<u>2.61</u>
		<b><u>790,954</u></b>	<b><u>2.61</u></b>

**Insurance**

Lancashire Holdings	106,191	<u>670,332</u>	<u>2.21</u>
		<b><u>670,332</u></b>	<b><u>2.21</u></b>

**Internet**

Global Fashion SA	103,136	<u>458,543</u>	<u>1.51</u>
		<b><u>458,543</u></b>	<b><u>1.51</u></b>

**Investment Companies**

SigmaRoc	1,045,759	<u>1,040,026</u>	<u>3.44</u>
		<b><u>1,040,026</u></b>	<b><u>3.44</u></b>

**Leisure Time**

Dometic AB	53,737	620,823	2.05
MIPS AB	9,404	1,084,159	3.58
On the Beach	198,413	<u>673,506</u>	<u>2.23</u>
		<b><u>2,378,488</u></b>	<b><u>7.86</u></b>

**Machinery-Diversified**

Bucher Industries AG	1,148	499,680	1.65
Marel HF	113,381	<u>673,483</u>	<u>2.22</u>
		<b><u>1,173,163</u></b>	<b><u>3.87</u></b>

**Media**

SES-imagotag SA	6,266	<u>471,203</u>	<u>1.56</u>
		<b><u>471,203</u></b>	<b><u>1.56</u></b>

**Packaging & Containers**

Zignago Vetro SpA	35,087	<u>603,496</u>	<u>1.99</u>
		<b><u>603,496</u></b>	<b><u>1.99</u></b>

**Retail**

B&M European Value Retail SA	87,231	658,698	2.18
Brickability Group	395,855	473,836	1.57
City Pub Group	490,000	592,364	1.96
Watches of Switzerland	65,758	1,112,149	3.67

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (continued)</b>			
WH Smith	36,667	<u>646,343</u>	<u>2.13</u>
		<b><u>3,483,390</u></b>	<b><u>11.51</u></b>
<b>Software</b>			
Fortnox AB	19,575	1,112,211	3.67
Learning Technologies	144,662	306,346	1.01
Mynaric AG	9,502	<u>440,418</u>	<u>1.46</u>
		<b><u>1,858,975</u></b>	<b><u>6.14</u></b>
<b>Telecommunications</b>			
accesso Technology	79,542	<u>774,954</u>	<u>2.56</u>
		<b><u>774,954</u></b>	<b><u>2.56</u></b>
<b>Textiles</b>			
Marimekko Oyj	7,045	596,712	1.97
Victoria	87,199	<u>1,246,289</u>	<u>4.12</u>
		<b><u>1,843,001</u></b>	<b><u>6.09</u></b>
<b>Transportation</b>			
Stolt-Nielsen	46,727	<u>634,634</u>	<u>2.10</u>
		<b><u>634,634</u></b>	<b><u>2.10</u></b>
<b>Total Equities</b>		<b><u>24,008,588</u></b>	<b><u>79.30</u></b>
<b>Investments in financial derivative instruments</b>			
	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Chemicals</b>			
SGL Carbon SE	(37,497)	<u>89,618</u>	<u>0.29</u>
		<b><u>89,618</u></b>	<b><u>0.29</u></b>
<b>Electrical Components &amp; Equipment</b>			
Varta	(3,633)	<u>65,575</u>	<u>0.22</u>
		<b><u>65,575</u></b>	<b><u>0.22</u></b>
<b>Electronics</b>			
dormakaba Holding AG	(474)	<u>38,198</u>	<u>0.13</u>
		<b><u>38,198</u></b>	<b><u>0.13</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Healthcare-Products</b>			
Draegerwerk AG & Co KGaA	(7,335)	128,729	0.42
		<u>128,729</u>	<u>0.42</u>
<b>Leisure Time</b>			
Technogym	(58,921)	95,696	0.32
		<u>95,696</u>	<u>0.32</u>
<b>Machinery-Construction &amp; Mining</b>			
Wacker Neuson SE	(13,167)	10,007	0.03
		<u>10,007</u>	<u>0.03</u>
<b>REITS</b>			
Hammerson	(1,446,473)	1,024	–
		<u>1,024</u>	<u>–</u>
<b>Food</b>			
Orkla ASA	(56,697)	(14,692)	(0.05)
		<u>(14,692)</u>	<u>(0.05)</u>
<b>Iron/Steel</b>			
Kloeckner & Co	(30,770)	(14,620)	(0.05)
		<u>(14,620)</u>	<u>(0.05)</u>
<b>Retail</b>			
Maisons Du Monde	(13,746)	(46,060)	(0.15)
		<u>(46,060)</u>	<u>(0.15)</u>
<b>Transportation</b>			
Hapag-Lloyd AG	(1,428)	(76,924)	(0.25)
		<u>(76,924)</u>	<u>(0.25)</u>
<b>Unrealised gain on contracts for difference</b>		<b>428,847</b>	<b>1.41</b>
<b>Unrealised loss on contracts for difference</b>		<b>(152,296)</b>	<b>(0.50)</b>
<b>Net unrealised gain on contracts for difference</b>		<b>276,551</b>	<b>0.91</b>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
GBP	1,663,250	EUR	(1,950,706)	05-Jan-22	30,290	0.10
EUR	3,658,703	SEK	(37,558,673)	16-Mar-22	13,748	0.05
EUR	1,941,433	USD	(2,193,819)	05-Jan-22	12,292	0.04
GBP	140,583	EUR	(164,881)	16-Mar-22	2,286	0.01
GBP	97,598	EUR	(114,057)	16-Mar-22	1,996	0.01
GBP	93,090	EUR	(108,817)	16-Mar-22	1,876	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
GBP	89,151	EUR	(104,316)	16-Mar-22	1,693	0.01
CHF	168,206	EUR	(161,167)	16-Mar-22	1,229	0.01
GBP	75,491	EUR	(88,539)	16-Mar-22	1,227	0.01
GBP	59,327	EUR	(69,332)	16-Mar-22	1,213	–
EUR	147,980	USD	(167,201)	05-Jan-22	951	–
EUR	226,294	SEK	(2,322,490)	16-Mar-22	904	–
GBP	41,214	EUR	(48,158)	16-Mar-22	850	–
CHF	142,877	EUR	(137,240)	16-Mar-22	703	–
CHF	83,381	EUR	(79,900)	16-Mar-22	601	–
EUR	110,999	SEK	(1,137,678)	16-Mar-22	591	–
EUR	382,466	GBP	(321,261)	16-Mar-22	456	–
EUR	40,162	SEK	(411,509)	16-Mar-22	226	–
CHF	36,819	EUR	(35,354)	16-Mar-22	193	–
CHF	33,746	EUR	(32,449)	16-Mar-22	132	–
CHF	24,721	EUR	(23,752)	16-Mar-22	115	–
GBP	5,007	EUR	(5,873)	16-Mar-22	81	–
EUR	23,065	SEK	(236,948)	16-Mar-22	70	–
DKK	1,780,124	EUR	(239,312)	16-Mar-22	46	–
DKK	1,324,589	EUR	(178,067)	16-Mar-22	39	–
DKK	880,024	EUR	(118,323)	16-Mar-22	6	–
					<b>73,814</b>	<b>0.25</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
EUR	15,786,183	GBP	(13,523,383)	16-Mar-22	(294,409)	(0.97)
USD	8,035,725	EUR	(7,084,803)	05-Jan-22	(18,566)	(0.06)
EUR	612,968	NOK	(6,239,803)	16-Mar-22	(7,660)	(0.03)
EUR	1,038,516	CHF	(1,081,415)	16-Mar-22	(5,549)	(0.02)
EUR	235,695	GBP	(201,009)	16-Mar-22	(3,324)	(0.01)
EUR	171,413	GBP	(145,659)	16-Mar-22	(1,789)	(0.01)
EUR	166,574	GBP	(141,017)	16-Mar-22	(1,109)	(0.01)
SEK	1,539,888	EUR	(150,210)	16-Mar-22	(769)	–
EUR	48,279	GBP	(41,098)	05-Jan-22	(670)	–
EUR	45,442	GBP	(38,648)	16-Mar-22	(514)	–
EUR	306,691	GBP	(258,269)	16-Mar-22	(416)	–
EUR	101,982	SEK	(1,054,502)	16-Mar-22	(354)	–
EUR	598,818	DKK	(4,455,374)	16-Mar-22	(258)	–
USD	19,414	EUR	(17,225)	05-Jan-22	(154)	–
EUR	109,711	SEK	(1,131,295)	16-Mar-22	(78)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
DKK	470,636	EUR	(63,295)	16-Mar-22	(13)	–
					<b>(335,632)</b>	<b>(1.11)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>73,814</b>	<b>0.25</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(335,632)</b>	<b>(1.11)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(261,818)</b>	<b>(0.86)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					29,135,244	96.23
<b>Other net assets in excess of other liabilities</b>					1,141,722	3.77
					<b>30,276,966</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>€</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					5,111,923	16.55
Transferable securities admitted to an official stock exchange					24,008,588	77.74
OTC Financial derivative instruments					502,661	1.63
Cash and deposits with credit institutions					1,205,788	3.90
Other current assets					53,077	0.18
<b>Total</b>					<b>30,882,037</b>	<b>100.00</b>

\*The counterparty for the contracts for difference is:  
Morgan Stanley

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

<b>Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund)</b>			
	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>£</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (2020: 0.55%)</b>			
Omnicom	7,600	<u>411,128</u>	<u>0.49</u>
		<b><u>411,128</u></b>	<b><u>0.49</u></b>
<b>Aerospace/Defense (2020: 1.91%)</b>			
BAE Systems	18,800	103,362	0.13
L3Harris Technologies	2,700	425,079	0.51
Lockheed Martin	1,600	419,843	0.50
Meggitt	6,000	<u>44,280</u>	<u>0.05</u>
		<b><u>992,564</u></b>	<b><u>1.19</u></b>
<b>Agriculture (2020: 0.75%)</b>			
Genus	2,100	103,698	0.13
Japan Tobacco	9,000	<u>134,015</u>	<u>0.16</u>
		<b><u>237,713</u></b>	<b><u>0.29</u></b>
<b>Apparel (2020: 0.81%)</b>			
		–	–
<b>Auto Manufacturers (2020: 0.00%)</b>			
Ferrari NV	1,500	286,514	0.34
Mitsubishi Motors	70,800	145,711	0.18
Tesla	700	<u>546,160</u>	<u>0.65</u>
		<b><u>978,385</u></b>	<b><u>1.17</u></b>
<b>Auto Parts &amp; Equipment (2020: 0.15%)</b>			
Bridgestone	4,300	136,440	0.16
JTEKT	20,200	<u>130,158</u>	<u>0.16</u>
		<b><u>266,598</u></b>	<b><u>0.32</u></b>
<b>Banks (2020: 0.25%)</b>			
HSBC	24,000	107,676	0.13
Mizuho Financial	14,700	137,884	0.16
Raiffeisen Bank International AG	14,100	<u>306,378</u>	<u>0.37</u>
		<b><u>551,938</u></b>	<b><u>0.66</u></b>
<b>Beverages (2020: 1.85%)</b>			
Asahi	4,600	131,950	0.16
Coca-Cola HBC	4,000	102,200	0.12
Diageo	2,600	104,936	0.13
Kirin	11,400	134,997	0.16
PepsiCo	3,300	423,229	0.51
Pernod Ricard SA	1,600	<u>284,122</u>	<u>0.34</u>
		<b><u>1,181,434</u></b>	<b><u>1.42</u></b>
<b>Biotechnology (2020: 1.85%)</b>			
Amgen	2,500	415,243	0.50

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Biotechnology (2020: 1.85%) (continued)</b>			
Biogen	2,400	425,123	0.51
Gilead Sciences	7,700	412,785	0.50
Regeneron Pharmaceuticals	900	419,630	0.50
		<b>1,672,781</b>	<b>2.01</b>
<b>Building Materials (2020: 1.12%)</b>			
AGC Inc	3,800	133,755	0.16
CRH	2,800	109,200	0.13
Kingspan Group	3,500	314,431	0.38
Martin Marietta Materials	1,300	422,811	0.51
Sumitomo Osaka Cement	6,400	145,052	0.17
Vulcan Materials	2,700	413,796	0.49
		<b>1,539,045</b>	<b>1.84</b>
<b>Chemicals (2020: 1.32%)</b>			
Air Liquide SA	2,100	270,329	0.32
Air Products and Chemicals	1,900	426,811	0.51
Albemarle	2,300	396,966	0.48
Croda International	1,400	141,680	0.17
IMCD NV	1,700	277,900	0.33
Koninklijke DSM NV	1,700	282,610	0.34
Linde	1,700	434,812	0.52
Symrise AG	2,500	273,501	0.33
		<b>2,504,609</b>	<b>3.00</b>
<b>Commercial Services (2020: 5.12%)</b>			
Ashtead	1,700	101,014	0.12
Automatic Data Processing	2,400	436,924	0.52
Bunzl	4,300	124,055	0.15
Gartner	1,900	468,979	0.56
HomeServe	11,900	104,066	0.12
Intertek	1,800	101,340	0.12
Recruit Holdings	3,500	156,451	0.19
RELX Group	5,860	140,757	0.17
Rentokil Initial	22,400	130,816	0.16
S&P Global	1,200	418,115	0.50
Verisk Analytics	2,500	422,182	0.51
		<b>2,604,699</b>	<b>3.12</b>
<b>Computers (2020: 1.37%)</b>			
Alten SA	2,300	306,077	0.37
Apple	3,800	498,184	0.60
Avast	18,800	114,154	0.14
Computacenter	4,000	116,400	0.14
Fortinet	1,900	504,160	0.60
Kainos	5,200	99,684	0.12



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>£</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Computers (2020: 1.37%) (continued)</b>			
NEC	4,000	136,179	0.16
QT Group Oyj	1,400	157,039	0.19
Teleperformance	900	296,212	0.35
		<u>2,228,089</u>	<u>2.67</u>
<b>Cosmetics/Personal Care (2020: 2.13%)</b>			
Estee Lauder Companies	1,600	437,314	0.52
Kao	3,500	135,066	0.16
L'Oreal	800	280,058	0.34
Procter & Gamble	3,500	422,703	0.51
Shiseido	3,100	127,481	0.15
Unilever	2,400	94,692	0.11
		<u>1,497,314</u>	<u>1.79</u>
<b>Distribution/Wholesale (2020: 0.00%)</b>			
Ferguson	800	104,840	0.13
Pool	1,000	417,882	0.50
		<u>522,722</u>	<u>0.63</u>
<b>Diversified Financial Services (2020: 3.18%)</b>			
Cboe Global Markets	4,400	423,611	0.51
Deutsche Boerse AG	2,400	296,413	0.36
Euronext	3,900	298,794	0.36
Hargreaves Lansdown	7,700	104,335	0.12
IG	12,229	99,422	0.12
Investec	26,100	105,052	0.13
JTC	12,300	112,668	0.13
London Stock Exchange	1,500	103,950	0.12
Plus500	7,600	103,398	0.12
		<u>1,647,643</u>	<u>1.97</u>
<b>Electric (2020: 2.87%)</b>			
Chubu Electric Power	17,900	139,094	0.17
Drax Group	24,000	145,200	0.17
DTE Energy	4,700	414,809	0.50
FirstEnergy	14,000	429,887	0.51
Iberdrola SA	33,800	295,421	0.35
Uniper	8,700	305,330	0.37
		<u>1,729,741</u>	<u>2.07</u>
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>			
Fujikura	39,900	144,536	0.17
		<u>144,536</u>	<u>0.17</u>
<b>Electronics (2020: 0.41%)</b>			
Sartorius AG	400	199,893	0.24

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electronics (2020: 0.41%) (continued)</b>			
Spectris	2,800	102,424	0.12
Taiyo Yuden	3,600	152,797	0.19
		<u>455,114</u>	<u>0.55</u>
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Enphase Energy	2,300	310,651	0.37
		<u>310,651</u>	<u>0.37</u>
<b>Engineering &amp; Construction (2020: 1.52%)</b>			
Aeroports de Paris	3,200	304,407	0.36
Balfour Beatty	40,300	105,586	0.13
Jacobs Engineering Group	4,100	421,457	0.51
		<u>831,450</u>	<u>1.00</u>
<b>Entertainment (2020: 0.29%)</b>			
		–	–
<b>Environmental Control (2020: 0.00%)</b>			
Hitachi Zosen	29,700	151,954	0.18
Waste Management	3,400	418,960	0.50
		<u>570,914</u>	<u>0.68</u>
<b>Food (2020: 9.09%)</b>			
Ajinomoto	7,000	156,945	0.19
Campbell Soup	11,500	368,999	0.44
Colruyt	8,300	259,654	0.31
Conagra Brands	16,400	413,496	0.50
Cranswick	2,600	96,252	0.12
General Mills	8,200	407,926	0.49
Hellofresh	4,600	260,851	0.31
Hershey	2,900	414,237	0.50
J Sainsbury	36,900	101,770	0.12
JM Smucker	4,000	401,107	0.48
Kellogg	8,600	409,031	0.49
Kerry	2,900	273,616	0.33
Kesko	11,300	278,364	0.33
Kikkoman	2,700	167,396	0.20
Kroger	12,300	411,014	0.49
Meiji	3,000	131,947	0.16
Nichirei	8,100	138,296	0.17
Premier Foods	100,000	111,800	0.13
Seven & i	4,300	139,389	0.17
Tesco	41,000	118,859	0.14
Tyson Foods	6,500	418,281	0.50
		<u>5,479,230</u>	<u>6.57</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Forest Products &amp; Paper (2020: 0.12%)</b>			
Mondi	5,500	100,430	0.12
Smurfit Kappa Group	7,100	288,760	0.35
		<u>389,190</u>	<u>0.47</u>
<b>Gas (2020: 0.81%)</b>			
Naturgy Energy	13,000	312,492	0.38
		<u>312,492</u>	<u>0.38</u>
<b>Hand/Machine Tools (2020: 0.00%)</b>			
Fuji Electric	3,800	153,002	0.18
		<u>153,002</u>	<u>0.18</u>
<b>Healthcare-Products (2020: 4.42%)</b>			
Abbott Laboratories	4,100	426,028	0.51
Baxter International	6,700	424,621	0.51
Becton Dickinson & Company	2,200	408,473	0.49
ConvaTec Group	54,000	104,301	0.13
Danaher	1,800	437,239	0.52
DiaSorin	1,900	267,124	0.32
ResMed	2,200	423,091	0.51
Sartorius Stedim Biotech	700	283,517	0.34
Siemens Healthineers	5,000	276,313	0.33
Smith & Nephew	8,300	107,361	0.13
Stryker	2,200	434,364	0.52
Thermo Fisher Scientific	900	443,365	0.53
		<u>4,035,797</u>	<u>4.84</u>
<b>Healthcare-Services (2020: 2.60%)</b>			
Anthem	1,300	444,905	0.53
bioMérieux	2,800	293,626	0.35
Eurofins Scientific SE	3,200	292,316	0.35
Quest Diagnostics	3,300	421,524	0.51
UnitedHealth	1,100	407,807	0.49
		<u>1,860,178</u>	<u>2.23</u>
<b>Home Builders (2020: 0.79%)</b>			
		–	–
<b>Home Furnishings (2020: 0.13%)</b>			
Howden Joinery	12,500	112,650	0.13
Panasonic	17,300	140,311	0.17
SEB SA	2,400	275,860	0.33
		<u>528,821</u>	<u>0.63</u>
<b>Household Products/Wares (2020: 1.88%)</b>			
Avery Dennison	2,700	431,717	0.52

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Household Products/Wares (2020: 1.88%) (continued)</b>			
Clorox	3,200	411,940	0.49
Henkel AG & Co KGaA	4,700	280,728	0.34
Reckitt Benckiser	1,600	101,472	0.12
		<u>1,225,857</u>	<u>1.47</u>
<b>Insurance (2020: 6.13%)</b>			
Admiral Group	3,200	101,024	0.12
Aon	1,900	421,621	0.51
Assurant	3,700	425,768	0.51
Beazley	30,000	139,890	0.17
Chubb	2,900	413,894	0.50
Cincinnati Financial	4,800	403,753	0.48
Everest Re	2,100	424,698	0.51
Marsh & McLennan Cos	3,300	423,497	0.51
NN Group	7,400	295,804	0.35
Phoenix	15,000	97,980	0.12
Progressive	5,500	416,830	0.50
Travelers Cos	3,500	404,227	0.48
Willis Towers Watson	2,400	420,817	0.50
		<u>4,389,803</u>	<u>5.26</u>
<b>Internet (2020: 3.11%)</b>			
Auto Trader Group	16,200	119,880	0.15
Etsy	2,500	404,112	0.49
M3	3,600	133,709	0.16
Netflix	1,000	444,786	0.53
NortonLifeLock	20,100	385,542	0.46
Rakuten	18,400	136,138	0.16
Trend Micro	3,500	143,391	0.17
Z	33,700	144,202	0.17
		<u>1,911,760</u>	<u>2.29</u>
<b>Iron/Steel (2020: 0.00%)</b>			
Japan Steel Works	6,400	158,388	0.19
		<u>158,388</u>	<u>0.19</u>
<b>Machinery-Construction &amp; Mining (2020: 0.00%)</b>			
Caterpillar	2,700	412,121	0.49
Hitachi Construction Machinery	6,500	138,567	0.17
		<u>550,688</u>	<u>0.66</u>
<b>Machinery-Diversified (2020: 1.37%)</b>			
Interpump Group SpA	5,600	303,030	0.36
Keyence	300	139,025	0.17
Kone	5,400	285,814	0.34
Roper Technologies	1,200	435,773	0.52

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>£</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified (2020: 1.37%) (continued)</b>			
Spirax-Sarco Engineering	600	96,300	0.12
Valmet Oyj	9,000	285,028	0.34
		<u><b>1,544,970</b></u>	<u><b>1.85</b></u>
<b>Media (2020: 0.49%)</b>			
Future	2,900	111,070	0.13
Pearson	17,300	106,083	0.13
Vivendi SE	30,900	308,471	0.37
Wolters Kluwer	3,400	295,742	0.35
		<u><b>821,366</b></u>	<u><b>0.98</b></u>
<b>Mining (2020: 1.09%)</b>			
Anglo American	3,500	105,560	0.13
Antofagasta	7,500	100,388	0.12
BHP	4,800	105,576	0.13
Centamin	105,000	93,261	0.11
Fresnillo	11,800	105,350	0.12
Newmont Goldcorp	9,600	439,582	0.53
Polymetal International	6,400	83,936	0.10
Rio Tinto	2,100	102,732	0.12
		<u><b>1,136,385</b></u>	<u><b>1.36</b></u>
<b>Miscellaneous Manufacturing (2020: 0.65%)</b>			
3M	3,200	419,666	0.50
Fujifilm	600	32,798	0.04
		<u><b>452,464</b></u>	<u><b>0.54</b></u>
<b>Oil &amp; Gas (2020: 1.46%)</b>			
Cabot Oil & Gas	28,100	394,182	0.47
DCC	1,750	105,875	0.13
Devon Energy	14,700	478,080	0.58
Inpex Corp	23,700	152,254	0.18
		<u><b>1,130,391</b></u>	<u><b>1.36</b></u>
<b>Packaging &amp; Containers (2020: 0.17%)</b>			
		–	–
<b>Pharmaceuticals (2020: 7.06%)</b>			
AbbVie	4,300	429,857	0.51
AmerisourceBergen	4,500	441,511	0.53
AstraZeneca	1,200	104,136	0.12
Bristol-Myers Squibb	9,100	418,904	0.50
Chugai Pharmaceutical	5,700	136,496	0.16
Daiichi Sankyo	8,300	155,653	0.19
Dechra Pharmaceuticals	2,400	127,800	0.15
Dexcom Inc	1,200	475,721	0.57

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Pharmaceuticals (2020: 7.06%) (continued)</b>			
Eisai	3,100	129,806	0.16
Eli Lilly & Co	2,000	407,870	0.49
GlaxoSmithKline	6,300	101,216	0.12
Grifols	21,100	298,951	0.36
Hikma Pharmaceuticals	4,500	99,855	0.12
McKesson	2,400	440,450	0.53
Merck KGaA	1,500	285,885	0.34
Moderna	1,200	225,018	0.27
Otsuka	5,200	138,992	0.17
Pfizer	10,100	440,330	0.53
Recordati	6,100	289,369	0.35
Sanofi	3,800	282,614	0.34
Shionogi	3,000	156,279	0.19
UCB	3,600	303,315	0.36
		<b><u>5,890,028</u></b>	<b><u>7.06</u></b>
<b>Pipelines (2020: 0.36%)</b>			
Koninklijke Vopak NV	11,100	287,043	0.34
		<b><u>287,043</u></b>	<b><u>0.34</u></b>
<b>REITS (2020: 0.11%)</b>			
Warehouses De Pauw CVA	8,600	304,564	0.37
		<b><u>304,564</u></b>	<b><u>0.37</u></b>
<b>Retail (2020: 5.65%)</b>			
Aeon	7,600	132,001	0.16
AO World	32,200	35,581	0.04
Citizen Watch	44,800	143,041	0.17
Costco Wholesale	1,300	544,878	0.65
Dollar Tree	4,500	466,861	0.56
Domino's Pizza	1,100	458,314	0.55
Fast Retailing	300	125,619	0.15
Marks & Spencer Group	36,100	83,535	0.10
McDonald's	2,100	415,628	0.50
Pets at Home	23,000	106,950	0.13
Target	2,500	427,184	0.51
Tractor Supply	2,400	422,784	0.51
Walgreens Boots Alliance	11,400	439,015	0.53
Watches of Switzerland	7,200	102,240	0.12
		<b><u>3,903,631</u></b>	<b><u>4.68</u></b>
<b>Semiconductors (2020: 1.05%)</b>			
Advanced Micro Devices	3,100	329,351	0.40
Broadcom	900	442,149	0.53
Monolithic Power Systems	1,200	437,075	0.52
QUALCOMM	3,500	472,550	0.57

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (2020: 1.05%) (continued)</b>			
SOITEC	1,400	252,956	0.30
STMicroelectronics NV	7,000	257,187	0.31
Tokyo Electron	400	169,980	0.20
Xilinx	2,900	453,975	0.54
		<b><u>2,815,223</u></b>	<b><u>3.37</u></b>
<b>Shipbuilding (2020: 0.00%)</b>			
Huntington Ingalls Industries	3,000	413,614	0.50
		<b><u>413,614</u></b>	<b><u>0.50</u></b>
<b>Software (2020: 5.10%)</b>			
Activision Blizzard	9,200	451,900	0.54
Citrix Systems	6,700	467,904	0.56
Darktrace	12,200	51,264	0.06
Electronic Arts	4,400	428,484	0.51
Intuit	1,000	474,894	0.57
Jack Henry & Associates	3,400	419,186	0.50
Microsoft	1,900	471,784	0.57
MSCI	900	407,118	0.49
Nemetschek SE	3,100	293,592	0.35
Nexon	9,400	134,035	0.16
Paycom Software	1,600	490,460	0.59
Playtech	5,900	43,218	0.05
		<b><u>4,133,839</u></b>	<b><u>4.95</u></b>
<b>Telecommunications (2020: 2.36%)</b>			
Arista Networks	4,800	509,432	0.61
Cellnex Telecom SA	6,200	266,419	0.32
Elisa	6,200	281,724	0.34
Infrastrutture Wireless Italiane SpA	32,300	289,633	0.35
Motorola Solutions	2,200	441,315	0.53
Spirent Communications	38,000	104,956	0.12
		<b><u>1,893,479</u></b>	<b><u>2.27</u></b>
<b>Toys/Games/Hobbies (2020: 0.29%)</b>			
Games Workshop	900	89,730	0.11
Nintendo	400	137,589	0.16
		<b><u>227,319</u></b>	<b><u>0.27</u></b>
<b>Transportation (2020: 0.99%)</b>			
Kawasaki Kisen Kaisha	2,000	88,734	0.11
Mitsui OSK Lines	2,000	109,507	0.13
Nippon Express	3,100	137,339	0.17
Nippon Yusen KK	1,500	84,246	0.10
Old Dominion Freight Line	1,800	476,270	0.57
Tobu Railway	8,100	136,167	0.16

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>			
		<b>£</b>	<b>Net Assets</b>			
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Transportation (2020: 0.99%) (continued)</b>						
United Parcel Service	2,700	427,272	0.51			
Yamato	7,900	136,907	0.16			
		<u>1,596,442</u>	<u>1.91</u>			
<b>Water (2020: 0.11%)</b>						
Pennon	6,000	70,020	0.08			
		<u>70,020</u>	<u>0.08</u>			
<b>Total Equities (2020: 84.84%)</b>		<u>70,495,052</u>	<u>84.47</u>			
<b>Investment Funds</b>						
WisdomTree S&P 500 3x Daily Leveraged ETF	850	1,211,026	1.45			
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	13,500	1,786,860	2.14			
		<u>2,997,886</u>	<u>3.59</u>			
<b>Total Investment Funds (2020: 0.98%)</b>		<u>2,997,886</u>	<u>3.59</u>			
<b>Investments in financial derivative instruments</b>						
<b>Futures (2020: (0.47%))</b>						
		-	-			
<b>Forward Currency Contracts*</b>						
<b>Purchase</b>		<b>Sale</b>				
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>			
			<b>Maturity Date</b>			
			<b>Unrealised Gain</b>			
			<b>% of</b>			
			<b>Net Assets</b>			
GBP	7,000,000	EUR	(7,904,246)	28-Jan-22	360,774	0.43
GBP	2,000,000	JPY	(286,200,000)	28-Jan-22	164,702	0.20
GBP	4,700,000	EUR	(5,439,815)	04-Nov-22	83,809	0.10
GBP	3,000,000	JPY	(456,900,000)	04-Nov-22	48,514	0.06
GBP	2,000,000	EUR	(2,321,047)	29-Jul-22	38,665	0.05
GBP	11,600,000	USD	(15,625,200)	04-Nov-22	38,374	0.04
GBP	1,000,000	JPY	(151,750,000)	29-Jul-22	23,027	0.03
					<u>757,865</u>	<u>0.91</u>
<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised Loss</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>£</b>	<b>Net Assets</b>
GBP	9,000,000	USD	(12,514,050)	29-Jul-22	(251,805)	(0.30)
GBP	15,500,000	USD	(21,215,160)	28-Jan-22	(163,981)	(0.20)
					<u>(415,786)</u>	<u>(0.50)</u>
<b>Unrealised gain on forward currency contracts</b>					<u>757,865</u>	<u>0.91</u>
<b>Unrealised loss on forward currency contracts</b>					<u>(415,786)</u>	<u>(0.50)</u>
<b>Net unrealised gain on forward currency contracts (2020: 2.47%)</b>					<u>342,079</u>	<u>0.41</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>£</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	73,835,017	88.47
<b>Other net assets in excess of other liabilities</b>	<u>9,620,663</u>	<u>11.53</u>
	<b><u>83,455,680</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	73,492,938	87.15
OTC Financial derivative instruments	757,865	0.90
Cash and deposits with credit institutions	5,635,750	6.68
Margin at broker	4,277,383	5.07
Other current assets	<u>165,025</u>	<u>0.20</u>
<b>Total</b>	<b><u>84,328,961</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

Societe Generale International Ltd

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

<b>Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund)</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Aerospace/Defense (2020: 0.00%)</b>			
Meggitt	3,500	<u>34,985</u>	<u>0.09</u>
		<b><u>34,985</u></b>	<b><u>0.09</u></b>
<b>Auto Manufacturers (2020: 0.00%)</b>			
Tesla	300	<u>317,034</u>	<u>0.80</u>
		<b><u>317,034</u></b>	<b><u>0.80</u></b>
<b>Biotechnology (2020: 3.27%)</b>			
Biogen	6,900	1,655,448	4.19
Regeneron Pharmaceuticals	2,200	<u>1,389,344</u>	<u>3.51</u>
		<b><u>3,044,792</u></b>	<b><u>7.70</u></b>
<b>Chemicals (2020: 0.00%)</b>			
Albemarle	1,000	<u>233,770</u>	<u>0.59</u>
		<b><u>233,770</u></b>	<b><u>0.59</u></b>
<b>Commercial Services (2020: 0.00%)</b>			
Bunzl	2,000	78,152	0.20
Gartner	800	267,456	0.68
RELX Group	1,600	52,054	0.13
Rentokil Initial	13,200	<u>104,412</u>	<u>0.26</u>
		<b><u>502,074</u></b>	<b><u>1.27</u></b>
<b>Computers (2020: 0.00%)</b>			
Apple	1,600	284,112	0.72
Avast	11,100	91,289	0.23
Fortinet	800	287,520	0.73
Kainos	3,000	<u>77,894</u>	<u>0.19</u>
		<b><u>740,815</u></b>	<b><u>1.87</u></b>
<b>Diversified Financial Services (2020: 1.22%)</b>			
Investec	15,400	83,955	0.21
JTC	7,200	<u>89,329</u>	<u>0.23</u>
		<b><u>173,284</u></b>	<b><u>0.44</u></b>
<b>Electric (2020: 0.00%)</b>			
Drax Group	11,800	<u>96,694</u>	<u>0.24</u>
		<b><u>96,694</u></b>	<b><u>0.24</u></b>
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Enphase Energy	1,000	<u>182,940</u>	<u>0.46</u>
		<b><u>182,940</u></b>	<b><u>0.46</u></b>
<b>Food (2020: 16.73%)</b>			
Campbell Soup	36,400	1,581,944	4.00
J Sainsbury	171,100	639,157	1.62

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (2020: 16.73%) (continued)</b>			
Kroger	31,000	1,403,060	3.55
Premier Foods	450,000	681,424	1.72
Tesco	24,200	95,022	0.24
		<u>4,400,607</u>	<u>11.13</u>
<b>Healthcare-Products (2020: 3.98%)</b>			
Thermo Fisher Scientific	400	266,896	0.68
		<u>266,896</u>	<u>0.68</u>
<b>Household Products/Wares (2020: 4.36%)</b>			
Clorox	8,490	1,480,317	3.74
Reckitt Benckiser	7,300	627,064	1.59
		<u>2,107,381</u>	<u>5.33</u>
<b>Insurance (2020: 0.00%)</b>			
Beazley	14,100	89,053	0.23
		<u>89,053</u>	<u>0.23</u>
<b>Internet (2020: 0.00%)</b>			
Auto Trader Group	9,600	96,220	0.25
Etsy	1,100	240,834	0.61
Netflix	2,200	1,325,368	3.35
NortonLifeLock	60,900	1,582,182	4.00
		<u>3,244,604</u>	<u>8.21</u>
<b>Media (2020: 0.00%)</b>			
Future	1,700	88,188	0.22
		<u>88,188</u>	<u>0.22</u>
<b>Mining (2020: 5.31%)</b>			
Centamin	478,000	575,045	1.46
Fresnillo	53,900	651,787	1.65
Newmont Goldcorp	25,200	1,562,904	3.95
		<u>2,789,736</u>	<u>7.06</u>
<b>Oil &amp; Gas (2020: 0.00%)</b>			
Devon Energy	6,600	290,730	0.74
		<u>290,730</u>	<u>0.74</u>
<b>Pharmaceuticals (2020: 2.40%)</b>			
AstraZeneca	5,500	646,466	1.64
Dechra Pharmaceuticals	9,500	685,182	1.73
Dexcom	500	268,475	0.68
Hikma Pharmaceuticals	20,900	628,155	1.59
INDIVIOR	194,600	677,390	1.72
Moderna	500	126,990	0.32

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

	Holdings	Market Value \$	% of Net Assets
<b>Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)</b>			
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Pharmaceuticals (2020: 2.40%) (continued)</b>			
Pfizer	4,500	<u>265,725</u>	<u>0.67</u>
		<b><u>3,298,383</u></b>	<b><u>8.35</u></b>
<b>Retail (2020: 4.76%)</b>			
AO World	189,000	282,870	0.72
Costco Wholesale	500	283,850	0.72
Dollar Tree	2,000	281,040	0.71
Domino's Pizza	2,700	1,523,691	3.85
Marks & Spencer	21,300	66,759	0.17
Watches of Switzerland	4,200	<u>80,779</u>	<u>0.20</u>
		<b><u>2,518,989</u></b>	<b><u>6.37</u></b>
<b>Semiconductors (2020: 0.00%)</b>			
Advanced Micro Devices	1,400	201,460	0.51
QUALCOMM	1,500	274,305	0.70
Xilinx	1,200	<u>254,436</u>	<u>0.64</u>
		<b><u>730,201</u></b>	<b><u>1.85</u></b>
<b>Software (2020: 3.79%)</b>			
Citrix Systems	19,600	1,853,964	4.69
Darktrace	7,200	40,978	0.10
Intuit	400	257,288	0.65
Microsoft	300	100,896	0.26
Paycom Software	600	249,114	0.63
Playtech	3,400	<u>33,733</u>	<u>0.09</u>
		<b><u>2,535,973</u></b>	<b><u>6.42</u></b>
<b>Telecommunications (2020: 0.00%)</b>			
Arista Networks	2,100	<u>301,875</u>	<u>0.76</u>
		<b><u>301,875</u></b>	<b><u>0.76</u></b>
<b>Transportation (2020: 0.00%)</b>			
Old Dominion Freight Line	700	<u>250,866</u>	<u>0.64</u>
		<b><u>250,866</u></b>	<b><u>0.64</u></b>
<b>Water (2020: 0.00%)</b>			
Pennon	38,000	<u>600,645</u>	<u>1.52</u>
		<b><u>600,645</u></b>	<b><u>1.52</u></b>
<b>Total Equities (2020: 45.82%)</b>			
		<b><u>28,840,515</u></b>	<b><u>72.97</u></b>
<b>Investment Funds</b>			
Lyxor International Asset Management ETF	3,550	3,844,492	9.73
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	3,450	848,407	2.15
WisdomTree S&P 500 3x Daily Leveraged ETF	460	887,678	2.24

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)						
				Holdings	Market Value	% of
					\$	Net Assets
<b>Investments in transferable securities (continued)</b>						
<b>Investment Funds (continued)</b>						
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF				18,000	3,226,950	8.16
					<u>8,807,527</u>	<u>22.28</u>
<b>Total Investment Funds (2020: 47.25%)</b>					<u>8,807,527</u>	<u>22.28</u>
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
E-mini S&P 500 CME Future Mar 22	USD	9,041,150	38	18-Mar-22	189,382	0.48
					<u>189,382</u>	<u>0.48</u>
<b>Net unrealised gain on futures (2020: 0.00%)</b>					<u>189,382</u>	<u>0.48</u>
<b>Forward Currency Contracts*</b>						
<b>Purchase</b>	<b>Sale</b>				<b>Unrealised Gain</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>\$</b>	<b>Net Assets</b>
GBP	3,300,000	USD	(4,390,237)	30-Nov-22	68,953	0.18
GBP	1,000,000	USD	(1,321,478)	24-Feb-22	32,740	0.08
GBP	2,000,000	USD	(2,678,960)	16-May-22	27,987	0.07
GBP	1,000,000	USD	(1,339,535)	26-Sep-22	12,306	0.03
GBP	1,000,000	USD	(1,342,544)	16-May-22	10,930	0.03
					<u>152,916</u>	<u>0.39</u>
<b>Purchase</b>	<b>Sale</b>				<b>Unrealised Loss</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>\$</b>	<b>Net Assets</b>
GBP	2,600,000	USD	(3,621,345)	28-Apr-22	(101,787)	(0.26)
GBP	1,400,000	USD	(1,977,510)	28-Apr-22	(82,363)	(0.21)
GBP	7,200,000	USD	(9,787,788)	04-Nov-22	(57,198)	(0.15)
GBP	4,000,000	USD	(5,452,600)	26-Sep-22	(45,237)	(0.11)
GBP	6,000,000	USD	(8,170,080)	24-Feb-22	(44,771)	(0.11)
USD	1,331,931	GBP	(1,000,000)	24-Feb-22	(22,287)	(0.06)
					<u>(353,643)</u>	<u>(0.90)</u>
<b>Unrealised gain on forward currency contracts</b>					<u>152,916</u>	<u>0.39</u>
<b>Unrealised loss on forward currency contracts</b>					<u>(353,643)</u>	<u>(0.90)</u>
<b>Net unrealised loss on forward currency contracts (2020: 3.03%)</b>					<u>(200,727)</u>	<u>(0.51)</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	37,636,697	95.22
<b>Other net assets in excess of other liabilities</b>	<u>1,890,313</u>	<u>4.78</u>
	<b><u>39,527,010</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	37,648,042	94.11
Financial derivative instruments dealt in a regulated market	189,382	0.47
OTC Financial derivative instruments	152,916	0.38
Cash and deposits with credit institutions	914,840	2.29
Margin at broker	999,915	2.50
Other current assets	<u>100,420</u>	<u>0.25</u>
<b>Total</b>	<b><u>40,005,515</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Aerospace/Defense (2020: 3.57%)</b>			
AAR Corp	4,873	190,193	0.12
Astronics	169,115	<u>2,029,380</u>	<u>1.23</u>
		<u><b>2,219,573</b></u>	<u><b>1.35</b></u>
<b>Airlines (2020: 2.81%)</b>			
		-	-
<b>Auto Manufacturers (2020: 2.98%)</b>			
		-	-
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Superior Industries International	157,816	<u>707,016</u>	<u>0.43</u>
		<u><b>707,016</b></u>	<u><b>0.43</b></u>
<b>Biotechnology (2020: 5.59%)</b>			
Arcus Biosciences	28,342	1,147,001	0.70
Oyster Point Pharma	79,510	<u>1,451,852</u>	<u>0.88</u>
		<u><b>2,598,853</b></u>	<u><b>1.58</b></u>
<b>Building Materials (2020: 2.06%)</b>			
		-	-
<b>Chemicals (2020: 0.65%)</b>			
		-	-
<b>Coal (2020: 3.33%)</b>			
Alpha Metallurgical Resources	71,926	4,391,082	2.67
Arch Resources	56,332	<u>5,144,238</u>	<u>3.12</u>
		<u><b>9,535,320</b></u>	<u><b>5.79</b></u>
<b>Commercial Services (2020: 11.56%)</b>			
Adtalem Global Education	96,488	2,852,185	1.73
Affirm	45,663	4,591,871	2.79
AMN Healthcare Services	1	122	-
ASGN	18,604	2,295,733	1.39
CBIZ	81,998	3,207,762	1.95
CorVel	1	208	-
Forrester Research	46,779	2,747,331	1.67
Franklin Covey	69,466	3,220,444	1.95
Hertz Global Holdings	206,288	5,155,137	3.13
TrueBlue	70,183	<u>1,941,964</u>	<u>1.18</u>
		<u><b>26,012,757</b></u>	<u><b>15.79</b></u>
<b>Computers (2020: 5.07%)</b>			
CrowdStrike	7,814	1,599,916	0.97
Motorsport Games	42,575	144,755	0.09

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Computers (2020: 5.07%) (continued)</b>			
Stronghold Digital Mining	9,833	126,354	0.07
		<u>1,871,025</u>	<u>1.13</u>
<b>Cosmetics/Personal Care (2020: 1.39%)</b>			
		-	-
<b>Diversified Financial Services (2020: 0.66%)</b>			
		-	-
<b>Diversified Financial Services (2020: 0.00%)</b>			
Virtus Investment Partners	807	239,760	0.14
World Acceptance	915	224,568	0.14
		<u>464,328</u>	<u>0.28</u>
<b>Electronics (2020: 0.60%)</b>			
API Group	178,226	4,592,884	2.79
Brady	91,552	4,934,653	3.00
Transcat	18,427	1,703,207	1.03
		<u>11,230,744</u>	<u>6.82</u>
<b>Energy-Alternate Sources (2020: 1.72%)</b>			
Fluence Energy	135,618	4,822,576	2.93
		<u>4,822,576</u>	<u>2.93</u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Exponent Inc	39,729	4,637,566	2.81
		<u>4,637,566</u>	<u>2.81</u>
<b>Entertainment (2020: 1.99%)</b>			
Cinedigm	1,834,976	2,128,572	1.29
Golden Entertainment	109,517	5,533,894	3.36
		<u>7,662,466</u>	<u>4.65</u>
<b>Environmental Control (2020: 1.34%)</b>			
US Ecology	66,152	2,112,895	1.28
		<u>2,112,895</u>	<u>1.28</u>
<b>Healthcare-Products (2020: 0.00%)</b>			
Apria	136,371	4,445,695	2.70
		<u>4,445,695</u>	<u>2.70</u>
<b>Healthcare-Services (2020: 0.00%)</b>			
LifeStance Health	306,925	2,921,926	1.77
Select Medical	98,094	2,883,964	1.75
		<u>5,805,890</u>	<u>3.52</u>



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities (continued)

## Equities (continued)

## Home Builders (2020: 1.23%)

M/I Homes	50,049	<u>3,112,047</u>	<u>1.89</u>
		<u><b>3,112,047</b></u>	<u><b>1.89</b></u>

## Internet (2020: 11.13%)

ANGI Homeservices	275,705	2,539,243	1.54
Eventbrite	240,069	4,186,803	2.54
Farfetch	93,284	3,118,484	1.89
Pinterest	26,130	<u>949,826</u>	<u>0.58</u>
		<u><b>10,794,356</b></u>	<u><b>6.55</b></u>

## Lodging (2020: 0.00%)

Target Hospitality	362,148	<u>1,289,247</u>	<u>0.78</u>
		<u><b>1,289,247</b></u>	<u><b>0.78</b></u>

## Machinery-Diversified (2020: 1.40%)

Ichor	56,438	<u>2,597,841</u>	<u>1.58</u>
		<u><b>2,597,841</b></u>	<u><b>1.58</b></u>

## Media (2020: 1.71%)

Acacia Research	293,198	1,504,106	0.91
Liberty Media Corp-Liberty Braves	63,785	1,792,359	1.09
WideOpenWest	32,324	<u>695,612</u>	<u>0.42</u>
		<u><b>3,992,077</b></u>	<u><b>2.42</b></u>

## Mining (2020: 4.17%)

		-	-
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## Miscellaneous Manufacturing (2020: 1.75%)

American Outdoor Brands	9,090	<u>181,164</u>	<u>0.11</u>
		<u><b>181,164</b></u>	<u><b>0.11</b></u>

## Oil &amp; Gas (2020: 0.00%)

Denbury	63,500	<u>4,863,465</u>	<u>2.95</u>
		<u><b>4,863,465</b></u>	<u><b>2.95</b></u>

## Oil &amp; Gas Services (2020: 0.97%)

NOW	242,600	<u>2,071,804</u>	<u>1.26</u>
		<u><b>2,071,804</b></u>	<u><b>1.26</b></u>

## Pharmaceuticals (2020: 0.00%)

Alimera Sciences	78,170	<u>400,230</u>	<u>0.24</u>
		<u><b>400,230</b></u>	<u><b>0.24</b></u>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities (continued)

## Equities (continued)

## Pipelines (2020: 0.00%)

EnLink Midstream	710,857	<u>4,897,805</u>	<u>2.97</u>
		<u><b>4,897,805</b></u>	<u><b>2.97</b></u>

## Real Estate (2020: 1.84%)

Forestar Group	100,189	<u>2,179,111</u>	<u>1.32</u>
		<u><b>2,179,111</b></u>	<u><b>1.32</b></u>

## Retail (2020: 7.13%)

AutoZone	590	1,236,870	0.75
Denny's	154,079	<u>2,465,264</u>	<u>1.50</u>
		<u><b>3,702,134</b></u>	<u><b>2.25</b></u>

## Semiconductors (2020: 8.66%)

ACM Research	55,047	4,693,858	2.85
Cohu	136,789	5,210,293	3.16
FormFactor	73,224	3,347,801	2.03
Semtech	30,431	2,706,229	1.64
Veeco Instruments	114,424	<u>3,257,651</u>	<u>1.98</u>
		<u><b>19,215,832</b></u>	<u><b>11.66</b></u>

## Software (2020: 2.79%)

Brightcove	210,131	2,147,539	1.30
Doximity	72,548	3,636,831	2.21
Duolingo	26,352	<u>2,796,211</u>	<u>1.70</u>
		<u><b>8,580,581</b></u>	<u><b>5.21</b></u>

## Telecommunications (2020: 0.00%)

Extreme Networks	360,978	<u>5,667,355</u>	<u>3.44</u>
		<u><b>5,667,355</b></u>	<u><b>3.44</b></u>

## Trucking &amp; Leasing (2020: 2.64%)

		-	-
<b>Total Equities (2020: 90.74%)</b>		<u><b>157,671,753</b></u>	<u><b>95.69</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments**

**Swaps\***

	Holdings	Market Value \$	% of Net Assets
<b>Equity Index Swaps (2020: 1.54%)*</b>			
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	782	—
		<u>782</u>	<u>—</u>
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	(50)	—
		<u>(50)</u>	<u>—</u>
<b>Unrealised gain on swaps</b>		<b>782</b>	<b>—</b>
<b>Unrealised loss on swaps</b>		<b>(50)</b>	<b>—</b>
<b>Net unrealised gain on swaps (2020: 1.54%)</b>		<b><u>732</u></b>	<b><u>—</u></b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	67,100,000	USD	(89,624,061)	04-Feb-22	1,254,142	0.76
GBP	3,850,000	USD	(5,095,152)	04-Feb-22	119,172	0.07
GBP	1,825,000	USD	(2,415,482)	04-Feb-22	56,242	0.04
GBP	700,000	USD	(927,883)	04-Feb-22	20,176	0.01
EUR	535,000	USD	(602,702)	04-Feb-22	6,015	0.01
EUR	45,800,000	USD	(52,105,149)	04-Feb-22	5,578	—
GBP	156,000	USD	(208,163)	04-Feb-22	3,119	—
EUR	2,345,000	USD	(2,666,178)	04-Feb-22	1,936	—
EUR	2,120,000	USD	(2,410,325)	04-Feb-22	1,787	—
EUR	1,260,000	USD	(1,432,425)	04-Feb-22	1,189	—
EUR	22,000	USD	(24,784)	04-Feb-22	247	—
EUR	15,000	USD	(16,898)	04-Feb-22	169	—
EUR	5,000	USD	(5,632)	04-Feb-22	57	—
EUR	30,000	USD	(34,114)	04-Feb-22	20	—
EUR	4,000	USD	(4,538)	04-Feb-22	13	—
EUR	19,000	USD	(21,611)	04-Feb-22	7	—
GBP	1,000	USD	(1,353)	04-Feb-22	1	—
					<u>1,469,870</u>	<u>0.89</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	612,122	EUR	(540,000)	04-Feb-22	(2,284)	—
USD	135,499	EUR	(120,000)	04-Feb-22	(1,035)	—
GBP	1,600,000	USD	(2,167,720)	04-Feb-22	(729)	—
EUR	1,000,000	USD	(1,138,322)	04-Feb-22	(533)	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	35,000	USD	(39,838)	04-Feb-22	(15)	—
					<u>(4,596)</u>	<u>—</u>
<b>Unrealised gain on forward currency contracts</b>					<b>1,469,870</b>	<b>0.89</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(4,596)</b></u>	<u><b>—</b></u>
<b>Net unrealised gain on forward currency contracts (2020: 1.85%)</b>					<u><b>1,465,274</b></u>	<u><b>0.89</b></u>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					159,137,759	96.58
<b>Other net assets in excess of other liabilities</b>					<u>5,639,921</u>	<u>3.42</u>
					<u><b>164,777,680</b></u>	<u><b>100.00</b></u>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					157,671,753	93.85
OTC Financial derivative instruments					1,470,652	0.88
Cash and deposits with credit institutions					7,299,535	4.34
Margin at broker					598,754	0.36
Other current assets					<u>959,779</u>	<u>0.57</u>
<b>Total</b>					<u><b>168,000,473</b></u>	<u><b>100.00</b></u>

\*The counterparty for the swaps is:  
Morgan Stanley

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2021**

**(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 31 December 2021.

<b>Instrument</b>	<b>% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049</b>
AAR CORP	0.12
ACACIA TECHS	0.99
ACM RESEARCH INC-CLASS A	3.08
ADTALEM GLOBAL EDUCATION INC	1.87
AFFIRM HOLDINGS INC	3.02
ALIMERA SCIENCES INC	0.26
ALPHA METALLURGICAL RESOURCES	2.88
AMERICAN OUTDOOR BRANDS-W/I	0.12
ANGI INC	1.67
API GROUP CORP	3.02
APRIA INC	2.92
ARCH RESOURCES INC	3.38
ARCUS BIOSCIENCES INC	0.75
ASGN INC	1.51
ASTRONICS	1.33
AUTOZONE INC	0.81
BRADY CORPORATION	3.24
BRIGHTCOVE INC	1.41
CBIZ INC	2.11
CINEDIGM CORP	1.40
COHU INC	3.42
CROWDSTRIKE HOLDINGS INC - A	1.05
DENBURY INC	3.19
DENNY'S CORP	1.62
DOXIMITY INC-CLASS A	2.39
DUOLINGO	1.84
ENLINK MIDSTREAM LLC	3.22
EVENTBRITE INC-CLASS A	2.75
EXPONENT INC	3.05
EXTREME NETWORKS	3.72
FARFETCH LTD-CLASS A	2.05
FLUENCE ENERGY INC	3.17
FORESTAR GROUP INC	1.43
FORMFACTOR INC	2.20
FORRESTER RES	1.80
Franklin Covey Co	2.12
GOLDEN ENTERTAINMENT INC	3.63
ICHOR HOLDINGS LTD	1.71
LIBERTY BRAVES GROUP-C	1.18
LIFESTANCE HEALTH GROUP INC	1.92
M/I HOMES INC	2.04
NOW INC	1.36
OYSTER POINT PHARMA INC	0.95
PINTEREST INC- CLASS A	0.62
SELECT MEDICAL HOLDINGS CORP	1.89
SEMTECH CORP	1.78
SUPERIOR INDUSTRIES INTERNATIONAL	0.46
TARGET HOSPITALITY CORP	0.85
TRANSCAT INC	1.12
TRUEBLUE INC	1.28
US ECOLOGY INC	1.39
VEECO INSTR INC	2.14
VIRTUS INVT PRTNRS INC	0.16
WIDEOPENWEST INC	0.46
WORLD ACCEPT	0.15

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 66.82%)</b>			
United States Treasury Bill 0% 05/05/2022	1,487,000	1,486,628	2.12
United States Treasury Bill 0% 08/09/2022	1,625,000	1,622,591	2.31
United States Treasury Bill 0% 06/10/2022	1,714,000	1,710,698	2.44
United States Treasury Bill 0% 03/11/2022	2,000,000	1,995,620	2.85
United States Treasury Bill 0% 01/12/2022	3,800,000	3,790,223	5.40
United States Treasury Bill 0% 29/12/2022	1,520,000	1,514,351	2.16
United States Treasury Bill 0% 27/01/2022	253,400	253,396	0.36
United States Treasury Bill 0% 24/02/2022	1,208,300	1,208,261	1.72
United States Treasury Bill 0% 21/04/2022	1,797,900	1,797,529	2.56
United States Treasury Bill 0% 19/05/2022	1,695,300	1,694,706	2.42
United States Treasury Bill 0% 16/06/2022	1,536,800	1,535,916	2.19
United States Treasury Bill 0% 14/07/2022	1,533,000	1,531,568	2.18
United States Treasury Bill 0% 11/08/2022	1,295,000	1,293,477	1.84
		<b>21,434,964</b>	<b>30.55</b>
<b>Total Fixed Income (2020: 66.82%)</b>		<b>21,434,964</b>	<b>30.55</b>
<b>Structured Notes</b>			
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	1,334,000	3,227,880	4.60
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	1,334,000	3,227,880	4.60
<b>Total Structured Notes (2020: 17.22%)</b>		<b>6,455,760</b>	<b>9.20</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CAC40 MNP Future Jan 22	EUR	894,554	11	21-Jan-22	27,893	0.04
OMX Stockholm 30 Future Jan 22	SEK	455,139	17	21-Jan-22	22,999	0.04
ICF Long Gilt Future Mar 22	GBP	(4,057,402)	(24)	31-Mar-22	22,090	0.03
Euro Stoxx Index Future Mar 22	EUR	781,011	16	18-Mar-22	20,408	0.03
S&P/TSX 60 Index MSE Future Mar 22	CAD	810,087	4	18-Mar-22	20,020	0.03
Australia SFE 3-Year T-Bond Future Mar 22	AUD	(1,822,522)	(18)	15-Mar-22	17,453	0.03
FTSE Taiwan Index Future Jan 22	USD	1,731,780	27	27-Jan-22	15,830	0.02
KOSEF 10yr KTB Future Mar 22	KRW	(1,881,842)	(18)	15-Mar-22	15,798	0.02
Dow Jones E-mini CBT Future Mar 22	USD	905,650	5	18-Mar-22	14,100	0.02
NASDAQ 100 E-mini Future Mar 22	USD	1,305,660	4	18-Mar-22	13,533	0.02
E-mini S&P MidCap Mar 22	USD	567,540	2	18-Mar-22	13,250	0.02
MSCI EAFE Index Future Mar 22	USD	696,540	6	18-Mar-22	13,000	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(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
DAX Future Mar 22	EUR	451,301	1	18-Mar-22	12,637	0.02
Dow Jones E-mini CBT Future Mar 22	USD	362,260	2	18-Mar-22	10,505	0.02
AEX index Future Jan 22	EUR	363,268	2	21-Jan-22	10,390	0.02
E-mini S&P 500 CME Future Mar 22	USD	475,850	2	18-Mar-22	9,842	0.01
AEX index Future Jan 22	EUR	363,268	2	21-Jan-22	9,468	0.01
Euro STOXX Future Mar 22	EUR	332,328	12	18-Mar-22	8,853	0.01
IBEX 35 Index Future Jan 2022	EUR	197,744	2	21-Jan-22	8,508	0.01
90 Day Euro CME Future Dec 22	USD	(9,895,500)	(40)	19-Dec-22	8,337	0.01
5Yr Note CBT Future Mar 22	USD	(6,048,828)	(50)	05-Apr-22	7,344	0.01
SFE SPI 200 Future Mar 22	AUD	400,898	3	17-Mar-22	7,039	0.01
E-mini Technology Select Sector Future Mar 22	USD	350,160	2	18-Mar-22	6,980	0.01
DAX Future Mar 22	EUR	902,603	2	18-Mar-22	6,319	0.01
iShares FTSE MIB Future Mar 22	EUR	310,219	2	18-Mar-22	5,954	0.01
SGX Index Future Jan 22	USD	523,185	15	27-Jan-22	5,332	0.01
SAF All Share Index Future Mar 22	ZAR	210,204	5	17-Mar-22	4,874	0.01
E-mini Utilities Select Sector Future Mar 22	USD	144,200	2	18-Mar-22	4,590	0.01
ICF FTSE 100 Future Mar 22	GBP	1,288,742	13	18-Mar-22	4,406	0.01
CAC40 MNP Future Jan 22	EUR	243,969	3	21-Jan-22	4,389	0.01
Euro-BOBL Future Mar 22	EUR	(7,281,300)	(48)	08-Mar-22	3,222	0.01
3Mo Euro Euribor LIF Future Dec 24	EUR	(1,135,825)	(4)	16-Dec-24	3,117	0.01
3Mo Euro Euribor LIF Future Dec 23	EUR	(2,560,088)	(9)	18-Dec-23	3,102	0.01
iShares FTSE MIB Future Mar 22	EUR	310,218	2	18-Mar-22	3,080	0.01
OSE TOPIX Future Mar 22	JPY	173,172	1	10-Mar-22	2,912	–
E-mini Materials Select Sector Future Mar 22	USD	95,730	1	18-Mar-22	2,880	–
Euro STOXX Future Mar 22	EUR	86,412	2	18-Mar-22	2,744	–
SET50 Index TEF Future Mar 22	THB	189,059	32	30-Mar-22	2,586	–
E-mini Energy Select Sector Future Mar 22	USD	115,480	2	18-Mar-22	2,390	–
Mini Eux DAX Index Future Mar 22	EUR	180,521	2	18-Mar-22	2,180	–
IMM GBP Future Mar 22	USD	84,569	1	14-Mar-22	1,787	–
IMM CHF Future Mar 22	USD	137,400	1	14-Mar-22	1,612	–
EURX CONF Future Mar 22	CHF	(177,656)	(1)	08-Mar-22	1,547	–
Nikkei 225 OSE Future Mar 22	JPY	(250,196)	(1)	10-Mar-22	1,478	–
Micro NYSE FANG Index Future Mar 22	USD	37,151	1	18-Mar-22	1,423	–
Ultra US Treasury Bond Future Mar 22	USD	(439,313)	(3)	31-Mar-22	1,406	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(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
3Mo Euro Euribor LIF Future Dec 22	EUR	(3,140,737)	(11)	19-Dec-22	1,238	–
Ultra US Treasury Bond Future Mar 22	USD	(160,437)	(1)	31-Mar-22	1,187	–
VSTOXX Mini Future Jan 22	EUR	(4,679)	(2)	19-Jan-22	1,133	–
OMX Stockholm 30 Future Jan 22	SEK	187,410	7	21-Jan-22	1,093	–
SFE SPI 200 Future Mar 22	AUD	267,266	2	17-Mar-22	1,037	–
SGX USD/CNH Future Mar 22	CNH	(301,099)	(3)	14-Mar-22	970	–
Euro STOXX Future Mar 22	EUR	27,694	1	18-Mar-22	945	–
STOXX Europe 600 Index Future Mar 22	EUR	22,975	1	18-Mar-22	860	–
Australia SFE 3-Year T-Bond Future Mar 22	AUD	(101,251)	(1)	15-Mar-22	773	–
E-mini Industrial Select Sector Future Mar 22	USD	106,400	1	18-Mar-22	730	–
3 Month Euro CME Future Sep 22	USD	(745,087)	(3)	21-Dec-22	662	–
MSCI Emerging Markets Index NYF Future Mar 22	USD	(122,630)	(2)	18-Mar-22	640	–
STOXX Europe 600 Index Future Mar 22	EUR	18,330	1	18-Mar-22	558	–
SGX MSCI Singapore Future Jan 22	SGD	75,724	3	28-Jan-22	545	–
Nikkei 225 Future Mar 22	JPY	250,587	2	10-Mar-22	456	–
3Mo Euro Euribor LIF Future Dec 22	EUR	(571,043)	(2)	19-Dec-22	455	–
KOSPI 200 Index Future Mar 22	KRW	497,476	6	10-Mar-22	452	–
FTSE MIB Future Mar 22	EUR	31,022	1	18-Mar-22	436	–
FTSE China A50 Index Future Jan 22	USD	(78,495)	(5)	28-Jan-22	352	–
US Dollar KFE Future Jan 22	KRW	40,062	4	19-Jan-22	266	–
EURO STOXX 50 Index Dividend Future Dec 22	EUR	13,161	1	16-Dec-22	250	–
3Mo Euro Euribor ICF Future Mar 23	EUR	(285,123)	(1)	13-Mar-23	242	–
3 Month Euro CME Future Sep 22	USD	(248,363)	(1)	21-Dec-22	238	–
Euro FOAT Future Mar 22	EUR	(371,493)	(2)	08-Mar-22	194	–
SGX Nikkei 225 Index Future Mar 22	JPY	(250,022)	(2)	10-Mar-22	183	–
3Mo Euro Euribor ICF Future Mar 25	EUR	(283,885)	(1)	17-Mar-25	100	–
90 Day Euro CME Future Mar 23	USD	246,975	1	13-Mar-23	75	–
90 Day Euro CME Future Mar 26	USD	(245,613)	(1)	16-Mar-26	75	–
CME SOFR Future Dec 22	USD	(495,925)	(2)	14-Mar-23	37	–
Nikkei 225 Future Mar 22	USD	144,400	1	10-Mar-22	25	–
					<b>405,814</b>	<b>0.57</b>
Canadian 10-Year MSE Bond Future Mar 22	CAD	(338,243)	(3)	31-Mar-22	(24)	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
Nikkei 225 mini OSE Future Mar 22	JPY	(150,118)	(6)	10-Mar-22	(26)	–
90 Day Euro CME Future Jun 22	USD	(497,025)	(2)	13-Jun-22	(37)	–
FTSE Bursa Malaysia KLCI Future Jan 22	MYR	(18,705)	(1)	31-Jan-22	(168)	–
Brazilian Real Future Feb 22	USD	(17,800)	(1)	01-Feb-22	(200)	–
Bank Accept MSE Future Mar 23	CAD	(969,109)	(5)	13-Mar-23	(208)	–
Micro EUR/USD Future Mar 22	USD	(28,506)	(2)	16-Mar-22	(221)	–
E-mini S&P 500 CME Future Mar 22	USD	237,925	1	18-Mar-22	(275)	–
Russian Ruble CME Future Mar 22	USD	32,813	1	15-Mar-22	(300)	–
Mini Hang Seng Index Future Jan 22	HKD	(21,204)	(2)	28-Jan-22	(339)	–
OSE Mini-TOPIX Future Mar 22	JPY	69,269	4	10-Mar-22	(487)	–
Euro Dollars Future Dec 25	USD	(245,650)	(1)	15-Dec-25	(488)	–
Euro Dollars Future Mar 25	USD	(3,194,425)	(13)	17-Mar-25	(537)	–
Russian Ruble CME Future Mar 22	USD	32,812	1	15-Mar-22	(550)	–
E-mini S&P Euro FX Future Mar 22	USD	(71,266)	(1)	14-Mar-22	(566)	–
E-mini Financial Select Sector Future Mar 22	USD	120,125	1	18-Mar-22	(662)	–
Dollar Index Future Future Mar 22	USD	286,779	3	16-Mar-22	(804)	–
10Yr US Treasury Bond Future Mar 22	USD	(2,478,906)	(19)	31-Mar-22	(891)	–
IMM NZD Future Mar 22	USD	(68,435)	(1)	14-Mar-22	(935)	–
Nikkei 225 mini OSE Future Mar 22	JPY	(100,078)	(4)	10-Mar-22	(969)	–
OSE TOPIX Future Mar 22	JPY	346,345	2	10-Mar-22	(1,260)	–
BIST 30 Index Future Feb 22	TRY	82,428	52	28-Feb-22	(1,299)	–
IMM AUD Future Mar 22	USD	(72,780)	(1)	14-Mar-22	(1,335)	–
Dollar Index Future Future Mar 22	USD	191,186	2	16-Mar-22	(1,564)	–
Euro-Schatz Future Mar 22	EUR	892,823	7	10-Mar-22	(1,651)	–
ICF Long Gilt Future Mar 22	GBP	(507,175)	(3)	31-Mar-22	(1,651)	–
2Yr US Treasury Bond Future Mar 22	USD	(13,090,313)	(60)	05-Apr-22	(1,758)	–
Korea 3Yr Bond KFE Future Mar 22	KRW	(4,313,918)	(47)	16-Mar-22	(2,120)	–
Ultra US Treasury Bond Future Mar 22	USD	(1,610,812)	(11)	31-Mar-22	(2,453)	–
90 Day Euro CME Future Mar 24	USD	(5,656,850)	(23)	18-Mar-24	(2,500)	(0.01)
E-mini Russell 2000 Index Future Mar 22	USD	(224,280)	(2)	18-Mar-22	(2,735)	(0.01)
Ultra US Treasury Bond Future Mar 22	USD	(1,604,375)	(10)	31-Mar-22	(4,281)	(0.01)
10Yr OSE Japanese Government Bond Future Mar 22	JPY	1,317,830	1	14-Mar-22	(4,869)	(0.01)
Ultra US Treasury Bond Future Mar 22	USD	(985,625)	(5)	31-Mar-22	(5,281)	(0.01)
Mini Hang Seng Index Future Jan 22	HKD	(421,048)	(14)	28-Jan-22	(5,354)	(0.01)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(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
Hang Seng Index Future Jan 22	HKD	(751,871)	(5)	28-Jan-22	(6,598)	(0.01)
Mini Hang Seng Index Future Jan 22	HKD	(424,082)	(8)	28-Jan-22	(6,797)	(0.01)
Euro BTP Future Mar 22	EUR	2,056,769	16	08-Mar-22	(7,138)	(0.01)
NASDAQ 100 E-mini Future Mar 22	USD	652,830	2	18-Mar-22	(8,575)	(0.01)
Euro-Schatz Future Mar 22	EUR	7,397,677	58	10-Mar-22	(10,309)	(0.02)
10Yr OSE Japanese Government Bond Future Mar 22	JPY	3,953,491	3	14-Mar-22	(11,475)	(0.01)
E-mini Consumer Discretionary Select Sector Future Mar 22	USD	(206,480)	(1)	18-Mar-22	(13,820)	(0.02)
Canadian 10-Year MSE Bond Future Mar 22	CAD	(2,142,203)	(19)	31-Mar-22	(26,230)	(0.04)
Euro-BUND Future Mar 22	EUR	3,511,885	18	08-Mar-22	(55,900)	(0.08)
Euro-BUXL Future Mar 22	EUR	1,412,241	6	08-Mar-22	(69,722)	(0.10)
					<b>(265,362)</b>	<b>(0.37)</b>
<b>Unrealised gain on futures</b>					<b>405,814</b>	<b>0.57</b>
<b>Unrealised loss on futures</b>					<b>(265,362)</b>	<b>(0.37)</b>
<b>Net unrealised gain on futures (2020: 1.95%)</b>					<b>140,452</b>	<b>0.20</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	600,000	TRY	(5,689,914)	09-Feb-22	182,984	0.26
USD	1,200,000	TRY	(13,937,167)	10-Feb-22	179,350	0.26
EUR	16,839,231	USD	(19,021,562)	12-Jan-22	152,681	0.22
USD	400,000	TRY	(3,965,737)	09-Feb-22	109,350	0.16
GBP	2,000,000	JPY	(302,765,760)	12-Jan-22	74,845	0.11
AUD	3,600,000	JPY	(293,299,920)	12-Jan-22	69,326	0.10
NOK	29,500,000	SEK	(29,670,776)	12-Jan-22	65,624	0.09
CHF	2,750,000	JPY	(340,164,000)	12-Jan-22	61,211	0.09
NZD	3,600,000	JPY	(277,072,560)	12-Jan-22	56,577	0.08
CAD	3,400,000	USD	(2,633,207)	12-Jan-22	54,626	0.08
USD	200,000	TRY	(2,041,014)	09-Feb-22	50,413	0.07
INR	174,859,800	USD	(2,300,000)	10-Jan-22	50,162	0.07
CAD	2,600,000	JPY	(231,085,920)	12-Jan-22	46,369	0.07
INR	159,654,600	USD	(2,100,000)	10-Jan-22	45,800	0.07
GBP	3,146,291	EUR	(3,700,000)	12-Jan-22	45,530	0.07
NOK	24,191,261	EUR	(2,375,000)	12-Jan-22	42,282	0.06
INR	173,888,050	USD	(2,300,000)	03-Jan-22	39,228	0.06
INR	174,196,250	USD	(2,300,000)	18-Jan-22	37,833	0.05
INR	158,767,350	USD	(2,100,000)	03-Jan-22	35,817	0.05
INR	159,048,750	USD	(2,100,000)	18-Jan-22	34,543	0.05
EUR	1,800,000	JPY	(231,800,418)	12-Jan-22	34,352	0.05

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
USD	2,312,894	JPY	(262,500,000)	12-Jan-22	30,751	0.04
CNH	44,692,410	USD	(7,000,000)	12-Jan-22	26,397	0.04
INR	91,231,200	USD	(1,200,000)	10-Jan-22	26,171	0.04
AUD	3,555,061	EUR	(2,250,000)	12-Jan-22	24,547	0.04
CAD	4,170,696	EUR	(2,875,000)	12-Jan-22	23,437	0.03
TRY	7,134,397	USD	(500,000)	10-Feb-22	22,468	0.03
INR	90,724,200	USD	(1,200,000)	03-Jan-22	20,467	0.03
INR	90,885,000	USD	(1,200,000)	18-Jan-22	19,739	0.03
CHF	5,333,495	EUR	(5,125,000)	12-Jan-22	18,687	0.03
USD	3,600,000	KRW	(4,261,320,000)	18-Jan-22	17,184	0.02
INR	75,607,500	USD	(1,000,000)	03-Jan-22	17,110	0.02
INR	53,411,310	USD	(700,000)	24-Jan-22	16,032	0.02
USD	1,800,000	KRW	(2,125,350,000)	10-Jan-22	12,477	0.02
SGD	1,093,606	USD	(800,000)	12-Jan-22	11,484	0.02
INR	157,498,950	USD	(2,100,000)	24-Jan-22	11,432	0.02
USD	1,200,000	RUB	(89,363,400)	12-Jan-22	10,609	0.02
USD	2,200,000	KRW	(2,602,824,652)	03-Jan-22	10,452	0.02
INR	142,499,050	USD	(1,900,000)	24-Jan-22	10,343	0.02
INR	61,307,484	USD	(814,643)	06-Jan-22	9,946	0.01
USD	1,000,000	KRW	(1,177,653,114)	06-Jan-22	9,375	0.01
USD	1,270,711	KRW	(1,500,392,013)	10-Jan-22	8,808	0.01
USD	827,848	KRW	(974,908,669)	06-Jan-22	7,768	0.01
KRW	4,290,840,000	USD	(3,600,000)	18-Jan-22	7,635	0.01
PLN	1,640,073	USD	(400,000)	12-Jan-22	6,854	0.01
CLP	261,348,000	USD	(300,000)	18-Jan-22	6,185	0.01
AUD	400,000	USD	(284,905)	12-Jan-22	6,121	0.01
TWD	49,968,000	USD	(1,800,000)	24-Jan-22	5,989	0.01
USD	1,600,000	TWD	(44,103,680)	24-Jan-22	5,965	0.01
TWD	49,953,060	USD	(1,800,000)	18-Jan-22	5,468	0.01
INR	74,999,500	USD	(1,000,000)	24-Jan-22	5,444	0.01
AUD	200,000	JPY	(16,112,200)	12-Jan-22	5,436	0.01
PLN	1,633,018	USD	(400,000)	12-Jan-22	5,104	0.01
USD	3,200,000	KRW	(3,801,568,000)	28-Jan-22	5,033	0.01
USD	200,000	CLP	(166,518,000)	03-Jan-22	4,556	0.01
GBP	339,799	EUR	(400,000)	12-Jan-22	4,461	0.01
USD	300,000	CLP	(252,078,000)	10-Jan-22	4,342	0.01
USD	448,648	KRW	(528,382,671)	06-Jan-22	4,180	0.01
USD	600,000	KRW	(708,450,000)	10-Jan-22	4,159	0.01
USD	167,609	TRY	(2,234,035)	09-Feb-22	3,876	0.01
USD	398,376	KRW	(469,072,647)	06-Jan-22	3,799	0.01
SEK	3,648,270	USD	(400,000)	12-Jan-22	3,762	0.01
USD	529,289	KRW	(624,957,987)	10-Jan-22	3,669	0.01
ILS	632,951	USD	(200,000)	12-Jan-22	3,596	0.01
USD	500,000	KRW	(590,375,000)	10-Jan-22	3,466	0.01
EUR	625,000	USD	(708,263)	12-Jan-22	3,403	0.01

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
GBP	125,000	USD	(165,823)	12-Jan-22	3,368	0.01
PLN	819,335	USD	(200,000)	12-Jan-22	3,253	–
USD	100,000	CLP	(82,509,144)	03-Jan-22	3,158	–
EUR	375,000	USD	(423,960)	12-Jan-22	3,039	–
USD	341,835	KRW	(402,776,357)	06-Jan-22	3,025	–
MXN	4,000,000	USD	(192,130)	12-Jan-22	2,988	–
USD	600,000	KRW	(710,220,000)	18-Jan-22	2,864	–
USD	303,530	KRW	(357,490,991)	06-Jan-22	2,814	–
AUD	2,900,000	USD	(2,107,165)	12-Jan-22	2,778	–
USD	261,717	KRW	(308,192,211)	06-Jan-22	2,470	–
USD	250,976	KRW	(295,512,222)	06-Jan-22	2,395	–
NOK	901,853	USD	(100,000)	12-Jan-22	2,394	–
USD	500,000	KRW	(591,850,000)	18-Jan-22	2,387	–
AUD	800,000	NZD	(846,515)	12-Jan-22	2,329	–
INR	13,943,642	USD	(185,357)	06-Jan-22	2,186	–
CLP	87,288,856	USD	(100,000)	24-Jan-22	2,178	–
CHF	125,000	USD	(135,236)	12-Jan-22	1,971	–
USD	198,524	KRW	(233,784,664)	06-Jan-22	1,868	–
USD	100,000	CLP	(83,627,144)	03-Jan-22	1,846	–
NZD	200,000	USD	(135,175)	12-Jan-22	1,792	–
USD	192,864	KRW	(227,151,191)	06-Jan-22	1,788	–
INR	7,585,287	USD	(100,000)	24-Jan-22	1,688	–
GBP	85,283	EUR	(100,000)	12-Jan-22	1,567	–
USD	3,000,000	SEK	(27,093,790)	12-Jan-22	1,473	–
TRY	7,005,575	USD	(500,000)	10-Mar-22	1,453	–
CHF	260,614	EUR	(250,000)	12-Jan-22	1,398	–
EUR	300,000	HUF	(110,462,547)	12-Jan-22	1,378	–
GBP	2,250,000	AUD	(4,183,929)	12-Jan-22	1,349	–
KRW	715,140,000	USD	(600,000)	18-Jan-22	1,273	–
NOK	6,175,981	USD	(700,000)	12-Jan-22	1,205	–
HUF	65,295,224	USD	(200,000)	12-Jan-22	1,107	–
USD	115,304	KRW	(135,766,438)	06-Jan-22	1,099	–
KRW	595,950,000	USD	(500,000)	18-Jan-22	1,060	–
USD	107,339	KRW	(126,395,656)	06-Jan-22	1,017	–
EUR	125,000	USD	(141,367)	12-Jan-22	966	–
USD	100,968	KRW	(118,945,566)	06-Jan-22	913	–
PLN	462,590	EUR	(100,000)	12-Jan-22	888	–
CNH	1,277,298	USD	(200,000)	12-Jan-22	813	–
USD	78,080	KRW	(91,998,862)	06-Jan-22	692	–
KRW	487,641,741	USD	(409,206)	24-Jan-22	691	–
USD	73,991	KRW	(87,145,609)	06-Jan-22	685	–
USD	100,000	CLP	(84,795,144)	18-Jan-22	657	–
GBP	84,581	EUR	(100,000)	12-Jan-22	616	–
HUF	32,658,096	USD	(100,000)	12-Jan-22	586	–
KRW	428,774,020	USD	(359,871)	24-Jan-22	544	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	300,000	CLP	(255,666,000)	18-Jan-22	472	–
EUR	35,244	USD	(39,812)	12-Jan-22	320	–
AUD	200,000	JPY	(16,714,960)	12-Jan-22	195	–
TWD	11,071,880	USD	(400,000)	03-Jan-22	184	–
KRW	134,627,161	USD	(112,987)	24-Jan-22	177	–
NZD	200,000	JPY	(15,735,180)	12-Jan-22	168	–
USD	3,100,000	HUF	(1,006,454,091)	12-Jan-22	152	–
TWD	8,303,910	USD	(300,000)	03-Jan-22	138	–
KRW	95,558,909	USD	(80,202)	24-Jan-22	122	–
KRW	80,647,698	USD	(67,682)	24-Jan-22	108	–
KRW	56,499,614	USD	(47,415)	24-Jan-22	77	–
KRW	26,967,184	USD	(22,637)	24-Jan-22	31	–
ZAR	1,595,565	USD	(100,000)	12-Jan-22	26	–
					<b>2,027,269</b>	<b>2.89</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
TRY	13,930,699	USD	(1,200,000)	09-Feb-22	(179,014)	(0.26)
USD	7,400,000	SGD	(10,097,603)	12-Jan-22	(92,677)	(0.13)
USD	2,472,543	CAD	(3,200,000)	12-Jan-22	(57,182)	(0.08)
USD	3,600,000	PLN	(14,734,853)	12-Jan-22	(55,285)	(0.08)
USD	2,300,000	INR	(175,066,800)	18-Jan-22	(49,517)	(0.07)
USD	2,100,000	INR	(159,843,600)	18-Jan-22	(45,211)	(0.06)
TRY	6,240,795	USD	(500,000)	10-Feb-22	(42,973)	(0.06)
USD	2,300,000	INR	(174,095,050)	10-Jan-22	(39,883)	(0.06)
USD	2,300,000	INR	(174,371,050)	24-Jan-22	(37,619)	(0.05)
USD	2,437,133	AUD	(3,400,000)	12-Jan-22	(36,593)	(0.05)
USD	2,100,000	INR	(158,956,350)	10-Jan-22	(36,415)	(0.05)
USD	2,100,000	INR	(159,208,350)	24-Jan-22	(34,348)	(0.05)
USD	2,200,000	INR	(165,686,682)	03-Jan-22	(28,899)	(0.04)
USD	1,400,000	NOK	(12,578,423)	12-Jan-22	(28,121)	(0.04)
USD	1,200,000	INR	(91,339,200)	18-Jan-22	(25,835)	(0.04)
USD	1,700,000	INR	(128,207,200)	03-Jan-22	(24,707)	(0.04)
USD	1,562,592	MXN	(32,500,000)	12-Jan-22	(22,745)	(0.03)
TRY	5,153,016	USD	(400,000)	10-Feb-22	(22,633)	(0.03)
CAD	6,599,966	AUD	(7,200,000)	12-Jan-22	(20,947)	(0.03)
USD	1,200,000	INR	(90,832,200)	10-Jan-22	(20,809)	(0.03)
USD	4,818,816	EUR	(4,250,000)	12-Jan-22	(20,511)	(0.03)
USD	500,000	TRY	(7,264,587)	10-Mar-22	(19,993)	(0.03)
USD	1,200,000	INR	(90,976,200)	24-Jan-22	(19,628)	(0.03)
USD	1,000,000	INR	(75,657,500)	06-Jan-22	(17,597)	(0.03)
KRW	4,259,520,000	USD	(3,600,000)	10-Jan-22	(17,535)	(0.03)
NZD	6,986,542	AUD	(6,600,000)	12-Jan-22	(17,300)	(0.02)
USD	1,100,000	INR	(82,957,600)	03-Jan-22	(15,987)	(0.02)
JPY	48,515,820	AUD	(600,000)	12-Jan-22	(14,749)	(0.02)

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
USD	1,000,000	INR	(75,288,128)	03-Jan-22	(12,813)	(0.02)
KRW	2,124,810,000	USD	(1,800,000)	06-Jan-22	(12,640)	(0.02)
EUR	700,000	GBP	(597,526)	12-Jan-22	(11,702)	(0.02)
JPY	37,596,900	GBP	(250,000)	12-Jan-22	(11,519)	(0.02)
JPY	61,818,350	CHF	(500,000)	12-Jan-22	(11,387)	(0.02)
JPY	35,093,840	CAD	(400,000)	12-Jan-22	(11,114)	(0.02)
TRY	1,243,350	USD	(100,000)	10-Mar-22	(11,002)	(0.02)
USD	2,100,000	INR	(157,664,850)	31-Jan-22	(10,955)	(0.02)
USD	1,900,000	INR	(142,649,150)	31-Jan-22	(9,912)	(0.01)
KRW	1,500,010,800	USD	(1,270,711)	06-Jan-22	(8,923)	(0.01)
USD	600,000	INR	(45,249,600)	03-Jan-22	(8,720)	(0.01)
JPY	30,566,600	NZD	(400,000)	12-Jan-22	(8,192)	(0.01)
USD	1,800,000	TWD	(50,007,060)	10-Jan-22	(7,446)	(0.01)
TWD	44,065,280	USD	(1,600,000)	28-Jan-22	(7,365)	(0.01)
USD	3,600,000	KRW	(4,291,560,000)	24-Jan-22	(7,361)	(0.01)
USD	1,800,000	TWD	(49,998,600)	18-Jan-22	(7,114)	(0.01)
EUR	600,000	PLN	(2,781,644)	12-Jan-22	(6,845)	(0.01)
USD	127,041	TRY	(1,823,616)	10-Feb-22	(6,506)	(0.01)
USD	300,000	CLP	(261,762,000)	24-Jan-22	(6,410)	(0.01)
USD	309,831	CAD	(400,000)	12-Jan-22	(6,385)	(0.01)
KRW	622,639,804	USD	(529,412)	03-Jan-22	(5,635)	(0.01)
SEK	3,542,564	NOK	(3,500,000)	12-Jan-22	(5,318)	(0.01)
USD	1,000,000	INR	(75,078,500)	31-Jan-22	(5,217)	(0.01)
KRW	3,800,928,000	USD	(3,200,000)	24-Jan-22	(5,050)	(0.01)
CHF	457,948	GBP	(375,000)	12-Jan-22	(4,903)	(0.01)
EUR	250,000	NOK	(2,550,047)	12-Jan-22	(4,859)	(0.01)
KRW	511,863,186	USD	(435,333)	03-Jan-22	(4,744)	(0.01)
CLP	251,643,000	USD	(300,000)	03-Jan-22	(4,644)	(0.01)
JPY	25,681,236	EUR	(200,000)	12-Jan-22	(4,464)	(0.01)
KRW	623,992,503	USD	(529,289)	06-Jan-22	(4,395)	(0.01)
JPY	18,964,995	GBP	(125,000)	12-Jan-22	(4,312)	(0.01)
EUR	250,000	CAD	(365,545)	12-Jan-22	(4,311)	(0.01)
KRW	708,270,000	USD	(600,000)	06-Jan-22	(4,213)	(0.01)
USD	800,000	CNH	(5,115,000)	12-Jan-22	(4,164)	(0.01)
KRW	612,118,112	USD	(519,031)	03-Jan-22	(4,105)	(0.01)
EUR	250,000	AUD	(396,898)	12-Jan-22	(4,103)	(0.01)
KRW	612,123,303	USD	(519,031)	03-Jan-22	(4,101)	(0.01)
USD	544,757	CHF	(500,000)	12-Jan-22	(4,071)	(0.01)
KRW	624,825,665	USD	(529,289)	03-Jan-22	(3,673)	(0.01)
JPY	16,319,880	AUD	(200,000)	12-Jan-22	(3,630)	(0.01)
USD	200,000	INR	(15,182,026)	24-Jan-22	(3,530)	(0.01)
KRW	590,225,000	USD	(500,000)	06-Jan-22	(3,511)	(0.01)
KRW	651,647,196	USD	(551,674)	03-Jan-22	(3,496)	–
USD	200,000	ILS	(632,379)	12-Jan-22	(3,412)	–
KRW	458,384,309	USD	(388,931)	03-Jan-22	(3,329)	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
SEK	6,402,973	EUR	(625,000)	12-Jan-22	(3,035)	—
KRW	471,904,354	USD	(400,000)	03-Jan-22	(3,025)	—
KRW	709,920,000	USD	(600,000)	10-Jan-22	(2,923)	—
JPY	25,000,000	USD	(220,064)	12-Jan-22	(2,717)	—
USD	200,000	TRY	(2,767,424)	10-Feb-22	(2,665)	—
ILS	4,966,240	USD	(1,600,000)	12-Jan-22	(2,554)	—
KRW	591,600,000	USD	(500,000)	10-Jan-22	(2,435)	—
USD	100,000	CZK	(2,233,412)	12-Jan-22	(2,151)	—
USD	82,765	GBP	(62,500)	12-Jan-22	(1,831)	—
NZD	422,586	AUD	(400,000)	12-Jan-22	(1,624)	—
EUR	125,000	CAD	(181,928)	12-Jan-22	(1,488)	—
RUB	14,918,435	USD	(200,000)	12-Jan-22	(1,442)	—
EUR	750,000	CHF	(779,314)	12-Jan-22	(1,421)	—
USD	135,581	NZD	(200,000)	12-Jan-22	(1,386)	—
USD	140,977	EUR	(125,000)	12-Jan-22	(1,356)	—
USD	1,600,000	ZAR	(25,543,654)	12-Jan-22	(1,339)	—
KRW	712,265,331	USD	(600,000)	24-Jan-22	(1,290)	—
USD	71,888	MXN	(1,500,000)	12-Jan-22	(1,282)	—
USD	600,000	KRW	(715,260,000)	24-Jan-22	(1,227)	—
USD	100,000	SGD	(136,386)	12-Jan-22	(1,202)	—
USD	100,000	SEK	(914,238)	12-Jan-22	(1,181)	—
KRW	181,122,361	USD	(153,470)	03-Jan-22	(1,106)	—
USD	700,000	TWD	(19,396,230)	03-Jan-22	(1,060)	—
AUD	1,000,000	CAD	(921,640)	12-Jan-22	(1,026)	—
USD	500,000	KRW	(596,050,000)	24-Jan-22	(1,022)	—
CLP	254,997,000	USD	(300,000)	10-Jan-22	(919)	—
USD	600,000	TWD	(16,625,340)	03-Jan-22	(909)	—
USD	200,000	TWD	(5,558,611)	24-Jan-22	(904)	—
KRW	131,003,429	USD	(111,069)	03-Jan-22	(866)	—
GBP	335,880	EUR	(400,000)	12-Jan-22	(843)	—
TWD	16,577,368	USD	(600,000)	03-Jan-22	(825)	—
CLP	84,656,856	USD	(100,000)	18-Jan-22	(819)	—
USD	200,000	CNH	(1,276,858)	12-Jan-22	(744)	—
ZAR	3,180,007	USD	(200,000)	12-Jan-22	(645)	—
CLP	46,187,704	USD	(54,486)	04-Feb-22	(504)	—
USD	900,000	KRW	(1,070,433,000)	03-Jan-22	(469)	—
CLP	84,801,356	USD	(100,000)	03-Jan-22	(468)	—
USD	200,000	KRW	(238,454,423)	24-Jan-22	(438)	—
CLP	33,491,280	USD	(39,564)	04-Feb-22	(421)	—
USD	700,000	KRW	(832,559,000)	03-Jan-22	(365)	—
KRW	31,284,072	USD	(26,605)	03-Jan-22	(288)	—
AUD	464,724	GBP	(250,000)	12-Jan-22	(264)	—
KRW	42,703,317	USD	(36,155)	03-Jan-22	(232)	—
USD	400,000	KRW	(475,748,000)	03-Jan-22	(209)	—
TWD	19,361,930	USD	(700,000)	10-Jan-22	(186)	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
TWD	16,595,940	USD	(600,000)	10-Jan-22	(159)	–
TWD	8,385,615	USD	(303,155)	10-Jan-22	(67)	–
CLP	5,044,639	USD	(5,950)	04-Feb-22	(54)	–
NOK	500,000	SEK	(513,254)	12-Jan-22	(34)	–
GBP	84,113	EUR	(100,000)	12-Jan-22	(17)	–
TWD	1,865,356	USD	(67,434)	10-Jan-22	(13)	–
TWD	3,580,148	USD	(129,411)	10-Jan-22	(11)	–
					<b>(1,391,675)</b>	<b>(1.99)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,027,269</b>	<b>2.89</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,391,675)</b>	<b>(1.99)</b>
<b>Net unrealised gain on forward currency contracts (2020: 2.87%)</b>					<b>635,594</b>	<b>0.90</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					28,666,770	40.85
<b>Other net assets in excess of other liabilities</b>					41,503,404	59.15
					<b>70,170,174</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					27,890,724	38.77
Financial derivative instruments dealt in a regulated market					405,814	0.56
OTC Financial derivative instruments					2,027,269	2.82
Cash and deposits with credit institutions					707,312	0.98
Cash which is subject to collateral arrangements					3,280,608	4.56
Margin at broker					2,322,554	3.23
Other current assets					35,312,364	49.08
<b>Total</b>					<b>71,946,645</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 72.62%)</b>			
United States Treasury Bill 0% 05/05/2022	45,000,000	44,988,753	3.18
United States Treasury Bill 0% 03/11/2022	79,500,000	79,325,901	5.60
United States Treasury Bill 0% 01/12/2022	110,000,000	109,716,970	7.74
United States Treasury Bill 0% 29/12/2022	46,488,000	46,315,220	3.27
United States Treasury Bill 0% 27/01/2022	78,455,000	78,453,823	5.54
United States Treasury Bill 0% 24/02/2022	66,400,000	66,397,842	4.69
United States Treasury Bill 0% 24/03/2022	83,400,000	83,390,548	5.88
United States Treasury Bill 0% 21/04/2022	80,000,000	79,983,500	5.64
United States Treasury Bill 0% 19/05/2022	80,275,000	80,246,872	5.66
United States Treasury Bill 0% 16/06/2022	71,500,000	71,458,878	5.04
United States Treasury Bill 0% 14/07/2022	64,172,000	64,112,049	4.52
United States Treasury Bill 0% 11/08/2022	77,077,000	76,986,328	5.43
United States Treasury Bill 0% 08/09/2022	75,122,000	75,010,650	5.29
United States Treasury Bill 0% 06/10/2022	65,520,000	65,393,792	4.61
		<b>1,021,781,126</b>	<b>72.09</b>
<b>Total Fixed Income (2020: 72.62%)</b>		<b>1,021,781,126</b>	<b>72.09</b>
<b>Structured Notes</b>			
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	118,304,000	122,125,219	8.61
Societe Generale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	118,304,000	122,125,219	8.62
<b>Total Structured Notes (2020: 16.92%)</b>		<b>244,250,438</b>	<b>17.23</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
DAX Future Mar 22	EUR	30,688,495	68	18-Mar-22	991,349	0.07
Euro Stoxx Index Future Mar 22	EUR	26,212,682	537	18-Mar-22	985,150	0.07
iShares FTSE MIB Future Mar 22	EUR	23,111,277	149	18-Mar-22	849,959	0.06
CAC40 MNP Future Jan 22	EUR	22,689,133	279	21-Jan-22	808,398	0.06
Dow Jones E-mini CBT Future Mar 22	USD	44,376,850	245	18-Mar-22	768,560	0.06
S&P/TSX 60 Index MSE Future Mar 22	CAD	44,757,327	221	18-Mar-22	721,172	0.05
E-mini Russell 2000 Index Future Mar 22	USD	22,091,580	197	18-Mar-22	483,015	0.04
SFE SPI 200 Future Mar 22	AUD	22,851,201	171	17-Mar-22	403,554	0.03
CBOE VIX CBF Future Jan 22	USD	(4,741,555)	(241)	19-Jan-22	291,156	0.02
CBOE VIX CBF Future Feb 22	USD	(8,546,525)	(389)	16-Feb-22	270,725	0.02
SGX Nikkei 225 Index Future Mar 22	JPY	12,626,098	101	10-Mar-22	151,308	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Hang Seng Index Future Jan 22	HKD	15,187,790	101	28-Jan-22	126,213	0.01
Ultra US Treasury Bond Future Mar 22	USD	12,813,125	65	31-Mar-22	70,438	0.01
Canadian 10-Year MSE Bond Future Mar 22	CAD	24,578,964	218	31-Mar-22	52,389	–
OMX Stockholm 30 Future Jan 22	SEK	1,633,145	61	21-Jan-22	48,469	0.01
E-mini S&P MidCap Mar 22	USD	5,391,630	19	18-Mar-22	40,690	–
ICF Long Gilt Future Mar 22	GBP	29,078,047	172	31-Mar-22	26,124	–
IBEX 35 Index Future Jan 2022	EUR	1,779,694	18	21-Jan-22	23,034	–
E-mini Health Care Select Sector Future Mar 22	USD	1,707,000	12	18-Mar-22	22,530	–
Mini Hang Seng Index Future Jan 22	HKD	6,096,178	115	28-Jan-22	19,506	–
IMM CAD Future Mar 22	USD	2,055,300	26	16-Mar-22	18,965	–
KOSPI 200 Index Future Mar 22	KRW	(10,447,003)	(126)	10-Mar-22	17,003	–
E-mini Consumer Discretionary Select Sector Future Mar 22	USD	825,920	4	18-Mar-22	15,740	–
SGX MSCI Singapore Future Jan 22	SGD	1,893,088	75	28-Jan-22	12,993	–
E-mini Consumer Staples Select Sector Future Mar 22	USD	697,590	9	18-Mar-22	12,540	–
E-mini Materials Select Sector Future Mar 22	USD	1,148,760	12	18-Mar-22	12,480	–
IMM GBP Future Mar 22	USD	3,551,888	42	14-Mar-22	11,712	–
IMMMEX PESO Future Mar 22	USD	2,195,830	91	14-Mar-22	9,765	–
E-mini Utilities Select Sector Future Mar 22	USD	288,400	4	18-Mar-22	8,670	–
Euro STOXX Future Mar 22	EUR	803,126	29	18-Mar-22	7,651	–
IMM CHF Future Mar 22	USD	2,610,600	19	14-Mar-22	7,387	–
MSCI EAFE Index Future Mar 22	USD	1,741,350	15	18-Mar-22	7,350	–
SGX Index Future Jan 22	USD	1,255,644	36	27-Jan-22	6,908	–
Euro STOXX Future Mar 22	EUR	432,061	10	18-Mar-22	6,444	–
US Dollar KFE Future Jan 22	KRW	7,441,563	743	19-Jan-22	6,219	–
E-mini Real Estate Select Sector Future Mar 22	USD	253,600	4	18-Mar-22	4,850	–
Micro E-mini Dow Jones Industrial Average Index Future Mar 22	USD	543,390	30	18-Mar-22	4,263	–
SGX INR/USD Future Jan 22	USD	939,190	35	27-Jan-22	4,074	–
AEX index Future Jan 22	EUR	(1,997,974)	(11)	21-Jan-22	3,805	–
IMM JPY Future Mar 22	JPY	854,712	6	14-Mar-22	3,640	–
Mini Hang Seng Index Future Jan 22	HKD	(1,172,918)	(39)	28-Jan-22	3,538	–
USD/TRY Future Feb 22	TRY	74,550	68	28-Feb-22	3,534	–
Euro-BOBL Future Mar 22	EUR	(8,191,462)	(54)	08-Mar-22	3,472	–
Nikkei 225 OSE Future Mar 22	JPY	3,002,347	12	10-Mar-22	3,043	–
MSCI Mexico Index Future Mar 22	MXN	315,081	12	18-Mar-22	2,669	–
EURX CONF Future Mar 22	CHF	(355,312)	(2)	08-Mar-22	2,338	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
STOXX Europe 600 Index Future Mar 22	EUR	49,354	6	18-Mar-22	2,192	—
90 Day Euro CME Future Mar 24	USD	15,002,950	61	18-Mar-24	1,850	—
3Mo Euro Euribor ICF Future Mar 23	EUR	(5,702,462)	(20)	13-Mar-23	1,765	—
FTSE Bursa Malaysia KLCI Future Jan 22	MYR	243,165	13	31-Jan-22	1,728	—
Micro E-mini Russell 2000 Index Future Mar 22	USD	145,782	13	18-Mar-22	1,675	—
OSE TOPIX Future Mar 22	JPY	(692,689)	(4)	10-Mar-22	1,652	—
E-mini Industrial Select Sector Future Mar 22	USD	532,000	5	18-Mar-22	1,490	—
BIST 30 Index Future Feb 22	TRY	(61,821)	(39)	28-Feb-22	1,408	—
SAF All Share Index Future Mar 22	ZAR	294,286	7	17-Mar-22	1,362	—
90 Day Euro CME Future Dec 22	USD	(1,979,100)	(8)	19-Dec-22	1,000	—
3 Month Euro CME Future Sep 22	USD	(1,986,900)	(8)	21-Dec-22	925	—
IMM AUD Future Mar 22	USD	582,240	8	14-Mar-22	880	—
Euro-Schatz Future Mar 22	EUR	(5,612,031)	(44)	10-Mar-22	860	—
Mini Eux DAX Index Future Mar 22	EUR	(270,781)	(3)	18-Mar-22	854	—
STOXX Europe 600 Index Future Mar 22	EUR	183,799	8	18-Mar-22	791	—
Russian Ruble CME Future Mar 22	USD	(98,438)	(3)	15-Mar-22	687	—
CBOE VIX CBF Future Apr 22	USD	(74,074)	(3)	20-Apr-22	326	—
IMM JPY Future Mar 22	USD	(217,450)	(2)	16-Mar-22	306	—
Micro E-mini Nasdaq-100 Index Future Mar 22	USD	(32,642)	(1)	18-Mar-22	257	—
IMM GBP Future Mar 22	GBP	(998,057)	(7)	14-Mar-22	135	—
STOXX Europe 600 Index Future Mar 22	EUR	128,309	7	18-Mar-22	125	—
Korea 3Yr Bond KFE Future Mar 22	KRW	1,284,997	14	16-Mar-22	109	—
Euro FX CME Future Mar 22	USD	427,594	3	16-Mar-22	94	—
10Yr Mini SGX Future Mar 22	JPY	(131,800)	(1)	11-Mar-22	78	—
South African rand Future Mar 22	USD	(155,188)	(5)	14-Mar-22	75	—
EURO STOXX 50 Index Dividend Future Dec 22	EUR	52,644	4	16-Dec-22	46	—
IMM NZD Future Mar 22	USD	68,435	1	14-Mar-22	45	—
Bank Accept MSE Future Dec 22	CAD	(194,158)	(1)	19-Dec-22	40	—
					<b>7,377,547</b>	<b>0.52</b>
Brazilian Real Future Feb 22	USD	302,600	17	01-Feb-22	(120)	—
Ten-Year Government of Canada Bond Future Mar 22	CAD	(193,668)	(2)	22-Mar-22	(158)	—
90 Day Euro CME Future Mar 23	USD	(1,728,825)	(7)	13-Mar-23	(263)	—
Mini Hang Seng Index Future Jan 22	HKD	(63,612)	(6)	28-Jan-22	(482)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME SOFR Future Dec 22	USD	(2,975,550)	(12)	14-Mar-23	(500)	–
E-mini Energy Select Sector Future Mar 22	USD	57,740	1	18-Mar-22	(590)	–
OSE Mini-TOPIX Future Mar 22	JPY	86,586	5	10-Mar-22	(602)	–
Micro EUR/USD Future Mar 22	USD	(156,784)	(11)	16-Mar-22	(642)	–
Micro E-mini S&P 500 Index Future Mar 22	USD	547,227	23	18-Mar-22	(725)	–
FTSE MIB Future Mar 22	EUR	496,350	16	18-Mar-22	(776)	–
3Mo Euro Euribor LIF Future Dec 22	EUR	856,565	3	19-Dec-22	(825)	–
SGX USD/CNH Future Mar 22	CNH	301,099	3	14-Mar-22	(1,084)	–
Micro NYSE FANG Index Future Mar 22	USD	222,906	6	18-Mar-22	(1,550)	–
E-mini S&P Euro FX Future Mar 22	USD	(570,125)	(8)	14-Mar-22	(1,613)	–
E-mini Technology Select Sector Future Mar 22	USD	525,240	3	18-Mar-22	(2,490)	–
MSCI Emerging Markets Index NYF Future Mar 22	USD	(4,230,735)	(69)	18-Mar-22	(3,130)	–
E-mini Financial Select Sector Future Mar 22	USD	961,000	8	18-Mar-22	(3,213)	–
Nikkei 225 Future Mar 22	USD	1,299,600	9	10-Mar-22	(5,075)	–
FTSE China A50 Index Future Jan 22	USD	1,224,522	78	28-Jan-22	(5,540)	–
Nikkei 225 mini OSE Future Mar 22	JPY	1,476,154	59	10-Mar-22	(6,338)	–
Dollar Index Future Future Mar 22	USD	1,433,895	15	16-Mar-22	(7,260)	–
5Yr Note CBT Future Mar 22	USD	(14,759,141)	(122)	05-Apr-22	(7,859)	–
Nikkei 225 Future Mar 22	JPY	1,628,814	13	10-Mar-22	(7,976)	–
2Yr US Treasury Bond Future Mar 22	USD	(48,652,328)	(223)	05-Apr-22	(8,344)	–
Euro-BUND Future Mar 22	EUR	1,951,047	10	08-Mar-22	(9,290)	–
Euro BTP Future Mar 22	EUR	2,828,057	22	08-Mar-22	(10,019)	–
SET50 Index TEF Future Mar 22	THB	(1,376,587)	(233)	30-Mar-22	(15,958)	–
Ultra US Treasury Bond Future Mar 22	USD	(11,391,063)	(71)	31-Mar-22	(23,281)	–
Canadian 10-Year MSE Bond Future Mar 22	CAD	26,382,924	234	31-Mar-22	(46,460)	–
KOSEF 10yr KTB Future Mar 22	KRW	9,304,665	89	15-Mar-22	(47,512)	–
10Yr OSE Japanese Government Bond Future Mar 22	JPY	35,581,414	27	14-Mar-22	(69,373)	(0.01)
FTSE Taiwan Index Future Jan 22	USD	(9,556,860)	(149)	27-Jan-22	(78,890)	(0.01)
NASDAQ 100 E-mini Future Mar 22	USD	12,730,185	39	18-Mar-22	(140,020)	(0.01)
ICF FTSE 100 Future Mar 22	GBP	30,037,606	303	18-Mar-22	(143,551)	(0.01)
Ultra US Treasury Bond Future Mar 22	USD	41,148,937	281	31-Mar-22	(164,203)	(0.01)
Australia SFE 3-Year T-Bond Future Mar 22	AUD	41,614,242	411	15-Mar-22	(360,332)	(0.03)

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
10Yr US Treasury Bond Future Mar 22	USD	315,995,312	2,422	31-Mar-22	(430,984)	(0.03)
E-mini S&P 500 CME Future Mar 22	USD	162,264,850	682	18-Mar-22	(783,588)	(0.06)
Long-Term Euro-BTP Future Mar 22	EUR	48,704,928	291	08-Mar-22	(857,655)	(0.06)
Euro FOAT Future Mar 22	EUR	54,795,152	295	08-Mar-22	(966,211)	(0.07)
Euro-BUXL Future Mar 22	EUR	32,952,289	140	08-Mar-22	(1,056,824)	(0.07)
					<b>(5,271,306)</b>	<b>(0.37)</b>
<b>Unrealised gain on futures</b>					<b>7,377,547</b>	<b>0.52</b>
<b>Unrealised loss on futures</b>					<b>(5,271,306)</b>	<b>(0.37)</b>
<b>Net unrealised gain on futures (2020: 0.24%)</b>					<b>2,106,241</b>	<b>0.15</b>

## Forward Currency Contracts\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	27,300,000	TRY	(258,895,728)	09-Feb-22	8,325,444	0.59
GBP	167,805,980	USD	(222,627,522)	12-Jan-22	4,502,404	0.32
GBP	157,255,662	USD	(208,630,458)	12-Jan-22	4,219,329	0.30
EUR	197,776,403	USD	(223,407,829)	12-Jan-22	1,793,239	0.13
USD	5,600,000	TRY	(55,097,336)	09-Feb-22	1,561,897	0.11
USD	96,828,715	JPY	(10,987,500,000)	12-Jan-22	1,304,731	0.09
GBP	32,750,000	JPY	(4,968,828,690)	12-Jan-22	1,129,619	0.08
EUR	99,417,319	USD	(112,301,605)	12-Jan-22	901,417	0.06
EUR	89,773,011	USD	(101,407,414)	12-Jan-22	813,972	0.06
USD	2,900,000	TRY	(29,901,596)	09-Feb-22	708,502	0.05
EUR	38,100,000	JPY	(4,911,082,761)	12-Jan-22	686,782	0.05
USD	2,300,000	TRY	(22,997,079)	09-Feb-22	614,536	0.04
USD	1,600,000	TRY	(15,939,296)	09-Feb-22	431,804	0.03
USD	1,800,000	TRY	(18,782,586)	09-Feb-22	423,418	0.03
GBP	31,601,286	EUR	(37,199,997)	12-Jan-22	414,859	0.03
GBP	14,578,866	USD	(19,341,723)	12-Jan-22	391,166	0.03
EUR	48,367,327	USD	(54,700,206)	12-Jan-22	373,976	0.03
USD	1,700,000	TRY	(18,106,343)	09-Feb-22	372,980	0.03
EUR	45,664,562	USD	(51,626,527)	12-Jan-22	370,111	0.03
EUR	38,933,226	USD	(43,978,894)	12-Jan-22	353,008	0.03
TRY	24,434,025	USD	(1,400,000)	10-Mar-22	348,968	0.03
EUR	71,125,000	USD	(80,644,299)	12-Jan-22	343,249	0.03
USD	1,100,000	TRY	(10,974,876)	09-Feb-22	295,648	0.02
USD	1,100,000	TRY	(11,086,284)	09-Feb-22	287,482	0.02
USD	900,000	TRY	(9,078,660)	09-Feb-22	234,622	0.02
GBP	6,750,000	USD	(8,914,874)	12-Jan-22	221,433	0.02
EUR	15,900,000	JPY	(2,057,016,708)	12-Jan-22	221,321	0.02

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TRY	11,367,460	USD	(600,000)	10-Mar-22	213,674	0.02
USD	800,000	TRY	(8,078,680)	09-Feb-22	207,911	0.02
GBP	7,500,000	USD	(9,949,393)	12-Jan-22	202,060	0.02
AUD	17,500,000	USD	(12,544,068)	12-Jan-22	188,347	0.01
AUD	14,100,000	USD	(10,081,160)	12-Jan-22	177,529	0.01
TRY	20,351,256	USD	(1,300,000)	10-Mar-22	156,726	0.01
INR	525,200,400	USD	(6,900,000)	18-Jan-22	148,550	0.01
USD	2,417,977	TRY	(31,010,548)	09-Feb-22	145,203	0.01
CAD	13,899,999	USD	(10,845,250)	12-Jan-22	143,245	0.01
AUD	7,200,000	JPY	(586,599,840)	12-Jan-22	138,652	0.01
NZD	10,200,000	JPY	(787,828,620)	12-Jan-22	136,047	0.01
GBP	2,875,000	JPY	(432,364,350)	12-Jan-22	132,467	0.01
CHF	16,553,050	USD	(18,040,862)	12-Jan-22	128,700	0.01
CNH	196,703,892	USD	(30,800,000)	12-Jan-22	125,153	0.01
CNH	138,141,720	USD	(21,600,000)	12-Jan-22	118,196	0.01
CAD	5,400,000	JPY	(478,071,180)	12-Jan-22	112,619	0.01
USD	400,000	TRY	(4,000,468)	09-Feb-22	106,804	0.01
GBP	4,000,000	USD	(5,308,868)	12-Jan-22	105,240	0.01
AUD	4,000,000	JPY	(323,438,800)	12-Jan-22	98,329	0.01
CAD	6,099,999	USD	(4,724,916)	12-Jan-22	97,373	0.01
GBP	7,750,000	JPY	(1,195,766,333)	12-Jan-22	93,988	0.01
CAD	5,200,000	JPY	(462,171,840)	12-Jan-22	92,739	0.01
INR	424,426,800	USD	(5,600,000)	24-Jan-22	89,868	0.01
USD	5,734,548	JPY	(650,000,000)	12-Jan-22	83,527	0.01
AUD	3,000,000	JPY	(241,683,000)	12-Jan-22	81,537	0.01
CHF	8,250,000	USD	(8,976,270)	12-Jan-22	79,395	0.01
CNH	129,607,989	USD	(20,300,000)	12-Jan-22	76,551	0.01
TRY	24,256,950	USD	(1,700,000)	10-Feb-22	76,390	0.01
USD	3,900,000	RUB	(287,689,740)	12-Jan-22	70,964	0.01
CHF	4,250,000	USD	(4,600,055)	12-Jan-22	64,985	0.01
AUD	4,200,000	USD	(2,991,506)	12-Jan-22	64,273	0.01
NZD	5,200,000	USD	(3,499,564)	12-Jan-22	61,587	0.01
CAD	5,900,001	USD	(4,603,373)	12-Jan-22	60,809	0.01
GBP	5,000,000	USD	(6,707,785)	12-Jan-22	59,850	0.01
AUD	11,600,000	USD	(8,386,575)	12-Jan-22	53,198	0.01
GBP	2,250,000	JPY	(344,230,920)	12-Jan-22	52,734	0.01
TWD	347,297,500	USD	(12,500,000)	10-Jan-22	52,657	–
TWD	352,769,170	USD	(12,700,000)	18-Jan-22	50,240	–
GBP	6,358,257	USD	(8,557,072)	12-Jan-22	49,001	–
EUR	5,240,226	USD	(5,919,349)	12-Jan-22	47,513	–
USD	3,000,000	RUB	(222,054,000)	12-Jan-22	44,550	–
EUR	4,100,000	JPY	(531,930,515)	12-Jan-22	43,988	–
USD	500,000	TRY	(6,229,230)	10-Feb-22	43,820	–
USD	11,500,000	TWD	(317,010,150)	28-Jan-22	42,416	–
EUR	7,375,000	USD	(8,357,498)	12-Jan-22	40,157	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
CHF	4,750,000	USD	(5,173,914)	12-Jan-22	39,954	–
MXN	48,000,000	USD	(2,305,563)	12-Jan-22	35,859	–
GBP	1,290,016	USD	(1,711,459)	12-Jan-22	34,612	–
AUD	4,937,584	EUR	(3,125,000)	12-Jan-22	34,093	–
INR	151,187,744	USD	(2,000,000)	10-Jan-22	32,003	–
NZD	5,400,000	JPY	(421,708,140)	12-Jan-22	31,838	–
CHF	1,838,484	USD	(1,989,167)	12-Jan-22	28,856	–
INR	457,707,400	USD	(6,100,000)	31-Jan-22	28,188	–
NZD	3,000,000	USD	(2,027,622)	12-Jan-22	26,888	–
GBP	910,489	USD	(1,207,942)	12-Jan-22	24,429	–
USD	100,000	TRY	(1,033,131)	09-Feb-22	24,281	–
GBP	885,000	USD	(1,174,332)	12-Jan-22	23,539	–
CHF	3,625,000	USD	(3,955,549)	12-Jan-22	23,455	–
INR	106,868,352	USD	(1,413,979)	10-Jan-22	22,360	–
CHF	1,350,701	USD	(1,461,405)	12-Jan-22	21,200	–
EUR	2,311,185	USD	(2,610,710)	12-Jan-22	20,956	–
GBP	675,000	USD	(893,762)	12-Jan-22	19,869	–
USD	2,000,000	RUB	(148,781,334)	12-Jan-22	19,780	–
INR	93,749,930	USD	(1,240,261)	10-Jan-22	19,763	–
CAD	1,200,000	USD	(929,367)	12-Jan-22	19,280	–
CNH	75,812,758	USD	(11,900,000)	12-Jan-22	19,038	–
CLP	784,629,000	USD	(900,000)	21-Jan-22	18,851	–
GBP	680,096	USD	(902,281)	12-Jan-22	18,248	–
CNH	31,282,776	USD	(4,900,000)	12-Jan-22	18,177	–
INR	86,598,686	USD	(1,145,760)	10-Jan-22	18,149	–
AUD	8,900,000	USD	(6,458,545)	12-Jan-22	16,798	–
GBP	3,250,000	JPY	(504,082,930)	12-Jan-22	16,527	–
USD	700,000	CLP	(582,708,000)	03-Jan-22	16,070	–
INR	75,570,972	USD	(1,000,000)	10-Jan-22	15,694	–
AUD	1,800,000	JPY	(148,881,240)	12-Jan-22	15,265	–
MXN	52,000,000	USD	(2,522,239)	12-Jan-22	14,301	–
TRY	4,289,861	USD	(300,000)	10-Feb-22	14,156	–
CAD	1,400,000	JPY	(125,679,120)	12-Jan-22	14,116	–
GBP	3,750,000	AUD	(6,958,157)	12-Jan-22	13,204	–
NZD	9,300,000	USD	(6,356,122)	12-Jan-22	12,858	–
PLN	3,274,412	USD	(800,000)	12-Jan-22	12,285	–
BRL	2,389,772	USD	(416,847)	04-Jan-22	12,196	–
NOK	6,375,118	EUR	(625,000)	12-Jan-22	12,148	–
SGD	1,363,862	USD	(1,000,000)	12-Jan-22	12,020	–
TRY	4,260,052	USD	(300,000)	10-Feb-22	11,973	–
USD	300,000	TRY	(3,935,775)	10-Feb-22	11,774	–
USD	300,000	COP	(1,173,375,000)	11-Jan-22	11,634	–
CAD	1,100,000	USD	(858,050)	12-Jan-22	11,543	–
INR	53,024,300	USD	(700,000)	20-Jan-22	11,363	–
USD	6,422,955	JPY	(737,500,000)	12-Jan-22	11,220	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	1,500,000	JPY	(195,235,965)	12-Jan-22	10,640	–
USD	1,500,000	KRW	(1,770,630,000)	03-Jan-22	10,511	–
USD	1,748,850	JPY	(200,000,000)	12-Jan-22	10,075	–
GBP	1,250,000	CHF	(1,532,777)	12-Jan-22	9,447	–
GBP	4,704,243	USD	(6,358,037)	12-Jan-22	9,283	–
USD	400,000	CLP	(333,028,000)	03-Jan-22	9,122	–
USD	1,300,000	KRW	(1,534,728,000)	03-Jan-22	8,956	–
SGD	1,494,424	USD	(1,100,000)	12-Jan-22	8,900	–
USD	200,000	TRY	(2,671,092)	10-Mar-22	8,805	–
NZD	6,500,000	USD	(4,442,646)	12-Jan-22	8,792	–
EUR	1,425,182	USD	(1,614,060)	12-Jan-22	8,745	–
BRL	1,660,438	USD	(289,364)	04-Jan-22	8,740	–
USD	500,000	RUB	(36,911,800)	12-Jan-22	8,719	–
USD	600,000	CLP	(504,156,000)	10-Jan-22	8,685	–
BRL	1,624,716	USD	(283,153)	04-Jan-22	8,537	–
USD	600,000	CLP	(504,012,000)	06-Jan-22	8,520	–
NOK	4,000,000	SEK	(4,026,628)	12-Jan-22	8,514	–
CLP	348,460,000	USD	(400,000)	21-Jan-22	8,069	–
MXN	11,500,000	USD	(552,917)	12-Jan-22	8,048	–
NZD	2,800,000	USD	(1,909,594)	12-Jan-22	7,948	–
INR	37,790,936	USD	(500,000)	10-Jan-22	7,920	–
CAD	1,270,054	EUR	(875,000)	12-Jan-22	7,696	–
CZK	6,699,591	USD	(300,000)	12-Jan-22	6,424	–
GBP	375,000	CHF	(456,589)	12-Jan-22	6,395	–
BRL	1,147,836	USD	(200,000)	04-Jan-22	6,075	–
EUR	592,566	USD	(669,361)	12-Jan-22	5,373	–
AUD	2,000,000	NZD	(2,117,134)	12-Jan-22	5,242	–
AUD	1,800,000	CAD	(1,649,992)	12-Jan-22	5,237	–
INR	22,708,050	USD	(300,000)	10-Jan-22	5,202	–
USD	200,000	COP	(792,180,000)	03-Jan-22	5,170	–
USD	700,000	RUB	(52,214,521)	12-Jan-22	5,046	–
EUR	600,000	JPY	(78,012,486)	12-Jan-22	4,968	–
USD	700,000	KRW	(826,259,000)	03-Jan-22	4,935	–
GBP	149,678	USD	(197,723)	12-Jan-22	4,870	–
INR	22,728,300	USD	(300,000)	21-Jan-22	4,863	–
CHF	1,300,853	EUR	(1,250,000)	12-Jan-22	4,558	–
MXN	10,000,000	USD	(483,505)	12-Jan-22	4,291	–
INR	15,219,500	USD	(200,000)	18-Jan-22	4,256	–
NZD	5,000,000	JPY	(393,379,500)	12-Jan-22	4,189	–
AUD	396,898	EUR	(250,000)	12-Jan-22	4,103	–
PLN	1,393,252	EUR	(300,000)	12-Jan-22	4,025	–
INR	15,190,774	USD	(200,000)	14-Jan-22	4,019	–
MXN	7,500,000	USD	(361,891)	12-Jan-22	3,956	–
GBP	138,412	USD	(183,417)	12-Jan-22	3,928	–
GBP	128,283	USD	(169,873)	12-Jan-22	3,762	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
NOK	2,675,312	USD	(300,000)	12-Jan-22	3,748	–
CAD	724,882	EUR	(500,000)	12-Jan-22	3,715	–
USD	400,000	KRW	(471,180,846)	06-Jan-22	3,649	–
CZK	6,638,373	USD	(300,000)	12-Jan-22	3,624	–
BRL	1,133,690	USD	(200,000)	04-Jan-22	3,535	–
CLP	259,286,568	USD	(300,000)	24-Jan-22	3,513	–
EUR	625,000	AUD	(973,424)	12-Jan-22	3,435	–
PLN	820,037	USD	(200,000)	12-Jan-22	3,427	–
INR	15,170,174	USD	(200,000)	24-Jan-22	3,371	–
NOK	910,410	USD	(100,000)	12-Jan-22	3,366	–
USD	300,000	ZAR	(4,731,929)	12-Jan-22	3,354	–
USD	200,000	COP	(801,490,000)	24-Jan-22	3,346	–
NOK	1,500,000	SEK	(1,508,684)	12-Jan-22	3,337	–
USD	2,100,000	KRW	(2,494,779,000)	28-Jan-22	3,303	–
BRL	1,132,226	USD	(200,000)	04-Jan-22	3,272	–
AUD	800,000	NZD	(845,173)	12-Jan-22	3,248	–
EUR	500,000	SEK	(5,115,177)	12-Jan-22	3,225	–
USD	332,448	KRW	(391,419,991)	07-Jan-22	3,204	–
GBP	98,210	USD	(129,734)	12-Jan-22	3,195	–
TWD	22,221,680	USD	(800,000)	18-Jan-22	3,165	–
USD	300,000	CLP	(253,497,432)	21-Jan-22	3,138	–
USD	400,000	CLP	(338,772,576)	18-Jan-22	3,108	–
INR	15,145,774	USD	(200,000)	24-Jan-22	3,044	–
INR	15,145,574	USD	(200,000)	24-Jan-22	3,042	–
BRL	573,926	USD	(100,000)	04-Jan-22	3,039	–
CAD	363,872	EUR	(250,000)	12-Jan-22	2,989	–
BRL	573,330	USD	(100,000)	04-Jan-22	2,932	–
USD	200,000	TRY	(2,753,373)	10-Mar-22	2,916	–
GBP	2,125,000	CHF	(2,617,703)	12-Jan-22	2,906	–
USD	100,000	COP	(395,620,000)	18-Jan-22	2,858	–
USD	100,000	COP	(395,541,000)	14-Jan-22	2,829	–
USD	200,000	CLP	(168,112,000)	10-Jan-22	2,824	–
BRL	572,724	USD	(100,000)	04-Jan-22	2,823	–
SEK	2,736,203	USD	(300,000)	12-Jan-22	2,821	–
USD	100,000	CLP	(82,809,544)	03-Jan-22	2,806	–
USD	100,000	CLP	(82,812,144)	03-Jan-22	2,803	–
USD	400,000	KRW	(472,224,000)	03-Jan-22	2,756	–
BRL	572,332	USD	(100,000)	04-Jan-22	2,753	–
USD	300,000	KRW	(353,402,434)	06-Jan-22	2,723	–
GBP	375,000	AUD	(693,903)	12-Jan-22	2,712	–
ILS	630,195	USD	(200,000)	12-Jan-22	2,709	–
BRL	572,054	USD	(100,000)	04-Jan-22	2,703	–
INR	7,652,087	USD	(100,000)	21-Jan-22	2,640	–
USD	700,000	TWD	(19,295,080)	27-Jan-22	2,624	–
USD	100,000	CLP	(82,972,344)	03-Jan-22	2,615	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
BRL	571,544	USD	(100,000)	04-Jan-22	2,611	–
USD	264,724	KRW	(311,612,475)	06-Jan-22	2,600	–
USD	267,552	KRW	(314,989,535)	07-Jan-22	2,598	–
TWD	19,438,930	USD	(700,000)	14-Jan-22	2,592	–
USD	700,000	TWD	(19,296,270)	28-Jan-22	2,582	–
BRL	1,128,286	USD	(200,000)	04-Jan-22	2,565	–
USD	100,000	CLP	(83,016,344)	03-Jan-22	2,563	–
INR	7,645,887	USD	(100,000)	21-Jan-22	2,557	–
INR	7,645,087	USD	(100,000)	21-Jan-22	2,546	–
GBP	85,674	USD	(113,426)	12-Jan-22	2,536	–
GBP	96,231	USD	(127,719)	12-Jan-22	2,532	–
CLP	87,586,856	USD	(100,000)	24-Jan-22	2,526	–
GBP	81,373	USD	(107,616)	12-Jan-22	2,525	–
USD	100,000	CLP	(83,060,144)	03-Jan-22	2,512	–
INR	7,640,987	USD	(100,000)	21-Jan-22	2,491	–
BRL	1,696,267	USD	(300,000)	02-Feb-22	2,464	–
SEK	1,829,354	USD	(200,000)	12-Jan-22	2,458	–
INR	7,638,387	USD	(100,000)	21-Jan-22	2,456	–
USD	300,000	ZAR	(4,746,792)	12-Jan-22	2,422	–
USD	300,000	KRW	(353,859,634)	07-Jan-22	2,350	–
GBP	87,907	USD	(116,646)	12-Jan-22	2,338	–
USD	300,000	RUB	(22,361,187)	10-Jan-22	2,331	–
INR	15,100,774	USD	(200,000)	27-Jan-22	2,330	–
GBP	76,027	USD	(100,576)	12-Jan-22	2,329	–
GBP	87,209	USD	(115,723)	12-Jan-22	2,317	–
GBP	70,693	USD	(93,385)	12-Jan-22	2,300	–
NOK	1,500,000	SEK	(1,518,242)	12-Jan-22	2,279	–
INR	15,035,174	USD	(200,000)	03-Jan-22	2,261	–
USD	4,600,000	SEK	(41,543,811)	12-Jan-22	2,258	–
USD	300,000	KRW	(353,982,334)	07-Jan-22	2,247	–
CAD	370,946	AUD	(400,000)	12-Jan-22	2,221	–
SEK	1,827,140	USD	(200,000)	12-Jan-22	2,213	–
BRL	569,137	USD	(100,000)	04-Jan-22	2,179	–
INR	7,610,500	USD	(100,000)	18-Jan-22	2,138	–
BRL	568,783	USD	(100,000)	04-Jan-22	2,115	–
BRL	572,613	USD	(100,000)	02-Feb-22	2,104	–
USD	400,000	KRW	(473,256,846)	18-Jan-22	2,097	–
BRL	568,595	USD	(100,000)	04-Jan-22	2,082	–
GBP	63,741	USD	(84,201)	12-Jan-22	2,074	–
TWD	12,370,697	USD	(445,054)	03-Jan-22	2,074	–
USD	3,696,971	JPY	(425,000,000)	12-Jan-22	2,072	–
USD	217,511	KRW	(256,115,312)	06-Jan-22	2,070	–
CLP	87,195,856	USD	(100,000)	24-Jan-22	2,069	–
INR	15,019,774	USD	(200,000)	03-Jan-22	2,053	–
CAD	362,669	EUR	(250,000)	12-Jan-22	2,038	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
BRL	568,336	USD	(100,000)	04-Jan-22	2,035	–
GBP	66,000	USD	(87,311)	12-Jan-22	2,022	–
TWD	15,252,840	USD	(549,263)	24-Jan-22	2,019	–
BRL	568,202	USD	(100,000)	04-Jan-22	2,011	–
SGD	406,968	USD	(300,000)	12-Jan-22	1,981	–
BRL	567,962	USD	(100,000)	04-Jan-22	1,968	–
USD	200,000	KRW	(235,545,823)	18-Jan-22	1,959	–
BRL	567,889	USD	(100,000)	04-Jan-22	1,955	–
TWD	11,849,884	USD	(426,363)	03-Jan-22	1,941	–
USD	1,200,000	CLP	(1,022,664,000)	18-Jan-22	1,888	–
USD	400,000	KRW	(473,508,846)	18-Jan-22	1,885	–
USD	100,000	CLP	(83,602,144)	03-Jan-22	1,875	–
USD	200,000	CLP	(168,851,288)	07-Jan-22	1,874	–
NOK	1,777,950	USD	(200,000)	12-Jan-22	1,864	–
USD	200,000	KRW	(235,628,023)	14-Jan-22	1,858	–
GBP	65,273	USD	(86,497)	12-Jan-22	1,852	–
EUR	400,000	HUF	(147,283,396)	12-Jan-22	1,838	–
BRL	567,220	USD	(100,000)	04-Jan-22	1,835	–
EUR	250,000	NOK	(2,491,176)	12-Jan-22	1,825	–
INR	7,579,487	USD	(100,000)	13-Jan-22	1,815	–
BRL	567,069	USD	(100,000)	04-Jan-22	1,808	–
ILS	316,476	USD	(100,000)	12-Jan-22	1,798	–
GBP	61,152	USD	(80,978)	12-Jan-22	1,793	–
CAD	182,295	EUR	(125,000)	12-Jan-22	1,779	–
INR	7,566,100	USD	(100,000)	07-Jan-22	1,746	–
INR	7,565,800	USD	(100,000)	07-Jan-22	1,742	–
BRL	570,453	USD	(100,000)	02-Feb-22	1,719	–
BRL	566,484	USD	(100,000)	04-Jan-22	1,703	–
USD	182,489	KRW	(214,919,506)	06-Jan-22	1,702	–
BRL	566,476	USD	(100,000)	04-Jan-22	1,701	–
INR	7,583,987	USD	(100,000)	24-Jan-22	1,671	–
INR	7,583,887	USD	(100,000)	24-Jan-22	1,670	–
INR	7,583,887	USD	(100,000)	24-Jan-22	1,670	–
INR	7,582,787	USD	(100,000)	24-Jan-22	1,655	–
GBP	500,000	AUD	(927,902)	12-Jan-22	1,653	–
INR	7,582,487	USD	(100,000)	24-Jan-22	1,651	–
CLP	257,951,568	USD	(300,000)	31-Jan-22	1,651	–
INR	5,797,363	USD	(76,087)	24-Jan-22	1,632	–
INR	7,580,887	USD	(100,000)	24-Jan-22	1,629	–
INR	7,580,087	USD	(100,000)	24-Jan-22	1,619	–
USD	399,215	CLP	(339,528,940)	21-Jan-22	1,605	–
USD	300,000	RUB	(22,415,715)	10-Jan-22	1,605	–
USD	200,000	KRW	(235,888,423)	07-Jan-22	1,582	–
USD	200,000	KRW	(235,896,423)	07-Jan-22	1,575	–
GBP	53,262	USD	(70,530)	12-Jan-22	1,562	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	100,000	COP	(400,335,644)	03-Jan-22	1,541	–
USD	2,000,000	TWD	(55,292,506)	10-Jan-22	1,518	–
TWD	11,109,040	USD	(400,000)	20-Jan-22	1,516	–
USD	300,000	KRW	(354,948,000)	13-Jan-22	1,508	–
GBP	56,045	USD	(74,355)	12-Jan-22	1,504	–
GBP	129,500	USD	(173,779)	12-Jan-22	1,503	–
GBP	128,511	USD	(172,452)	12-Jan-22	1,491	–
USD	300,000	CLP	(254,652,432)	14-Jan-22	1,491	–
KRW	834,330,000	USD	(700,000)	18-Jan-22	1,485	–
GBP	55,060	USD	(73,048)	12-Jan-22	1,477	–
GBP	50,000	USD	(66,210)	12-Jan-22	1,466	–
SGD	406,265	USD	(300,000)	12-Jan-22	1,459	–
BRL	565,122	USD	(100,000)	04-Jan-22	1,458	–
USD	300,000	RUB	(22,427,026)	10-Jan-22	1,454	–
EUR	375,000	CHF	(387,696)	12-Jan-22	1,442	–
BRL	564,998	USD	(100,000)	04-Jan-22	1,436	–
GBP	65,000	USD	(86,549)	12-Jan-22	1,431	–
GBP	53,723	USD	(71,288)	12-Jan-22	1,427	–
INR	7,569,887	USD	(100,000)	27-Jan-22	1,426	–
INR	22,512,450	USD	(300,000)	31-Jan-22	1,416	–
USD	300,000	KRW	(355,128,634)	18-Jan-22	1,416	–
CZK	4,403,666	USD	(200,000)	12-Jan-22	1,414	–
USD	200,000	KRW	(236,074,000)	03-Jan-22	1,410	–
USD	300,000	KRW	(355,165,534)	18-Jan-22	1,385	–
TWD	10,406,948	USD	(374,776)	03-Jan-22	1,374	–
GBP	50,989	USD	(67,647)	12-Jan-22	1,368	–
INR	7,535,087	USD	(100,000)	03-Jan-22	1,366	–
GBP	78,099	USD	(104,349)	12-Jan-22	1,360	–
USD	200,000	CLP	(169,627,448)	21-Jan-22	1,355	–
TWD	8,337,494	USD	(300,000)	03-Jan-22	1,352	–
USD	200,000	CLP	(169,560,088)	18-Jan-22	1,350	–
GBP	45,726	USD	(60,545)	12-Jan-22	1,346	–
CHF	390,227	EUR	(375,000)	12-Jan-22	1,335	–
TRY	1,383,712	USD	(100,000)	10-Feb-22	1,332	–
USD	100,000	COP	(402,188,644)	24-Jan-22	1,319	–
JPY	137,500,000	USD	(1,194,095)	12-Jan-22	1,313	–
TWD	9,739,948	USD	(350,737)	24-Jan-22	1,293	–
USD	300,000	KRW	(355,342,534)	21-Jan-22	1,273	–
INR	7,528,887	USD	(100,000)	06-Jan-22	1,264	–
GBP	47,198	USD	(62,628)	12-Jan-22	1,255	–
TWD	8,334,584	USD	(300,000)	18-Jan-22	1,239	–
EUR	250,000	AUD	(389,590)	12-Jan-22	1,214	–
EUR	250,000	SEK	(2,561,189)	12-Jan-22	1,214	–
USD	400,000	TWD	(11,031,261)	07-Feb-22	1,205	–
EUR	260,444	USD	(295,369)	12-Jan-22	1,190	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TWD	7,086,466	USD	(254,946)	03-Jan-22	1,188	–
USD	200,000	KRW	(236,396,223)	10-Jan-22	1,179	–
CLP	86,432,656	USD	(100,000)	24-Jan-22	1,175	–
INR	7,550,987	USD	(100,000)	27-Jan-22	1,173	–
GBP	100,000	USD	(134,192)	04-Jan-22	1,164	–
INR	7,519,487	USD	(100,000)	03-Jan-22	1,156	–
INR	7,518,987	USD	(100,000)	03-Jan-22	1,149	–
PLN	1,381,559	EUR	(300,000)	12-Jan-22	1,125	–
TWD	8,331,330	USD	(300,000)	21-Jan-22	1,120	–
INR	7,516,787	USD	(100,000)	03-Jan-22	1,120	–
AUD	400,000	CAD	(366,724)	12-Jan-22	1,117	–
USD	200,000	KRW	(236,576,023)	18-Jan-22	1,093	–
BRL	563,015	USD	(100,000)	04-Jan-22	1,080	–
USD	200,000	KRW	(236,593,823)	18-Jan-22	1,078	–
TWD	8,330,054	USD	(300,000)	24-Jan-22	1,072	–
USD	2,000,000	TWD	(55,305,106)	10-Jan-22	1,062	–
EUR	375,000	AUD	(585,428)	12-Jan-22	1,061	–
USD	300,000	RUB	(22,456,809)	10-Jan-22	1,058	–
KRW	477,004,000	USD	(400,000)	18-Jan-22	1,054	–
INR	22,484,662	USD	(300,000)	31-Jan-22	1,044	–
CAD	185,389	AUD	(200,000)	12-Jan-22	1,044	–
EUR	221,681	USD	(251,346)	04-Jan-22	1,037	–
GBP	46,800	USD	(62,315)	12-Jan-22	1,030	–
USD	2,000,000	TWD	(55,306,106)	10-Jan-22	1,026	–
INR	7,508,587	USD	(100,000)	03-Jan-22	1,009	–
CLP	171,887,712	USD	(200,000)	31-Jan-22	1,007	–
INR	7,508,187	USD	(100,000)	03-Jan-22	1,004	–
NOK	2,516,080	EUR	(250,000)	12-Jan-22	1,003	–
KRW	476,992,000	USD	(400,000)	21-Jan-22	994	–
USD	100,000	KRW	(117,699,211)	06-Jan-22	993	–
USD	400,000	CLP	(341,349,776)	03-Feb-22	991	–
INR	7,542,587	USD	(100,000)	31-Jan-22	987	–
EUR	108,409	USD	(122,459)	12-Jan-22	983	–
USD	200,000	KRW	(236,734,023)	20-Jan-22	976	–
CLP	86,336,356	USD	(100,000)	31-Jan-22	963	–
USD	228,603	RUB	(17,100,837)	10-Jan-22	959	–
CHF	60,873	USD	(65,862)	12-Jan-22	955	–
USD	200,000	KRW	(236,751,023)	18-Jan-22	945	–
USD	600,000	KRW	(712,794,000)	28-Jan-22	944	–
USD	700,000	KRW	(831,754,000)	27-Jan-22	937	–
TWD	5,559,089	USD	(200,000)	03-Jan-22	929	–
EUR	139,883	USD	(158,351)	12-Jan-22	929	–
INR	15,006,800	USD	(200,000)	31-Jan-22	924	–
USD	100,000	KRW	(117,819,911)	14-Jan-22	924	–
NZD	500,000	USD	(341,496)	12-Jan-22	923	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TWD	5,558,789	USD	(200,000)	03-Jan-22	918	–
GBP	29,608	USD	(39,158)	12-Jan-22	917	–
SEK	911,630	USD	(100,000)	12-Jan-22	892	–
GBP	31,363	USD	(41,561)	12-Jan-22	890	–
USD	100,000	KRW	(117,869,111)	14-Jan-22	882	–
GBP	30,000	USD	(39,726)	12-Jan-22	880	–
BRL	565,740	USD	(100,000)	02-Feb-22	878	–
USD	100,000	CLP	(84,610,144)	18-Jan-22	874	–
GBP	38,918	USD	(51,820)	12-Jan-22	857	–
HUF	32,741,006	USD	(100,000)	12-Jan-22	841	–
USD	100,000	TRY	(1,354,047)	10-Feb-22	840	–
GBP	26,660	USD	(35,259)	12-Jan-22	826	–
GBP	37,488	USD	(49,916)	12-Jan-22	825	–
TWD	6,253,558	USD	(225,224)	03-Jan-22	805	–
CLP	86,199,556	USD	(100,000)	31-Jan-22	803	–
USD	100,000	CLP	(84,714,144)	21-Jan-22	794	–
TWD	6,027,232	USD	(217,065)	03-Jan-22	784	–
USD	100,000	KRW	(117,952,211)	07-Jan-22	784	–
INR	7,527,387	USD	(100,000)	31-Jan-22	783	–
USD	100,000	CLP	(84,689,144)	18-Jan-22	782	–
GBP	25,358	USD	(33,546)	12-Jan-22	777	–
GBP	24,809	USD	(32,810)	12-Jan-22	770	–
AUD	587,945	EUR	(375,000)	12-Jan-22	769	–
SGD	405,332	USD	(300,000)	12-Jan-22	767	–
GBP	250,000	AUD	(464,049)	12-Jan-22	755	–
GBP	25,534	USD	(33,809)	12-Jan-22	752	–
INR	7,524,987	USD	(100,000)	31-Jan-22	751	–
GBP	25,461	USD	(33,716)	12-Jan-22	747	–
USD	100,000	CLP	(84,719,144)	18-Jan-22	746	–
GBP	25,217	USD	(33,393)	12-Jan-22	739	–
USD	100,000	CLP	(84,673,944)	13-Jan-22	729	–
EUR	67,049	USD	(75,629)	12-Jan-22	717	–
USD	109,381	JPY	(12,500,000)	12-Jan-22	708	–
GBP	22,800	USD	(30,153)	12-Jan-22	707	–
USD	100,000	CLP	(84,754,144)	18-Jan-22	705	–
GBP	60,719	USD	(81,480)	12-Jan-22	705	–
USD	200,785	CLP	(170,864,309)	21-Jan-22	692	–
GBP	24,303	USD	(32,205)	12-Jan-22	690	–
TWD	5,552,349	USD	(200,000)	24-Jan-22	678	–
USD	100,000	CLP	(84,971,544)	03-Feb-22	675	–
GBP	38,707	USD	(51,717)	12-Jan-22	674	–
USD	100,000	CLP	(84,818,144)	21-Jan-22	673	–
CLP	86,074,056	USD	(100,000)	31-Jan-22	656	–
GBP	22,349	USD	(29,595)	12-Jan-22	655	–
USD	1,471,440	TWD	(40,692,751)	10-Jan-22	649	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	24,518	USD	(32,541)	12-Jan-22	645	–
EUR	125,000	NOK	(1,247,953)	12-Jan-22	644	–
CAD	553,018	AUD	(600,000)	12-Jan-22	643	–
GBP	30,710	USD	(40,933)	12-Jan-22	634	–
BRL	560,504	USD	(100,000)	04-Jan-22	629	–
USD	100,000	KRW	(118,186,911)	10-Jan-22	599	–
INR	7,513,587	USD	(100,000)	31-Jan-22	598	–
CLP	86,019,856	USD	(100,000)	31-Jan-22	593	–
USD	100,000	COP	(404,843,644)	18-Jan-22	593	–
SEK	2,570,075	NOK	(2,500,000)	12-Jan-22	592	–
GBP	33,219	USD	(44,384)	12-Jan-22	578	–
USD	996,492	TWD	(27,554,252)	10-Jan-22	576	–
USD	207,196	KRW	(245,678,951)	10-Jan-22	568	–
USD	100,000	KRW	(118,231,211)	10-Jan-22	562	–
GBP	19,002	USD	(25,157)	12-Jan-22	562	–
GBP	19,666	USD	(26,060)	12-Jan-22	558	–
USD	273,838	RUB	(20,529,580)	10-Jan-22	551	–
TWD	5,548,789	USD	(200,000)	21-Jan-22	550	–
INR	7,509,687	USD	(100,000)	31-Jan-22	546	–
USD	100,000	KRW	(118,251,211)	10-Jan-22	545	–
SEK	1,812,057	USD	(200,000)	12-Jan-22	544	–
TWD	5,548,589	USD	(200,000)	18-Jan-22	544	–
USD	100,000	KRW	(118,297,911)	18-Jan-22	538	–
GBP	20,204	USD	(26,809)	12-Jan-22	537	–
USD	400,000	KRW	(475,288,000)	27-Jan-22	536	–
NZD	100,000	USD	(67,951)	12-Jan-22	533	–
KRW	238,502,000	USD	(200,000)	18-Jan-22	527	–
USD	100,000	KRW	(118,316,211)	18-Jan-22	523	–
INR	1,821,976	USD	(23,913)	24-Jan-22	512	–
TWD	2,780,695	USD	(100,000)	03-Jan-22	506	–
GBP	16,345	USD	(21,617)	12-Jan-22	506	–
TWD	2,780,675	USD	(100,000)	03-Jan-22	505	–
TWD	11,080,779	USD	(400,000)	03-Jan-22	505	–
GBP	17,067	USD	(22,600)	12-Jan-22	500	–
USD	100,000	KRW	(118,322,000)	13-Jan-22	497	–
USD	100,000	KRW	(118,348,811)	18-Jan-22	495	–
GBP	16,661	USD	(22,058)	12-Jan-22	493	–
GBP	17,375	USD	(23,025)	12-Jan-22	493	–
USD	100,000	TWD	(2,753,255)	28-Jan-22	490	–
GBP	16,405	USD	(21,719)	12-Jan-22	486	–
NOK	885,035	USD	(100,000)	12-Jan-22	485	–
TWD	2,779,895	USD	(100,000)	03-Jan-22	477	–
GBP	17,861	USD	(23,701)	12-Jan-22	475	–
USD	200,000	KRW	(237,310,423)	18-Jan-22	475	–
NZD	425,650	AUD	(400,000)	12-Jan-22	474	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	27,121	USD	(36,237)	12-Jan-22	472	–
USD	200,000	KRW	(237,314,423)	18-Jan-22	472	–
INR	7,504,150	USD	(100,000)	31-Jan-22	472	–
GBP	17,951	USD	(23,825)	12-Jan-22	472	–
GBP	40,504	USD	(54,353)	04-Jan-22	471	–
USD	100,000	ZAR	(1,587,713)	12-Jan-22	466	–
EUR	78,643	USD	(89,085)	12-Jan-22	463	–
USD	100,000	CLP	(84,914,144)	14-Jan-22	462	–
GBP	26,236	USD	(35,054)	12-Jan-22	457	–
TWD	2,779,275	USD	(100,000)	03-Jan-22	455	–
TWD	2,779,195	USD	(100,000)	03-Jan-22	452	–
GBP	143,113	USD	(193,260)	12-Jan-22	448	–
USD	200,000	TWD	(5,521,411)	28-Jan-22	442	–
TWD	27,678,947	USD	(1,000,000)	03-Jan-22	432	–
HUF	32,607,844	USD	(100,000)	12-Jan-22	431	–
KRW	238,380,000	USD	(200,000)	18-Jan-22	424	–
EUR	200,000	HUF	(73,805,814)	12-Jan-22	413	–
GBP	19,408	USD	(25,869)	12-Jan-22	401	–
GBP	14,902	USD	(19,774)	12-Jan-22	396	–
USD	312,018	TWD	(8,621,698)	03-Jan-22	394	–
KRW	238,399,377	USD	(200,000)	24-Jan-22	392	–
AUD	400,000	JPY	(33,429,920)	12-Jan-22	391	–
INR	7,497,987	USD	(100,000)	31-Jan-22	390	–
USD	982,430	TWD	(27,170,382)	10-Jan-22	389	–
INR	7,497,687	USD	(100,000)	31-Jan-22	386	–
USD	988,216	TWD	(27,330,648)	10-Jan-22	382	–
EUR	36,694	USD	(41,401)	12-Jan-22	381	–
GBP	12,204	USD	(16,140)	12-Jan-22	378	–
ILS	312,039	USD	(100,000)	12-Jan-22	371	–
USD	100,000	KRW	(118,465,711)	10-Jan-22	365	–
TWD	2,776,895	USD	(100,000)	24-Jan-22	365	–
CLP	85,823,156	USD	(100,000)	31-Jan-22	363	–
TWD	2,776,795	USD	(100,000)	18-Jan-22	363	–
TWD	2,776,695	USD	(100,000)	03-Jan-22	361	–
GBP	12,186	USD	(16,137)	12-Jan-22	357	–
USD	35,276	KRW	(41,518,163)	06-Jan-22	352	–
USD	100,000	KRW	(118,521,011)	18-Jan-22	350	–
INR	7,494,687	USD	(100,000)	31-Jan-22	345	–
TWD	2,776,245	USD	(100,000)	24-Jan-22	342	–
TWD	2,046,737	USD	(73,637)	03-Jan-22	341	–
TWD	5,542,989	USD	(200,000)	27-Jan-22	339	–
GBP	10,929	USD	(14,454)	12-Jan-22	339	–
USD	100,000	KRW	(118,551,211)	21-Jan-22	337	–
TWD	2,776,095	USD	(100,000)	24-Jan-22	336	–
USD	100,000	CLP	(85,024,244)	14-Jan-22	333	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	100,000	KRW	(118,545,811)	18-Jan-22	330	–
TWD	2,775,895	USD	(100,000)	24-Jan-22	329	–
TWD	2,775,695	USD	(100,000)	24-Jan-22	322	–
BRL	61,024	USD	(10,636)	04-Jan-22	320	–
GBP	11,736	USD	(15,570)	12-Jan-22	315	–
USD	200,000	CLP	(170,444,000)	18-Jan-22	315	–
USD	200,000	TWD	(5,523,611)	07-Feb-22	314	–
USD	187,982	TWD	(5,192,261)	03-Jan-22	312	–
HUF	32,567,182	USD	(100,000)	12-Jan-22	306	–
USD	100,000	CLP	(85,051,144)	14-Jan-22	301	–
TWD	2,302,852	USD	(82,935)	03-Jan-22	300	–
GBP	11,192	USD	(14,848)	12-Jan-22	300	–
NOK	1,764,159	USD	(200,000)	12-Jan-22	298	–
USD	100,000	CLP	(85,043,144)	13-Jan-22	297	–
BRL	562,473	USD	(100,000)	02-Feb-22	296	–
TWD	32,086,115	USD	(1,159,434)	03-Jan-22	291	–
TRY	1,401,115	USD	(100,000)	10-Mar-22	291	–
GBP	10,804	USD	(14,334)	12-Jan-22	290	–
GBP	9,311	USD	(12,314)	12-Jan-22	288	–
AUD	300,000	USD	(217,983)	12-Jan-22	287	–
GBP	9,591	USD	(12,700)	12-Jan-22	281	–
PLN	1,378,149	EUR	(300,000)	12-Jan-22	279	–
GBP	13,505	USD	(18,001)	12-Jan-22	279	–
INR	4,464,290	USD	(59,497)	31-Jan-22	275	–
USD	100,000	KRW	(118,618,211)	18-Jan-22	269	–
USD	100,000	CLP	(85,078,744)	14-Jan-22	269	–
BRL	562,307	USD	(100,000)	02-Feb-22	266	–
GBP	9,898	USD	(13,134)	12-Jan-22	263	–
GBP	9,721	USD	(12,897)	12-Jan-22	261	–
TWD	5,540,389	USD	(200,000)	03-Jan-22	253	–
USD	92,804	KRW	(110,043,467)	10-Jan-22	252	–
EUR	27,412	USD	(30,965)	12-Jan-22	249	–
BRL	1,122,998	USD	(200,000)	02-Feb-22	244	–
GBP	9,090	USD	(12,060)	12-Jan-22	244	–
SGD	135,096	USD	(100,000)	12-Jan-22	244	–
GBP	11,748	USD	(15,659)	12-Jan-22	243	–
GBP	20,819	USD	(27,937)	04-Jan-22	242	–
GBP	8,108	USD	(10,736)	12-Jan-22	239	–
INR	7,486,487	USD	(100,000)	31-Jan-22	236	–
NZD	212,822	AUD	(200,000)	12-Jan-22	235	–
TWD	5,539,789	USD	(200,000)	03-Jan-22	231	–
HUF	110,984,613	EUR	(300,000)	12-Jan-22	230	–
EUR	34,543	USD	(39,104)	12-Jan-22	229	–
CHF	154,345	GBP	(125,000)	12-Jan-22	227	–
NOK	1,255,602	EUR	(125,000)	12-Jan-22	225	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	12,612	USD	(16,851)	12-Jan-22	220	–
GBP	7,181	USD	(9,500)	12-Jan-22	220	–
GBP	7,049	USD	(9,323)	12-Jan-22	218	–
CHF	129,868	EUR	(125,000)	12-Jan-22	217	–
TWD	5,539,389	USD	(200,000)	03-Jan-22	216	–
USD	536,961	TWD	(14,850,222)	07-Jan-22	214	–
GBP	7,503	USD	(9,943)	12-Jan-22	213	–
GBP	7,122	USD	(9,429)	12-Jan-22	211	–
GBP	67,343	USD	(90,940)	12-Jan-22	211	–
GBP	7,077	USD	(9,369)	12-Jan-22	210	–
USD	100,000	TWD	(2,761,105)	28-Jan-22	206	–
USD	100,000	CLP	(85,181,144)	18-Jan-22	205	–
GBP	7,706	USD	(10,225)	12-Jan-22	205	–
USD	400,000	TWD	(11,061,221)	10-Jan-22	205	–
USD	757,945	TWD	(20,964,609)	10-Jan-22	204	–
GBP	6,614	USD	(8,750)	12-Jan-22	203	–
USD	100,000	TWD	(2,760,605)	07-Feb-22	200	–
GBP	7,476	USD	(9,922)	12-Jan-22	197	–
TWD	15,381,988	USD	(555,777)	03-Jan-22	192	–
GBP	6,149	USD	(8,132)	12-Jan-22	191	–
GBP	5,778	USD	(7,633)	12-Jan-22	188	–
INR	3,039,056	USD	(40,503)	31-Jan-22	187	–
MXN	1,500,000	USD	(72,983)	12-Jan-22	186	–
GBP	6,976	USD	(9,259)	12-Jan-22	184	–
GBP	8,379	USD	(11,157)	12-Jan-22	184	–
USD	100,000	TWD	(2,761,605)	06-Jan-22	184	–
GBP	6,412	USD	(8,497)	12-Jan-22	182	–
GBP	5,828	USD	(7,708)	12-Jan-22	181	–
USD	812,618	TWD	(22,477,870)	06-Jan-22	176	–
GBP	55,918	USD	(75,512)	12-Jan-22	175	–
USD	200,000	CLP	(170,563,288)	18-Jan-22	175	–
GBP	250,000	CHF	(308,118)	12-Jan-22	174	–
GBP	6,528	USD	(8,662)	12-Jan-22	173	–
GBP	5,233	USD	(6,913)	12-Jan-22	170	–
GBP	9,727	USD	(12,996)	12-Jan-22	169	–
TWD	7,525,161	USD	(271,824)	03-Jan-22	167	–
GBP	5,110	USD	(6,750)	12-Jan-22	166	–
USD	1,240,039	TWD	(34,303,885)	10-Jan-22	166	–
GBP	5,425	USD	(7,184)	12-Jan-22	159	–
GBP	12,751	USD	(17,111)	12-Jan-22	148	–
GBP	4,979	USD	(6,592)	12-Jan-22	147	–
GBP	4,967	USD	(6,577)	12-Jan-22	146	–
GBP	4,941	USD	(6,542)	12-Jan-22	145	–
USD	363,039	TWD	(10,040,226)	07-Jan-22	145	–
USD	100,000	TWD	(2,762,805)	13-Jan-22	142	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	100,000	TWD	(2,762,905)	13-Jan-22	139	–
GBP	5,240	USD	(6,953)	12-Jan-22	139	–
SEK	1,287,324	EUR	(125,000)	12-Jan-22	138	–
GBP	4,612	USD	(6,106)	12-Jan-22	137	–
GBP	5,159	USD	(6,847)	12-Jan-22	136	–
GBP	4,601	USD	(6,093)	12-Jan-22	135	–
GBP	11,155	USD	(14,969)	04-Jan-22	130	–
TWD	2,770,295	USD	(100,000)	03-Jan-22	130	–
GBP	4,166	USD	(5,510)	12-Jan-22	129	–
TWD	2,770,195	USD	(100,000)	03-Jan-22	126	–
AUD	391,432	EUR	(250,000)	12-Jan-22	126	–
USD	100,000	TWD	(2,763,255)	03-Jan-22	125	–
USD	300,000	TWD	(8,295,016)	07-Feb-22	124	–
GBP	6,899	USD	(9,218)	12-Jan-22	120	–
GBP	5,634	USD	(7,509)	12-Jan-22	116	–
GBP	4,350	USD	(5,772)	12-Jan-22	116	–
TWD	2,769,895	USD	(100,000)	03-Jan-22	115	–
GBP	6,607	USD	(8,828)	12-Jan-22	115	–
GBP	9,743	USD	(13,074)	12-Jan-22	113	–
CLP	85,476,356	USD	(100,000)	20-Jan-22	112	–
GBP	3,945	USD	(5,235)	12-Jan-22	105	–
GBP	3,366	USD	(4,452)	12-Jan-22	104	–
USD	500,000	KRW	(594,711,057)	24-Jan-22	103	–
TWD	13,154,695	USD	(475,363)	03-Jan-22	102	–
TWD	2,769,595	USD	(100,000)	27-Jan-22	101	–
GBP	3,214	USD	(4,251)	12-Jan-22	100	–
GBP	3,763	USD	(4,994)	12-Jan-22	99	–
GBP	3,751	USD	(4,978)	12-Jan-22	99	–
GBP	4,435	USD	(5,905)	12-Jan-22	98	–
EUR	15,983	USD	(18,101)	12-Jan-22	98	–
GBP	3,200	USD	(4,233)	12-Jan-22	98	–
GBP	3,689	USD	(4,896)	12-Jan-22	97	–
TWD	8,302,784	USD	(300,000)	03-Jan-22	97	–
USD	100,000	TWD	(2,764,065)	03-Jan-22	95	–
GBP	3,519	USD	(4,669)	12-Jan-22	94	–
EUR	15,516	USD	(17,576)	12-Jan-22	91	–
EUR	100,000	HUF	(36,940,905)	12-Jan-22	90	–
GBP	5,122	USD	(6,844)	12-Jan-22	89	–
GBP	7,258	USD	(9,740)	04-Jan-22	84	–
GBP	2,934	USD	(3,888)	12-Jan-22	83	–
GBP	2,768	USD	(3,665)	12-Jan-22	81	–
USD	100,000	ILS	(310,638)	12-Jan-22	80	–
GBP	2,456	USD	(3,244)	12-Jan-22	80	–
TWD	2,768,895	USD	(100,000)	03-Jan-22	79	–
EUR	7,497	USD	(8,459)	12-Jan-22	78	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TWD	2,768,795	USD	(100,000)	03-Jan-22	76	–
GBP	3,624	USD	(4,830)	12-Jan-22	75	–
TWD	5,535,389	USD	(200,000)	03-Jan-22	72	–
GBP	2,665	USD	(3,536)	12-Jan-22	72	–
GBP	3,245	USD	(4,321)	12-Jan-22	71	–
EUR	8,874	USD	(10,033)	12-Jan-22	71	–
USD	216,646	TWD	(5,992,007)	06-Jan-22	70	–
GBP	2,301	USD	(3,047)	12-Jan-22	68	–
GBP	3,241	USD	(4,320)	12-Jan-22	67	–
GBP	2,537	USD	(3,367)	12-Jan-22	67	–
GBP	3,202	USD	(4,268)	12-Jan-22	66	–
USD	100,000	TWD	(2,764,905)	03-Jan-22	65	–
GBP	250,000	AUD	(464,999)	12-Jan-22	64	–
GBP	1,925	USD	(2,543)	12-Jan-22	63	–
GBP	2,011	USD	(2,660)	12-Jan-22	62	–
GBP	2,098	USD	(2,778)	12-Jan-22	62	–
USD	100,000	TWD	(2,765,005)	07-Jan-22	62	–
USD	121,265	RUB	(9,104,988)	10-Jan-22	61	–
GBP	2,259	USD	(2,998)	12-Jan-22	60	–
GBP	18,920	USD	(25,550)	12-Jan-22	59	–
GBP	1,939	USD	(2,567)	12-Jan-22	57	–
EUR	14,868	USD	(16,873)	12-Jan-22	56	–
EUR	12,220	USD	(13,859)	12-Jan-22	56	–
USD	258,220	TWD	(7,142,637)	06-Jan-22	56	–
GBP	1,932	USD	(2,560)	12-Jan-22	55	–
GBP	1,770	USD	(2,341)	12-Jan-22	55	–
GBP	1,791	USD	(2,369)	12-Jan-22	55	–
GBP	1,700	USD	(2,248)	12-Jan-22	53	–
USD	183,354	TWD	(5,071,398)	06-Jan-22	53	–
GBP	1,710	USD	(2,262)	12-Jan-22	53	–
EUR	4,377	USD	(4,932)	12-Jan-22	52	–
GBP	1,968	USD	(2,611)	12-Jan-22	52	–
USD	178,735	RUB	(13,422,902)	10-Jan-22	51	–
USD	26,162	RUB	(1,961,582)	10-Jan-22	50	–
TWD	8,301,464	USD	(300,000)	03-Jan-22	49	–
TWD	3,991,551	USD	(144,223)	03-Jan-22	48	–
GBP	1,758	USD	(2,332)	12-Jan-22	47	–
EUR	9,812	USD	(11,128)	12-Jan-22	45	–
GBP	2,053	USD	(2,734)	12-Jan-22	45	–
GBP	1,951	USD	(2,598)	12-Jan-22	43	–
GBP	1,892	USD	(2,519)	12-Jan-22	42	–
USD	129,162	TWD	(3,572,369)	06-Jan-22	42	–
GBP	1,378	USD	(1,825)	12-Jan-22	41	–
GBP	3,415	USD	(4,583)	04-Jan-22	40	–
EUR	3,680	USD	(4,151)	12-Jan-22	39	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	1,354	USD	(1,794)	12-Jan-22	38	–
GBP	1,211	USD	(1,602)	12-Jan-22	38	–
GBP	1,845	USD	(2,459)	12-Jan-22	38	–
EUR	15,868	USD	(18,032)	12-Jan-22	37	–
USD	100,000	TWD	(2,765,705)	10-Jan-22	37	–
GBP	1,091	USD	(1,441)	12-Jan-22	36	–
EUR	2,797	USD	(3,148)	12-Jan-22	36	–
GBP	1,299	USD	(1,723)	12-Jan-22	35	–
GBP	1,549	USD	(2,063)	12-Jan-22	34	–
GBP	1,940	USD	(2,592)	12-Jan-22	34	–
EUR	7,163	USD	(8,122)	04-Jan-22	34	–
GBP	10,874	USD	(14,684)	12-Jan-22	34	–
GBP	1,065	USD	(1,409)	12-Jan-22	33	–
GBP	1,209	USD	(1,604)	12-Jan-22	32	–
GBP	991	USD	(1,309)	12-Jan-22	32	–
GBP	1,000	USD	(1,323)	12-Jan-22	31	–
GBP	1,044	USD	(1,382)	12-Jan-22	31	–
GBP	1,004	USD	(1,330)	12-Jan-22	29	–
GBP	2,470	USD	(3,315)	12-Jan-22	29	–
GBP	1,060	USD	(1,407)	12-Jan-22	28	–
GBP	892	USD	(1,180)	12-Jan-22	28	–
GBP	1,607	USD	(2,147)	12-Jan-22	28	–
GBP	2,301	USD	(3,088)	04-Jan-22	27	–
GBP	914	USD	(1,210)	12-Jan-22	27	–
GBP	1,540	USD	(2,058)	12-Jan-22	27	–
TWD	780,277	USD	(28,176)	03-Jan-22	26	–
GBP	929	USD	(1,233)	12-Jan-22	25	–
GBP	2,089	USD	(2,803)	12-Jan-22	24	–
GBP	1,133	USD	(1,510)	12-Jan-22	23	–
KRW	237,777,577	USD	(200,000)	03-Jan-22	23	–
EUR	4,838	USD	(5,486)	12-Jan-22	23	–
GBP	858	USD	(1,139)	12-Jan-22	23	–
USD	163,438	TWD	(4,521,259)	10-Jan-22	22	–
GBP	990	USD	(1,318)	12-Jan-22	22	–
GBP	723	USD	(956)	12-Jan-22	22	–
GBP	1,823	USD	(2,446)	12-Jan-22	21	–
GBP	700	USD	(926)	12-Jan-22	21	–
BRL	560,929	USD	(100,000)	02-Feb-22	20	–
GBP	745	USD	(989)	12-Jan-22	20	–
GBP	5,992	USD	(8,092)	12-Jan-22	19	–
GBP	586	USD	(775)	12-Jan-22	18	–
GBP	610	USD	(808)	12-Jan-22	18	–
TWD	2,767,195	USD	(100,000)	03-Jan-22	18	–
GBP	1,047	USD	(1,399)	12-Jan-22	18	–
GBP	563	USD	(745)	12-Jan-22	17	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	5,424	USD	(7,325)	12-Jan-22	17	–
GBP	736	USD	(980)	12-Jan-22	16	–
GBP	4,982	USD	(6,728)	12-Jan-22	16	–
TWD	5,533,789	USD	(200,000)	03-Jan-22	14	–
EUR	1,194	USD	(1,348)	12-Jan-22	12	–
GBP	389	USD	(515)	12-Jan-22	12	–
GBP	469	USD	(622)	12-Jan-22	12	–
GBP	1,011	USD	(1,357)	04-Jan-22	12	–
GBP	3,449	USD	(4,658)	12-Jan-22	11	–
TWD	1,122,650	USD	(40,566)	03-Jan-22	11	–
GBP	343	USD	(454)	12-Jan-22	11	–
GBP	334	USD	(442)	12-Jan-22	10	–
GBP	345	USD	(457)	12-Jan-22	10	–
GBP	353	USD	(467)	12-Jan-22	10	–
GBP	847	USD	(1,137)	04-Jan-22	10	–
GBP	778	USD	(1,044)	04-Jan-22	9	–
GBP	298	USD	(395)	12-Jan-22	9	–
GBP	812	USD	(1,090)	12-Jan-22	9	–
GBP	336	USD	(446)	12-Jan-22	9	–
GBP	300	USD	(397)	12-Jan-22	9	–
GBP	392	USD	(522)	12-Jan-22	9	–
GBP	280	USD	(370)	12-Jan-22	9	–
GBP	316	USD	(418)	12-Jan-22	9	–
GBP	279	USD	(370)	12-Jan-22	8	–
GBP	269	USD	(356)	12-Jan-22	8	–
GBP	432	USD	(577)	12-Jan-22	8	–
NOK	500,000	SEK	(512,871)	12-Jan-22	8	–
GBP	279	USD	(369)	12-Jan-22	8	–
EUR	2,016	USD	(2,288)	12-Jan-22	8	–
EUR	914	USD	(1,032)	12-Jan-22	8	–
GBP	400	USD	(533)	12-Jan-22	8	–
GBP	222	USD	(294)	12-Jan-22	7	–
GBP	269	USD	(357)	12-Jan-22	7	–
GBP	273	USD	(362)	12-Jan-22	7	–
GBP	642	USD	(862)	04-Jan-22	7	–
GBP	413	USD	(552)	12-Jan-22	7	–
GBP	624	USD	(837)	04-Jan-22	7	–
GBP	538	USD	(722)	04-Jan-22	6	–
GBP	218	USD	(289)	12-Jan-22	6	–
GBP	161	USD	(213)	12-Jan-22	5	–
GBP	403	USD	(541)	12-Jan-22	5	–
GBP	299	USD	(400)	12-Jan-22	5	–
GBP	163	USD	(216)	12-Jan-22	5	–
GBP	454	USD	(609)	04-Jan-22	5	–
GBP	337	USD	(452)	12-Jan-22	4	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	116	USD	(153)	12-Jan-22	4	–
GBP	130	USD	(172)	12-Jan-22	4	–
GBP	136	USD	(180)	12-Jan-22	4	–
GBP	140	USD	(185)	12-Jan-22	4	–
GBP	127	USD	(168)	12-Jan-22	4	–
GBP	170	USD	(227)	12-Jan-22	3	–
GBP	96	USD	(127)	12-Jan-22	3	–
GBP	842	USD	(1,137)	12-Jan-22	3	–
GBP	115	USD	(153)	12-Jan-22	3	–
EUR	380	USD	(430)	12-Jan-22	3	–
GBP	95	USD	(126)	12-Jan-22	3	–
TWD	2,766,795	USD	(100,000)	03-Jan-22	3	–
GBP	96	USD	(127)	12-Jan-22	3	–
GBP	146	USD	(196)	12-Jan-22	3	–
GBP	107	USD	(142)	12-Jan-22	3	–
GBP	89	USD	(118)	12-Jan-22	2	–
GBP	70	USD	(93)	12-Jan-22	2	–
GBP	54	USD	(71)	12-Jan-22	2	–
GBP	64	USD	(85)	12-Jan-22	2	–
GBP	53	USD	(70)	12-Jan-22	2	–
GBP	120	USD	(160)	12-Jan-22	2	–
GBP	160	USD	(215)	04-Jan-22	2	–
GBP	138	USD	(185)	04-Jan-22	2	–
GBP	80	USD	(106)	12-Jan-22	2	–
GBP	775	USD	(1,047)	12-Jan-22	2	–
GBP	73	USD	(97)	12-Jan-22	2	–
GBP	61	USD	(81)	12-Jan-22	2	–
GBP	51	USD	(67)	12-Jan-22	2	–
GBP	114	USD	(152)	12-Jan-22	2	–
GBP	62	USD	(82)	12-Jan-22	1	–
GBP	65	USD	(87)	12-Jan-22	1	–
GBP	28	USD	(37)	12-Jan-22	1	–
GBP	49	USD	(65)	12-Jan-22	1	–
GBP	24	USD	(32)	12-Jan-22	1	–
GBP	28	USD	(37)	12-Jan-22	1	–
GBP	266	USD	(359)	12-Jan-22	1	–
EUR	97	USD	(109)	12-Jan-22	1	–
GBP	32	USD	(42)	12-Jan-22	1	–
GBP	34	USD	(45)	12-Jan-22	1	–
GBP	34	USD	(46)	12-Jan-22	1	–
EUR	362	USD	(411)	12-Jan-22	1	–
GBP	58	USD	(77)	12-Jan-22	1	–
GBP	43	USD	(57)	12-Jan-22	1	–
GBP	47	USD	(62)	12-Jan-22	1	–
GBP	40	USD	(53)	12-Jan-22	1	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	105	USD	(141)	04-Jan-22	1	–
GBP	32	USD	(42)	12-Jan-22	1	–
EUR	53	USD	(59)	12-Jan-22	1	–
GBP	90	USD	(121)	12-Jan-22	1	–
GBP	53	USD	(71)	12-Jan-22	1	–
GBP	20	USD	(27)	12-Jan-22	1	–
GBP	20	USD	(27)	12-Jan-22	1	–
GBP	83	USD	(111)	12-Jan-22	1	–
GBP	36	USD	(48)	12-Jan-22	1	–
GBP	35	USD	(46)	12-Jan-22	1	–
GBP	42	USD	(56)	12-Jan-22	1	–
GBP	215	USD	(290)	12-Jan-22	1	–
GBP	28	USD	(37)	12-Jan-22	1	–
GBP	34	USD	(45)	12-Jan-22	1	–
GBP	46	USD	(61)	12-Jan-22	1	–
GBP	27	USD	(36)	12-Jan-22	1	–
GBP	29	USD	(39)	12-Jan-22	1	–
GBP	45	USD	(60)	12-Jan-22	1	–
GBP	37	USD	(49)	12-Jan-22	1	–
EUR	231	USD	(262)	12-Jan-22	1	–
GBP	40	USD	(53)	12-Jan-22	1	–
GBP	95	USD	(128)	04-Jan-22	1	–
GBP	60	USD	(80)	12-Jan-22	1	–
GBP	1	USD	(1)	12-Jan-22	–	–
GBP	3	USD	(4)	12-Jan-22	–	–
EUR	20	USD	(23)	12-Jan-22	–	–
GBP	5	USD	(7)	12-Jan-22	–	–
GBP	0	USD	0	12-Jan-22	–	–
GBP	2	USD	(3)	12-Jan-22	–	–
GBP	11	USD	(15)	12-Jan-22	–	–
GBP	6	USD	(8)	12-Jan-22	–	–
GBP	1	USD	(2)	12-Jan-22	–	–
GBP	12	USD	(16)	12-Jan-22	–	–
GBP	4	USD	(6)	12-Jan-22	–	–
EUR	11	USD	(12)	12-Jan-22	–	–
GBP	36	USD	(48)	12-Jan-22	–	–
EUR	26	USD	(29)	12-Jan-22	–	–
GBP	9	USD	(12)	04-Jan-22	–	–
GBP	1	USD	(2)	12-Jan-22	–	–
GBP	18	USD	(24)	12-Jan-22	–	–
GBP	2	USD	(2)	12-Jan-22	–	–
EUR	2	USD	(2)	12-Jan-22	–	–
GBP	4	USD	(5)	12-Jan-22	–	–
GBP	15	USD	(20)	12-Jan-22	–	–
GBP	2	USD	(3)	12-Jan-22	–	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	19	USD	(26)	04-Jan-22	—	—
EUR	14	USD	(16)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—
GBP	9	USD	(12)	12-Jan-22	—	—
EUR	120	USD	(136)	12-Jan-22	—	—
GBP	3	USD	(4)	12-Jan-22	—	—
GBP	17	USD	(23)	12-Jan-22	—	—
GBP	17	USD	(23)	12-Jan-22	—	—
EUR	22	USD	(24)	12-Jan-22	—	—
GBP	16	USD	(21)	12-Jan-22	—	—
EUR	35	USD	(39)	12-Jan-22	—	—
GBP	2	USD	(3)	12-Jan-22	—	—
EUR	16	USD	(18)	12-Jan-22	—	—
GBP	13	USD	(17)	12-Jan-22	—	—
GBP	2	USD	(3)	12-Jan-22	—	—
GBP	4	USD	(6)	12-Jan-22	—	—
GBP	6	USD	(7)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—
GBP	0	USD	(1)	12-Jan-22	—	—
EUR	55	USD	(62)	12-Jan-22	—	—
GBP	30	USD	(40)	04-Jan-22	—	—
EUR	80	USD	(91)	12-Jan-22	—	—
GBP	16	USD	(21)	12-Jan-22	—	—
GBP	4	USD	(6)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—
GBP	2	USD	(3)	12-Jan-22	—	—
GBP	3	USD	(4)	12-Jan-22	—	—
EUR	42	USD	(48)	12-Jan-22	—	—
GBP	2	USD	(3)	12-Jan-22	—	—
GBP	3	USD	(4)	12-Jan-22	—	—
GBP	7	USD	(9)	12-Jan-22	—	—
GBP	2	USD	(3)	12-Jan-22	—	—
CHF	48	USD	(52)	12-Jan-22	—	—
GBP	0	USD	(1)	12-Jan-22	—	—
GBP	3	USD	(3)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—
EUR	89	USD	(101)	12-Jan-22	—	—
EUR	23	USD	(26)	12-Jan-22	—	—
GBP	16	USD	(21)	12-Jan-22	—	—
GBP	12	USD	(16)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—
GBP	7	USD	(9)	12-Jan-22	—	—
GBP	10	USD	(13)	12-Jan-22	—	—
GBP	4	USD	(5)	12-Jan-22	—	—
GBP	1	USD	(1)	12-Jan-22	—	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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	10	USD	(13)	12-Jan-22	–	–
GBP	2	USD	(2)	12-Jan-22	–	–
GBP	3	USD	(4)	04-Jan-22	–	–
GBP	15	USD	(20)	12-Jan-22	–	–
GBP	1	USD	(1)	12-Jan-22	–	–
GBP	4	USD	(5)	12-Jan-22	–	–
GBP	2	USD	(2)	12-Jan-22	–	–
GBP	18	USD	(24)	12-Jan-22	–	–
EUR	17	USD	(19)	12-Jan-22	–	–
EUR	46	USD	(52)	12-Jan-22	–	–
GBP	1	USD	(1)	12-Jan-22	–	–
EUR	12	USD	(13)	12-Jan-22	–	–
GBP	4	USD	(5)	12-Jan-22	–	–
GBP	3	USD	(4)	12-Jan-22	–	–
GBP	3	USD	(4)	12-Jan-22	–	–
EUR	16	USD	(17)	12-Jan-22	–	–
GBP	2	USD	(3)	12-Jan-22	–	–
GBP	0	USD	0	12-Jan-22	–	–
EUR	2	USD	(2)	12-Jan-22	–	–
GBP	0	USD	0	12-Jan-22	–	–
EUR	5	USD	(6)	12-Jan-22	–	–
GBP	12	USD	(16)	12-Jan-22	–	–
					<b>37,842,385</b>	<b>2.67</b>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
TRY	117,596,589	USD	(11,600,000)	09-Feb-22	(2,981,306)	(0.21)
JPY	4,409,026,380	GBP	(29,125,000)	12-Jan-22	(1,089,937)	(0.08)
TRY	34,345,637	USD	(3,500,000)	09-Feb-22	(982,797)	(0.07)
TRY	33,268,521	USD	(3,400,000)	09-Feb-22	(961,739)	(0.07)
TRY	37,463,521	USD	(3,700,000)	09-Feb-22	(954,286)	(0.07)
USD	77,619,436	EUR	(68,914,562)	12-Jan-22	(851,164)	(0.06)
USD	31,154,140	AUD	(43,900,000)	12-Jan-22	(786,034)	(0.06)
USD	81,343,801	EUR	(72,125,000)	12-Jan-22	(782,412)	(0.06)
TRY	24,853,949	USD	(2,600,000)	09-Feb-22	(778,446)	(0.06)
TRY	50,651,080	USD	(4,400,000)	09-Feb-22	(687,765)	(0.05)
JPY	2,555,380,000	EUR	(20,000,000)	12-Jan-22	(557,138)	(0.04)
TRY	20,410,138	USD	(2,000,000)	09-Feb-22	(504,134)	(0.04)
TRY	38,402,097	USD	(3,300,000)	09-Feb-22	(485,497)	(0.04)
TRY	15,385,776	USD	(1,600,000)	09-Feb-22	(472,371)	(0.03)
TRY	17,231,608	USD	(1,700,000)	09-Feb-22	(437,090)	(0.03)
EUR	25,200,000	GBP	(21,510,922)	12-Jan-22	(421,255)	(0.03)
USD	17,694,137	CAD	(22,900,000)	12-Jan-22	(409,212)	(0.03)
TRY	12,571,097	USD	(1,300,000)	09-Feb-22	(378,660)	(0.03)
USD	57,424,132	EUR	(50,750,000)	12-Jan-22	(363,116)	(0.03)
TRY	12,888,645	USD	(1,300,000)	09-Feb-22	(355,387)	(0.03)

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TRY	13,010,302	USD	(1,300,000)	09-Feb-22	(346,470)	(0.03)
TRY	13,176,426	USD	(1,300,000)	09-Feb-22	(334,295)	(0.02)
JPY	1,707,802,194	EUR	(13,300,000)	12-Jan-22	(296,821)	(0.02)
JPY	5,150,000,000	USD	(45,058,780)	12-Jan-22	(285,308)	(0.02)
JPY	3,530,546,400	EUR	(27,200,000)	12-Jan-22	(277,548)	(0.02)
USD	18,763,125	GBP	(14,062,500)	12-Jan-22	(270,848)	(0.02)
USD	44,609,434	EUR	(39,375,000)	12-Jan-22	(225,501)	(0.02)
JPY	1,480,947,115	EUR	(11,500,000)	12-Jan-22	(219,474)	(0.02)
USD	24,684,560	EUR	(21,867,327)	12-Jan-22	(215,000)	(0.02)
TRY	13,685,390	USD	(1,200,000)	09-Feb-22	(196,993)	(0.02)
USD	9,466,317	NZD	(14,100,000)	12-Jan-22	(189,879)	(0.01)
EUR	14,600,000	GBP	(12,415,095)	12-Jan-22	(179,658)	(0.01)
USD	17,354,368	NZD	(25,600,000)	12-Jan-22	(177,448)	(0.01)
JPY	524,531,910	GBP	(3,500,000)	12-Jan-22	(177,128)	(0.01)
TRY	6,065,585	USD	(600,000)	09-Feb-22	(155,451)	(0.01)
JPY	754,253,080	NZD	(9,800,000)	12-Jan-22	(154,014)	(0.01)
USD	6,900,000	INR	(524,579,400)	10-Jan-22	(150,485)	(0.01)
USD	6,207,347	GBP	(4,687,500)	12-Jan-22	(137,311)	(0.01)
USD	700,000	TRY	(11,545,828)	10-Mar-22	(126,441)	(0.01)
TRY	6,583,411	USD	(600,000)	09-Feb-22	(117,500)	(0.01)
USD	14,299,878	CHF	(13,125,000)	12-Jan-22	(106,862)	(0.01)
USD	8,435,048	CAD	(10,799,999)	12-Jan-22	(102,775)	(0.01)
USD	24,238,972	EUR	(21,375,000)	12-Jan-22	(99,992)	(0.01)
USD	5,600,000	INR	(424,141,200)	18-Jan-22	(92,266)	(0.01)
USD	31,600,000	CNH	(201,580,508)	12-Jan-22	(91,838)	(0.01)
JPY	263,613,300	CAD	(3,000,000)	12-Jan-22	(79,796)	(0.01)
USD	27,800,000	CNH	(177,310,068)	12-Jan-22	(76,118)	(0.01)
CHF	6,869,216	GBP	(5,625,000)	12-Jan-22	(73,551)	(0.01)
USD	3,400,000	NOK	(30,547,598)	12-Jan-22	(68,293)	(0.01)
USD	1,700,000	TRY	(24,699,596)	10-Mar-22	(67,977)	(0.01)
JPY	210,563,040	CAD	(2,400,000)	12-Jan-22	(66,685)	(0.01)
TRY	19,580,832	USD	(1,500,000)	09-Feb-22	(64,914)	(0.01)
TRY	1,892,186	USD	(200,000)	09-Feb-22	(61,321)	(0.01)
JPY	198,081,260	NZD	(2,600,000)	12-Jan-22	(58,481)	(0.01)
RUB	491,498,700	USD	(6,600,000)	12-Jan-22	(58,348)	(0.01)
USD	17,800,000	CNH	(113,588,030)	12-Jan-22	(57,944)	(0.01)
TRY	1,986,313	USD	(200,000)	09-Feb-22	(54,422)	(0.01)
USD	13,000,000	TWD	(361,128,300)	24-Jan-22	(52,225)	–
EUR	3,200,000	GBP	(2,729,066)	12-Jan-22	(50,136)	–
USD	12,400,000	TWD	(344,395,120)	18-Jan-22	(47,574)	–
USD	1,100,000	TRY	(15,654,197)	10-Feb-22	(46,392)	–
JPY	195,838,560	AUD	(2,400,000)	12-Jan-22	(43,563)	–
USD	900,000	TRY	(13,173,529)	10-Mar-22	(42,951)	–
TWD	297,692,280	USD	(10,800,000)	24-Jan-22	(40,537)	–
JPY	363,881,320	AUD	(4,400,000)	12-Jan-22	(37,753)	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	2,569,479	CHF	(2,375,000)	12-Jan-22	(37,455)	—
USD	5,418,160	CAD	(6,900,000)	12-Jan-22	(36,561)	—
USD	6,438,897	AUD	(8,900,000)	12-Jan-22	(36,446)	—
USD	1,403,203	GBP	(1,060,708)	12-Jan-22	(32,494)	—
USD	5,800,000	INR	(434,965,200)	24-Jan-22	(31,146)	—
GBP	4,772,650	EUR	(5,700,000)	12-Jan-22	(30,480)	—
JPY	251,114,360	CAD	(2,800,000)	12-Jan-22	(30,352)	—
USD	300,000	TRY	(4,610,717)	10-Mar-22	(30,031)	—
TRY	5,054,431	USD	(400,000)	10-Feb-22	(29,853)	—
EUR	1,625,000	CAD	(2,376,043)	12-Jan-22	(28,024)	—
USD	500,000	TRY	(7,191,051)	10-Feb-22	(26,617)	—
USD	1,092,104	GBP	(824,724)	12-Jan-22	(24,183)	—
USD	2,800,000	HUF	(916,709,416)	12-Jan-22	(23,438)	—
USD	703,506	CLP	(619,599,853)	24-Jan-22	(21,778)	—
RUB	141,147,770	USD	(1,900,000)	12-Jan-22	(21,380)	—
USD	1,126,239	MXN	(23,500,000)	12-Jan-22	(20,082)	—
USD	900,000	CLP	(785,403,000)	24-Jan-22	(19,368)	—
CLP	1,006,572,000	USD	(1,200,000)	03-Jan-22	(18,577)	—
USD	638,021	CLP	(560,917,081)	24-Jan-22	(18,571)	—
USD	1,902,710	CHF	(1,750,000)	12-Jan-22	(18,189)	—
EUR	2,800,000	GBP	(2,368,257)	12-Jan-22	(17,238)	—
USD	816,801	CLP	(712,213,259)	24-Jan-22	(16,893)	—
USD	700,000	PLN	(2,886,170)	12-Jan-22	(15,974)	—
EUR	2,299,997	GBP	(1,946,630)	12-Jan-22	(15,890)	—
JPY	161,898,120	CAD	(1,800,000)	12-Jan-22	(15,448)	—
GBP	5,290,110	EUR	(6,300,000)	12-Jan-22	(13,283)	—
USD	600,000	CZK	(13,400,472)	12-Jan-22	(12,907)	—
KRW	2,006,459,000	USD	(1,700,000)	07-Jan-22	(12,263)	—
USD	3,200,000	CNH	(20,429,728)	12-Jan-22	(11,896)	—
COP	1,172,049,000	USD	(300,000)	03-Jan-22	(11,744)	—
TRY	3,933,471	USD	(300,000)	09-Feb-22	(11,715)	—
JPY	199,516,320	AUD	(2,400,000)	12-Jan-22	(11,589)	—
USD	700,000	INR	(53,012,050)	18-Jan-22	(11,458)	—
USD	900,000	SGD	(1,228,087)	12-Jan-22	(11,272)	—
USD	200,000	TRY	(2,880,726)	10-Feb-22	(10,962)	—
USD	3,579,068	CHF	(3,270,184)	12-Jan-22	(10,470)	—
USD	450,483	GBP	(340,220)	12-Jan-22	(10,014)	—
EUR	625,000	AUD	(991,569)	12-Jan-22	(9,767)	—
USD	200,000	TRY	(2,930,060)	10-Mar-22	(9,731)	—
JPY	124,948,640	NZD	(1,600,000)	12-Jan-22	(9,450)	—
CLP	845,603,559	USD	(1,000,000)	18-Jan-22	(9,325)	—
USD	900,000	PLN	(3,662,465)	12-Jan-22	(8,550)	—
USD	400,000	CLP	(348,676,000)	20-Jan-22	(8,379)	—
USD	500,000	PLN	(2,048,336)	12-Jan-22	(8,132)	—
USD	1,333,502	MXN	(27,500,000)	12-Jan-22	(7,938)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	400,000	INR	(30,396,451)	24-Jan-22	(7,495)	—
USD	972,642	EUR	(860,443)	12-Jan-22	(7,114)	—
USD	290,762	INR	(22,205,531)	21-Jan-22	(7,088)	—
KRW	1,062,378,000	USD	(900,000)	10-Jan-22	(6,488)	—
USD	1,200,000	CNH	(7,672,500)	12-Jan-22	(6,246)	—
USD	300,000	INR	(22,809,038)	18-Jan-22	(6,113)	—
USD	501,732	GBP	(375,000)	12-Jan-22	(5,841)	—
KRW	944,096,000	USD	(800,000)	06-Jan-22	(5,840)	—
COP	790,390,000	USD	(200,000)	11-Jan-22	(5,755)	—
USD	400,000	SGD	(546,803)	12-Jan-22	(5,742)	—
USD	265,030	GBP	(200,000)	12-Jan-22	(5,675)	—
JPY	50,000,000	USD	(440,127)	12-Jan-22	(5,433)	—
TWD	38,589,740	USD	(1,400,000)	24-Jan-22	(5,255)	—
USD	400,000	BRL	(2,256,983)	04-Jan-22	(5,203)	—
USD	200,000	TRY	(2,801,655)	10-Feb-22	(5,171)	—
USD	300,000	INR	(22,681,050)	03-Jan-22	(5,117)	—
KRW	826,084,000	USD	(700,000)	06-Jan-22	(5,110)	—
TRY	1,297,692	USD	(100,000)	10-Feb-22	(4,967)	—
USD	300,000	INR	(22,720,050)	18-Jan-22	(4,919)	—
USD	200,000	NOK	(1,803,409)	12-Jan-22	(4,754)	—
USD	200,000	INR	(15,264,226)	21-Jan-22	(4,744)	—
USD	3,000,000	TWD	(83,128,200)	03-Jan-22	(4,598)	—
TRY	1,333,257	USD	(100,000)	10-Mar-22	(4,567)	—
JPY	62,497,760	NZD	(800,000)	12-Jan-22	(4,521)	—
KRW	898,200,174	USD	(759,990)	03-Jan-22	(4,406)	—
SEK	8,963,006	EUR	(875,000)	12-Jan-22	(4,377)	—
USD	200,000	BRL	(1,138,364)	04-Jan-22	(4,374)	—
USD	300,000	INR	(22,621,950)	03-Jan-22	(4,322)	—
USD	200,000	INR	(15,212,900)	14-Jan-22	(4,316)	—
CHF	304,352	GBP	(250,000)	12-Jan-22	(4,308)	—
CLP	166,773,712	USD	(200,000)	03-Jan-22	(4,256)	—
USD	200,000	INR	(15,216,626)	18-Jan-22	(4,218)	—
USD	503,399	GBP	(375,000)	12-Jan-22	(4,173)	—
CLP	430,588,856	USD	(508,587)	18-Jan-22	(4,126)	—
JPY	15,283,300	NZD	(200,000)	12-Jan-22	(4,096)	—
COP	390,674,356	USD	(100,000)	14-Jan-22	(4,025)	—
USD	501,637	EUR	(444,000)	12-Jan-22	(3,931)	—
USD	200,000	BRL	(1,143,354)	02-Feb-22	(3,873)	—
USD	200,000	BRL	(1,142,702)	02-Feb-22	(3,757)	—
COP	800,888,713	USD	(200,000)	31-Jan-22	(3,665)	—
USD	300,000	PLN	(1,223,662)	12-Jan-22	(3,555)	—
USD	400,000	PLN	(1,626,680)	12-Jan-22	(3,531)	—
KRW	471,379,154	USD	(400,000)	03-Jan-22	(3,467)	—
USD	200,000	INR	(15,135,626)	10-Jan-22	(3,427)	—
USD	200,000	ILS	(632,379)	12-Jan-22	(3,412)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
COP	800,666,000	USD	(200,000)	18-Jan-22	(3,401)	—
KRW	2,494,359,000	USD	(2,100,000)	24-Jan-22	(3,314)	—
USD	100,000	BRL	(575,426)	04-Jan-22	(3,308)	—
USD	100,000	BRL	(575,153)	04-Jan-22	(3,259)	—
USD	100,000	BRL	(574,906)	04-Jan-22	(3,215)	—
CLP	167,767,712	USD	(200,000)	03-Jan-22	(3,090)	—
USD	100,000	BRL	(573,916)	04-Jan-22	(3,037)	—
USD	100,000	BRL	(573,726)	04-Jan-22	(3,003)	—
CLP	167,894,000	USD	(200,000)	07-Jan-22	(2,997)	—
USD	100,000	BRL	(573,596)	04-Jan-22	(2,980)	—
USD	100,000	BRL	(573,335)	04-Jan-22	(2,933)	—
USD	100,000	BRL	(573,136)	04-Jan-22	(2,897)	—
EUR	125,000	NOK	(1,278,811)	12-Jan-22	(2,860)	—
COP	395,569,356	USD	(100,000)	11-Jan-22	(2,786)	—
USD	100,000	BRL	(572,516)	04-Jan-22	(2,786)	—
USD	500,000	PLN	(2,026,779)	12-Jan-22	(2,785)	—
USD	100,000	BRL	(572,496)	04-Jan-22	(2,782)	—
USD	408,927	CHF	(375,000)	12-Jan-22	(2,694)	—
USD	500,000	INR	(37,497,000)	24-Jan-22	(2,685)	—
USD	100,000	INR	(7,653,313)	20-Jan-22	(2,675)	—
TWD	19,293,680	USD	(700,000)	24-Jan-22	(2,670)	—
USD	100,000	CZK	(2,244,054)	12-Jan-22	(2,638)	—
USD	100,000	INR	(7,650,213)	20-Jan-22	(2,634)	—
USD	100,000	INR	(7,649,813)	20-Jan-22	(2,628)	—
AUD	8,135,418	GBP	(4,375,000)	12-Jan-22	(2,622)	—
USD	100,000	BRL	(571,566)	04-Jan-22	(2,615)	—
USD	100,000	INR	(7,645,213)	20-Jan-22	(2,567)	—
USD	100,000	INR	(7,644,513)	20-Jan-22	(2,557)	—
USD	100,000	INR	(7,644,213)	20-Jan-22	(2,553)	—
USD	200,000	PLN	(816,509)	12-Jan-22	(2,552)	—
USD	100,000	INR	(7,643,613)	20-Jan-22	(2,545)	—
USD	300,000	SEK	(2,733,685)	12-Jan-22	(2,543)	—
USD	100,000	BRL	(571,036)	04-Jan-22	(2,520)	—
USD	100,000	BRL	(571,018)	04-Jan-22	(2,517)	—
KRW	472,577,954	USD	(400,000)	03-Jan-22	(2,458)	—
CLP	254,039,558	USD	(300,062)	18-Jan-22	(2,439)	—
USD	100,000	BRL	(570,543)	04-Jan-22	(2,431)	—
KRW	234,939,577	USD	(200,000)	13-Jan-22	(2,428)	—
USD	143,913	MXN	(3,000,000)	12-Jan-22	(2,426)	—
USD	100,000	BRL	(570,484)	04-Jan-22	(2,421)	—
USD	100,000	INR	(7,635,013)	21-Jan-22	(2,411)	—
USD	100,000	INR	(7,634,213)	21-Jan-22	(2,400)	—
USD	116,952	GBP	(88,153)	12-Jan-22	(2,365)	—
USD	100,000	INR	(7,629,613)	21-Jan-22	(2,339)	—
USD	100,000	BRL	(570,012)	04-Jan-22	(2,336)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	1,700,000	TWD	(47,098,330)	03-Jan-22	(2,329)	—
USD	100,000	BRL	(569,962)	04-Jan-22	(2,327)	—
USD	100,000	BRL	(573,847)	02-Feb-22	(2,324)	—
USD	100,000	BRL	(569,833)	04-Jan-22	(2,304)	—
USD	100,000	BRL	(573,590)	02-Feb-22	(2,278)	—
USD	100,000	BRL	(573,470)	02-Feb-22	(2,256)	—
TWD	12,346,667	USD	(448,496)	28-Jan-22	(2,255)	—
USD	100,000	BRL	(569,516)	04-Jan-22	(2,247)	—
USD	100,000	BRL	(569,492)	04-Jan-22	(2,243)	—
USD	100,000	BRL	(569,406)	04-Jan-22	(2,227)	—
EUR	125,000	NOK	(1,273,224)	12-Jan-22	(2,225)	—
USD	100,000	BRL	(569,376)	04-Jan-22	(2,222)	—
USD	100,000	BRL	(573,194)	02-Feb-22	(2,207)	—
USD	365,181	TWD	(10,164,504)	03-Jan-22	(2,206)	—
USD	100,000	BRL	(569,206)	04-Jan-22	(2,191)	—
USD	100,000	INR	(7,606,300)	13-Jan-22	(2,175)	—
USD	100,000	INR	(7,613,113)	18-Jan-22	(2,173)	—
USD	1,400,000	TWD	(38,793,580)	03-Jan-22	(2,161)	—
USD	100,000	BRL	(568,996)	04-Jan-22	(2,154)	—
USD	100,000	INR	(7,616,413)	24-Jan-22	(2,106)	—
USD	100,000	BRL	(568,607)	04-Jan-22	(2,084)	—
USD	400,000	INR	(30,007,600)	27-Jan-22	(2,062)	—
NZD	634,463	AUD	(600,000)	12-Jan-22	(2,037)	—
HUF	110,251,572	EUR	(300,000)	12-Jan-22	(2,028)	—
USD	500,000	TWD	(13,889,550)	24-Jan-22	(2,009)	—
USD	200,000	SGD	(272,217)	12-Jan-22	(1,992)	—
EUR	200,000	PLN	(926,035)	12-Jan-22	(1,989)	—
USD	100,000	INR	(7,607,613)	24-Jan-22	(1,988)	—
KRW	235,519,577	USD	(200,000)	18-Jan-22	(1,981)	—
CLP	201,010,803	USD	(237,411)	18-Jan-22	(1,915)	—
USD	300,000	HUF	(98,006,991)	12-Jan-22	(1,859)	—
GBP	9,336,587	EUR	(11,100,000)	12-Jan-22	(1,858)	—
KRW	354,434,366	USD	(300,000)	03-Jan-22	(1,843)	—
USD	500,000	TWD	(13,884,450)	18-Jan-22	(1,830)	—
USD	1,200,000	TWD	(33,250,680)	03-Jan-22	(1,817)	—
USD	400,000	TWD	(11,117,261)	24-Jan-22	(1,810)	—
USD	100,000	PLN	(410,399)	12-Jan-22	(1,808)	—
USD	34,555	TRY	(496,018)	10-Feb-22	(1,770)	—
USD	100,000	BRL	(566,811)	04-Jan-22	(1,761)	—
USD	100,000	INR	(7,565,200)	06-Jan-22	(1,752)	—
USD	100,000	BRL	(566,759)	04-Jan-22	(1,752)	—
USD	78,993	GBP	(59,653)	12-Jan-22	(1,749)	—
USD	100,000	INR	(7,569,813)	10-Jan-22	(1,740)	—
CLP	180,129,920	USD	(212,771)	18-Jan-22	(1,738)	—
USD	100,000	INR	(7,562,500)	03-Jan-22	(1,735)	—



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	100,000	INR	(7,567,813)	10-Jan-22	(1,713)	—
USD	100,000	INR	(7,584,913)	24-Jan-22	(1,683)	—
USD	100,000	BRL	(566,346)	04-Jan-22	(1,678)	—
USD	74,292	GBP	(56,115)	12-Jan-22	(1,661)	—
AUD	1,600,000	CAD	(1,474,624)	12-Jan-22	(1,642)	—
KRW	235,813,977	USD	(200,000)	03-Jan-22	(1,629)	—
USD	79,161	GBP	(59,668)	12-Jan-22	(1,601)	—
USD	100,000	INR	(7,559,213)	10-Jan-22	(1,598)	—
CLP	83,850,856	USD	(100,000)	06-Jan-22	(1,597)	—
AUD	2,788,343	GBP	(1,500,000)	12-Jan-22	(1,585)	—
USD	100,000	CLP	(86,772,644)	24-Jan-22	(1,573)	—
USD	100,000	CLP	(86,770,144)	24-Jan-22	(1,570)	—
KRW	354,900,000	USD	(300,000)	14-Jan-22	(1,560)	—
CLP	83,941,856	USD	(100,000)	10-Jan-22	(1,546)	—
KRW	235,921,577	USD	(200,000)	03-Jan-22	(1,538)	—
CLP	424,995,000	USD	(500,000)	10-Jan-22	(1,531)	—
USD	400,000	TWD	(11,109,440)	24-Jan-22	(1,527)	—
CLP	83,964,856	USD	(100,000)	10-Jan-22	(1,519)	—
USD	173,773	GBP	(129,500)	05-Jan-22	(1,512)	—
USD	100,000	SGD	(136,799)	12-Jan-22	(1,509)	—
USD	172,446	GBP	(128,511)	05-Jan-22	(1,500)	—
USD	69,270	GBP	(52,273)	12-Jan-22	(1,483)	—
CLP	425,280,000	USD	(500,000)	14-Jan-22	(1,478)	—
EUR	375,000	SEK	(3,871,586)	12-Jan-22	(1,477)	—
RUB	7,402,801	USD	(100,000)	12-Jan-22	(1,472)	—
USD	100,000	INR	(7,548,513)	10-Jan-22	(1,454)	—
CLP	83,974,856	USD	(100,000)	06-Jan-22	(1,452)	—
USD	84,203	INR	(6,372,325)	10-Jan-22	(1,443)	—
CLP	169,537,712	USD	(200,000)	20-Jan-22	(1,433)	—
USD	234,819	TWD	(6,535,871)	03-Jan-22	(1,414)	—
AUD	200,000	CAD	(185,839)	12-Jan-22	(1,399)	—
AUD	463,166	GBP	(250,000)	12-Jan-22	(1,398)	—
KRW	236,114,977	USD	(200,000)	03-Jan-22	(1,375)	—
CLP	84,040,856	USD	(100,000)	06-Jan-22	(1,374)	—
USD	104,338	GBP	(78,099)	04-Jan-22	(1,373)	—
RUB	22,437,070	USD	(300,000)	12-Jan-22	(1,372)	—
USD	100,000	INR	(7,538,013)	07-Jan-22	(1,368)	—
KRW	355,242,866	USD	(300,000)	20-Jan-22	(1,345)	—
RUB	14,923,442	USD	(200,000)	10-Jan-22	(1,341)	—
NZD	635,488	AUD	(600,000)	12-Jan-22	(1,335)	—
EUR	125,000	AUD	(197,437)	12-Jan-22	(1,315)	—
USD	55,533	GBP	(41,991)	12-Jan-22	(1,303)	—
USD	64,983	GBP	(48,971)	12-Jan-22	(1,301)	—
KRW	117,371,789	USD	(100,000)	13-Jan-22	(1,297)	—
TWD	6,923,062	USD	(251,504)	28-Jan-22	(1,286)	—



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
KRW	117,386,789	USD	(100,000)	13-Jan-22	(1,284)	—
CLP	84,123,856	USD	(100,000)	06-Jan-22	(1,277)	—
USD	100,000	INR	(7,525,213)	03-Jan-22	(1,233)	—
USD	52,294	GBP	(39,542)	12-Jan-22	(1,227)	—
USD	295,293	EUR	(260,444)	03-Jan-22	(1,223)	—
USD	100,000	BRL	(563,806)	04-Jan-22	(1,222)	—
USD	100,000	INR	(7,524,313)	03-Jan-22	(1,221)	—
EUR	625,000	CHF	(649,429)	12-Jan-22	(1,184)	—
EUR	250,000	SEK	(2,582,780)	12-Jan-22	(1,176)	—
USD	100,000	BRL	(567,333)	02-Feb-22	(1,162)	—
USD	134,192	GBP	(100,000)	12-Jan-22	(1,160)	—
AUD	200,000	CAD	(185,526)	12-Jan-22	(1,152)	—
USD	100,000	INR	(7,521,913)	07-Jan-22	(1,152)	—
USD	57,839	GBP	(43,579)	12-Jan-22	(1,147)	—
USD	300,000	TWD	(8,331,930)	24-Jan-22	(1,140)	—
CLP	84,243,856	USD	(100,000)	06-Jan-22	(1,136)	—
USD	55,841	GBP	(42,082)	12-Jan-22	(1,118)	—
USD	47,502	GBP	(35,908)	12-Jan-22	(1,100)	—
EUR	100,000	PLN	(463,371)	12-Jan-22	(1,082)	—
USD	400,000	KRW	(477,072,000)	20-Jan-22	(1,078)	—
KRW	712,654,731	USD	(600,000)	28-Jan-22	(1,061)	—
USD	49,478	GBP	(37,338)	12-Jan-22	(1,060)	—
USD	100,000	ILS	(314,167)	12-Jan-22	(1,055)	—
USD	251,376	EUR	(221,681)	12-Jan-22	(1,044)	—
USD	510,221	EUR	(449,000)	12-Jan-22	(1,040)	—
CLP	84,385,856	USD	(100,000)	10-Jan-22	(1,025)	—
USD	500,000	KRW	(596,050,000)	24-Jan-22	(1,022)	—
KRW	236,549,577	USD	(200,000)	03-Jan-22	(1,010)	—
KRW	236,699,577	USD	(200,000)	20-Jan-22	(1,005)	—
USD	400,000	KRW	(477,060,046)	24-Jan-22	(1,003)	—
RUB	7,436,851	USD	(100,000)	10-Jan-22	(1,002)	—
RUB	14,949,304	USD	(200,000)	10-Jan-22	(997)	—
USD	200,000	BRL	(1,119,536)	04-Jan-22	(994)	—
USD	100,000	INR	(7,507,413)	03-Jan-22	(993)	—
CLP	84,716,856	USD	(100,000)	04-Feb-22	(987)	—
KRW	117,769,089	USD	(100,000)	18-Jan-22	(983)	—
KRW	117,771,489	USD	(100,000)	18-Jan-22	(981)	—
CLP	84,725,856	USD	(100,000)	04-Feb-22	(977)	—
RUB	7,438,871	USD	(100,000)	10-Jan-22	(975)	—
KRW	117,766,789	USD	(100,000)	14-Jan-22	(968)	—
KRW	117,789,489	USD	(100,000)	18-Jan-22	(965)	—
KRW	117,803,589	USD	(100,000)	18-Jan-22	(954)	—
KRW	831,635,000	USD	(700,000)	24-Jan-22	(952)	—
USD	40,426	GBP	(30,568)	12-Jan-22	(948)	—
KRW	117,810,589	USD	(100,000)	18-Jan-22	(948)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
TWD	5,507,389	USD	(200,000)	28-Jan-22	(948)	—
KRW	593,778,943	USD	(500,000)	27-Jan-22	(948)	—
KRW	117,811,089	USD	(100,000)	18-Jan-22	(947)	—
KRW	117,811,789	USD	(100,000)	18-Jan-22	(947)	—
KRW	712,674,000	USD	(600,000)	24-Jan-22	(947)	—
USD	40,400	GBP	(30,547)	12-Jan-22	(946)	—
CLP	84,408,856	USD	(100,000)	06-Jan-22	(942)	—
KRW	117,832,789	USD	(100,000)	18-Jan-22	(929)	—
KRW	117,833,789	USD	(100,000)	18-Jan-22	(928)	—
EUR	100,000	PLN	(462,739)	12-Jan-22	(926)	—
KRW	117,840,489	USD	(100,000)	18-Jan-22	(923)	—
CLP	119,711,109	USD	(141,169)	18-Jan-22	(920)	—
USD	600,000	TWD	(16,625,640)	03-Jan-22	(920)	—
KRW	117,843,789	USD	(100,000)	18-Jan-22	(920)	—
KRW	117,852,189	USD	(100,000)	18-Jan-22	(913)	—
KRW	117,852,589	USD	(100,000)	18-Jan-22	(912)	—
USD	100,000	BRL	(562,016)	04-Jan-22	(901)	—
KRW	117,813,289	USD	(100,000)	03-Jan-22	(893)	—
EUR	100,000	PLN	(462,590)	12-Jan-22	(888)	—
KRW	117,885,889	USD	(100,000)	18-Jan-22	(884)	—
KRW	236,991,577	USD	(200,000)	03-Feb-22	(873)	—
USD	38,278	GBP	(28,909)	12-Jan-22	(851)	—
CLP	84,825,856	USD	(100,000)	03-Feb-22	(846)	—
NOK	1,246,189	EUR	(125,000)	12-Jan-22	(844)	—
GBP	500,000	AUD	(931,317)	12-Jan-22	(832)	—
USD	35,351	GBP	(26,729)	12-Jan-22	(828)	—
EUR	125,000	SEK	(1,293,491)	12-Jan-22	(820)	—
KRW	117,900,789	USD	(100,000)	03-Jan-22	(820)	—
KRW	117,901,189	USD	(100,000)	03-Jan-22	(819)	—
USD	400,000	KRW	(476,840,000)	24-Jan-22	(818)	—
KRW	117,916,189	USD	(100,000)	03-Jan-22	(807)	—
USD	41,672	CLP	(36,287,621)	24-Jan-22	(805)	—
CLP	255,383,568	USD	(300,000)	18-Jan-22	(803)	—
KRW	237,075,577	USD	(200,000)	03-Feb-22	(802)	—
CLP	84,530,856	USD	(100,000)	03-Jan-22	(785)	—
KRW	117,946,789	USD	(100,000)	03-Jan-22	(781)	—
USD	100,000	BRL	(561,329)	04-Jan-22	(777)	—
USD	100,000	BRL	(561,311)	04-Jan-22	(774)	—
KRW	356,039,366	USD	(300,000)	28-Jan-22	(772)	—
EUR	125,000	CAD	(181,017)	12-Jan-22	(768)	—
EUR	375,000	CHF	(389,709)	12-Jan-22	(767)	—
KRW	117,963,789	USD	(100,000)	03-Jan-22	(767)	—
USD	35,688	GBP	(26,931)	12-Jan-22	(764)	—
RUB	17,115,594	USD	(228,603)	10-Jan-22	(762)	—
KRW	117,970,789	USD	(100,000)	03-Jan-22	(761)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
KRW	118,000,689	USD	(100,000)	03-Jan-22	(735)	—
USD	47,368	GBP	(35,538)	12-Jan-22	(734)	—
USD	200,000	TWD	(5,553,780)	18-Jan-22	(732)	—
USD	32,481	GBP	(24,534)	12-Jan-22	(726)	—
USD	36,432	GBP	(27,450)	12-Jan-22	(722)	—
USD	32,370	GBP	(24,445)	12-Jan-22	(717)	—
USD	100,000	BRL	(560,990)	04-Jan-22	(716)	—
USD	81,477	GBP	(60,719)	05-Jan-22	(709)	—
USD	100,000	NOK	(886,967)	12-Jan-22	(704)	—
USD	34,922	GBP	(26,318)	12-Jan-22	(700)	—
EUR	125,000	CHF	(130,307)	12-Jan-22	(699)	—
USD	200,000	TWD	(5,552,811)	20-Jan-22	(696)	—
USD	300,000	KRW	(357,726,634)	24-Jan-22	(695)	—
USD	200,000	TWD	(5,552,511)	18-Jan-22	(686)	—
USD	400,000	TWD	(11,086,021)	18-Jan-22	(685)	—
USD	30,825	GBP	(23,278)	12-Jan-22	(683)	—
USD	200,000	TWD	(5,552,411)	18-Jan-22	(682)	—
USD	51,711	GBP	(38,707)	04-Jan-22	(680)	—
USD	33,890	GBP	(25,540)	12-Jan-22	(679)	—
RUB	14,973,157	USD	(200,000)	10-Jan-22	(679)	—
KRW	356,141,366	USD	(300,000)	27-Jan-22	(675)	—
EUR	125,000	CHF	(130,284)	12-Jan-22	(674)	—
USD	100,000	INR	(7,518,913)	31-Jan-22	(670)	—
EUR	400,000	PLN	(1,838,701)	12-Jan-22	(662)	—
RUB	7,462,352	USD	(100,000)	10-Jan-22	(662)	—
USD	29,545	GBP	(22,316)	12-Jan-22	(661)	—
CLP	84,818,856	USD	(100,000)	20-Jan-22	(658)	—
GBP	250,000	CHF	(308,867)	12-Jan-22	(649)	—
KRW	237,263,577	USD	(200,000)	03-Feb-22	(644)	—
USD	100,000	BRL	(560,576)	04-Jan-22	(642)	—
USD	600,000	KRW	(714,000,000)	03-Jan-22	(631)	—
KRW	118,200,789	USD	(100,000)	20-Jan-22	(628)	—
KRW	118,134,789	USD	(100,000)	03-Jan-22	(623)	—
USD	400,000	TWD	(11,083,880)	03-Jan-22	(617)	—
RUB	15,944,198	USD	(212,855)	10-Jan-22	(608)	—
KRW	118,229,789	USD	(100,000)	20-Jan-22	(603)	—
KRW	118,168,789	USD	(100,000)	03-Jan-22	(594)	—
CLP	170,112,000	USD	(200,000)	14-Jan-22	(591)	—
CLP	170,092,000	USD	(200,000)	13-Jan-22	(586)	—
USD	44,380	GBP	(33,219)	04-Jan-22	(584)	—
USD	25,922	GBP	(19,580)	12-Jan-22	(580)	—
USD	24,239	GBP	(18,328)	12-Jan-22	(569)	—
KRW	118,281,789	USD	(100,000)	20-Jan-22	(560)	—
CHF	518,172	EUR	(500,000)	12-Jan-22	(558)	—
KRW	118,220,589	USD	(100,000)	03-Jan-22	(551)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
KRW	475,220,000	USD	(400,000)	24-Jan-22	(544)	—
USD	200,000	KRW	(238,536,000)	20-Jan-22	(539)	—
KRW	237,322,177	USD	(200,000)	27-Jan-22	(538)	—
USD	50,542	EUR	(44,855)	12-Jan-22	(532)	—
KRW	118,305,000	USD	(100,000)	18-Jan-22	(532)	—
USD	100,000	BRL	(559,807)	04-Jan-22	(504)	—
USD	200,000	KRW	(238,530,000)	24-Jan-22	(501)	—
USD	200,000	KRW	(238,530,000)	24-Jan-22	(501)	—
USD	200,000	KRW	(238,528,423)	24-Jan-22	(500)	—
TWD	2,753,595	USD	(100,000)	28-Jan-22	(478)	—
USD	36,233	GBP	(27,121)	04-Jan-22	(477)	—
USD	20,289	GBP	(15,341)	12-Jan-22	(475)	—
USD	20,234	GBP	(15,300)	12-Jan-22	(475)	—
TWD	2,753,695	USD	(100,000)	28-Jan-22	(474)	—
USD	54,353	GBP	(40,504)	12-Jan-22	(470)	—
USD	22,920	GBP	(17,276)	12-Jan-22	(464)	—
USD	35,051	GBP	(26,236)	04-Jan-22	(461)	—
USD	100,000	TWD	(2,779,435)	24-Jan-22	(457)	—
USD	100,000	TWD	(2,779,405)	24-Jan-22	(456)	—
USD	100,000	SEK	(907,672)	12-Jan-22	(454)	—
TWD	2,753,695	USD	(100,000)	07-Feb-22	(450)	—
TWD	2,754,675	USD	(100,000)	28-Jan-22	(439)	—
USD	32,998	GBP	(24,697)	12-Jan-22	(430)	—
USD	100,000	TWD	(2,778,505)	21-Jan-22	(424)	—
TWD	2,754,495	USD	(100,000)	07-Feb-22	(421)	—
USD	18,331	GBP	(13,844)	12-Jan-22	(408)	—
USD	100,000	TWD	(2,778,005)	21-Jan-22	(406)	—
USD	100,000	TWD	(2,777,835)	21-Jan-22	(400)	—
INR	7,444,787	USD	(100,000)	04-Feb-22	(396)	—
USD	17,833	GBP	(13,468)	12-Jan-22	(396)	—
USD	42,590	EUR	(37,748)	12-Jan-22	(392)	—
USD	25,166	GBP	(18,881)	12-Jan-22	(390)	—
USD	100,000	TWD	(2,777,505)	21-Jan-22	(388)	—
USD	16,456	GBP	(12,443)	12-Jan-22	(386)	—
USD	100,000	TWD	(2,777,380)	18-Jan-22	(384)	—
USD	100,000	TWD	(2,777,405)	20-Jan-22	(384)	—
USD	18,671	GBP	(14,073)	12-Jan-22	(378)	—
USD	16,077	GBP	(12,156)	12-Jan-22	(377)	—
USD	17,467	GBP	(13,181)	12-Jan-22	(374)	—
USD	100,000	CLP	(85,831,144)	31-Jan-22	(372)	—
USD	100,000	KRW	(119,314,811)	03-Jan-22	(370)	—
ZAR	14,350,468	USD	(900,000)	12-Jan-22	(365)	—
USD	100,000	TWD	(2,776,805)	20-Jan-22	(363)	—
USD	27,796	GBP	(20,804)	12-Jan-22	(362)	—
KRW	118,592,789	USD	(100,000)	03-Feb-22	(355)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	17,355	GBP	(13,076)	12-Jan-22	(344)	—
KRW	436,599,355	USD	(367,619)	03-Jan-22	(343)	—
NOK	5,000,000	SEK	(5,132,545)	12-Jan-22	(343)	—
CHF	153,831	GBP	(125,000)	12-Jan-22	(337)	—
USD	41,734	EUR	(36,939)	12-Jan-22	(327)	—
USD	13,913	GBP	(10,520)	12-Jan-22	(326)	—
USD	100,000	HUF	(32,572,632)	12-Jan-22	(323)	—
USD	15,899	GBP	(11,982)	12-Jan-22	(319)	—
USD	100,000	TWD	(2,775,605)	21-Jan-22	(319)	—
USD	42,710	EUR	(37,783)	12-Jan-22	(312)	—
INR	7,451,687	USD	(100,000)	04-Feb-22	(303)	—
TWD	5,525,389	USD	(200,000)	28-Jan-22	(298)	—
USD	13,429	GBP	(10,141)	12-Jan-22	(297)	—
USD	13,263	GBP	(10,009)	12-Jan-22	(284)	—
EUR	100,000	HUF	(37,061,113)	12-Jan-22	(281)	—
USD	13,885	GBP	(10,464)	12-Jan-22	(278)	—
USD	20,970	GBP	(15,695)	12-Jan-22	(273)	—
USD	13,437	GBP	(10,128)	12-Jan-22	(272)	—
KRW	237,427,777	USD	(200,000)	03-Jan-22	(271)	—
USD	15,797	INR	(1,195,472)	10-Jan-22	(270)	—
USD	100,000	BRL	(558,495)	04-Jan-22	(268)	—
TWD	27,659,900	USD	(1,000,000)	10-Jan-22	(266)	—
USD	13,384	GBP	(10,084)	12-Jan-22	(265)	—
USD	13,116	GBP	(9,884)	12-Jan-22	(263)	—
KRW	118,677,789	USD	(100,000)	28-Jan-22	(259)	—
USD	12,802	GBP	(9,648)	12-Jan-22	(257)	—
USD	200,000	KRW	(238,238,423)	24-Jan-22	(256)	—
TWD	2,759,095	USD	(100,000)	07-Feb-22	(255)	—
TWD	71,927,440	USD	(2,600,000)	07-Jan-22	(254)	—
RUB	7,493,202	USD	(100,000)	10-Jan-22	(251)	—
RUB	6,527,717	USD	(87,145)	10-Jan-22	(249)	—
USD	42,373	EUR	(37,431)	12-Jan-22	(249)	—
USD	16,028	GBP	(12,025)	12-Jan-22	(248)	—
KRW	237,455,577	USD	(200,000)	03-Jan-22	(248)	—
USD	10,657	GBP	(8,056)	12-Jan-22	(247)	—
KRW	47,268,890	USD	(40,010)	03-Jan-22	(246)	—
USD	10,503	GBP	(7,942)	12-Jan-22	(246)	—
USD	100,000	KRW	(119,257,911)	24-Jan-22	(245)	—
USD	27,937	GBP	(20,819)	12-Jan-22	(242)	—
USD	100,000	KRW	(119,254,211)	24-Jan-22	(242)	—
USD	12,032	GBP	(9,067)	12-Jan-22	(241)	—
USD	9,796	GBP	(7,416)	12-Jan-22	(241)	—
KRW	112,162,818	USD	(94,504)	28-Jan-22	(239)	—
USD	9,642	GBP	(7,299)	12-Jan-22	(237)	—
USD	10,354	GBP	(7,821)	12-Jan-22	(232)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	100,000	KRW	(119,243,211)	24-Jan-22	(232)	—
KRW	118,712,889	USD	(100,000)	28-Jan-22	(230)	—
USD	9,238	INR	(705,655)	21-Jan-22	(227)	—
USD	100,000	KRW	(119,233,811)	24-Jan-22	(224)	—
USD	9,562	GBP	(7,230)	12-Jan-22	(224)	—
BRL	555,754	USD	(100,000)	04-Jan-22	(224)	—
USD	16,849	GBP	(12,612)	04-Jan-22	(222)	—
INR	7,457,887	USD	(100,000)	04-Feb-22	(220)	—
KRW	118,726,789	USD	(100,000)	28-Jan-22	(218)	—
USD	14,034	GBP	(10,529)	12-Jan-22	(217)	—
USD	9,441	GBP	(7,131)	12-Jan-22	(211)	—
USD	8,959	GBP	(6,774)	12-Jan-22	(210)	—
USD	200,000	KRW	(238,000,000)	03-Jan-22	(210)	—
USD	100,000	KRW	(119,213,211)	24-Jan-22	(207)	—
USD	10,297	GBP	(7,760)	12-Jan-22	(206)	—
USD	26,169	EUR	(23,162)	12-Jan-22	(205)	—
BRL	555,863	USD	(100,000)	04-Jan-22	(204)	—
TWD	2,761,095	USD	(100,000)	13-Jan-22	(204)	—
USD	9,032	GBP	(6,822)	12-Jan-22	(202)	—
USD	7,757	GBP	(5,872)	12-Jan-22	(191)	—
USD	9,463	GBP	(7,133)	12-Jan-22	(191)	—
USD	14,566	GBP	(10,902)	12-Jan-22	(190)	—
USD	14,491	GBP	(10,846)	12-Jan-22	(189)	—
USD	8,451	GBP	(6,382)	12-Jan-22	(187)	—
USD	8,300	GBP	(6,269)	12-Jan-22	(186)	—
USD	14,153	GBP	(10,593)	12-Jan-22	(184)	—
KRW	118,767,189	USD	(100,000)	28-Jan-22	(184)	—
USD	11,829	GBP	(8,875)	12-Jan-22	(183)	—
USD	8,125	GBP	(6,136)	12-Jan-22	(180)	—
USD	200,000	TWD	(5,538,451)	14-Jan-22	(179)	—
USD	7,607	GBP	(5,750)	12-Jan-22	(176)	—
BRL	559,832	USD	(100,000)	02-Feb-22	(175)	—
BRL	559,842	USD	(100,000)	02-Feb-22	(174)	—
USD	12,995	GBP	(9,727)	04-Jan-22	(171)	—
USD	6,789	GBP	(5,139)	12-Jan-22	(167)	—
USD	652,662	TWD	(18,061,868)	07-Jan-22	(166)	—
USD	100,000	BRL	(557,917)	04-Jan-22	(165)	—
USD	22,208	EUR	(19,646)	12-Jan-22	(162)	—
USD	7,079	GBP	(5,346)	12-Jan-22	(157)	—
USD	38,405	EUR	(33,864)	12-Jan-22	(155)	—
RUB	15,012,542	USD	(200,000)	10-Jan-22	(155)	—
USD	11,628	CHF	(10,733)	12-Jan-22	(154)	—
RUB	22,524,744	USD	(300,000)	10-Jan-22	(153)	—
KRW	118,802,289	USD	(100,000)	27-Jan-22	(150)	—
USD	6,695	GBP	(5,057)	12-Jan-22	(150)	—



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	17,110	GBP	(12,751)	05-Jan-22	(149)	—
USD	9,587	GBP	(7,193)	12-Jan-22	(149)	—
USD	579,844	TWD	(16,046,692)	07-Jan-22	(148)	—
USD	13,767	EUR	(12,218)	12-Jan-22	(145)	—
USD	7,155	GBP	(5,392)	12-Jan-22	(143)	—
USD	6,004	GBP	(4,540)	12-Jan-22	(141)	—
USD	6,063	GBP	(4,583)	12-Jan-22	(140)	—
USD	23,948	EUR	(21,155)	12-Jan-22	(140)	—
USD	59,794	GBP	(44,279)	12-Jan-22	(139)	—
USD	326,972	KRW	(389,152,957)	24-Jan-22	(139)	—
USD	5,854	GBP	(4,425)	12-Jan-22	(136)	—
USD	6,614	GBP	(4,984)	12-Jan-22	(132)	—
USD	5,914	GBP	(4,466)	12-Jan-22	(131)	—
CLP	85,437,856	USD	(100,000)	03-Feb-22	(130)	—
USD	14,969	GBP	(11,155)	12-Jan-22	(129)	—
TWD	2,763,195	USD	(100,000)	13-Jan-22	(128)	—
BRL	560,099	USD	(100,000)	02-Feb-22	(128)	—
KRW	118,833,789	USD	(100,000)	28-Jan-22	(128)	—
INR	7,463,487	USD	(100,000)	03-Feb-22	(127)	—
EUR	375,000	CHF	(389,125)	12-Jan-22	(126)	—
INR	7,463,787	USD	(100,000)	03-Feb-22	(123)	—
USD	9,217	GBP	(6,899)	04-Jan-22	(121)	—
USD	200,000	TWD	(5,536,811)	14-Jan-22	(120)	—
TWD	2,763,495	USD	(100,000)	28-Jan-22	(120)	—
KRW	118,735,889	USD	(100,000)	03-Jan-22	(117)	—
USD	5,275	GBP	(3,984)	12-Jan-22	(117)	—
USD	5,721	GBP	(4,312)	12-Jan-22	(116)	—
USD	8,827	GBP	(6,607)	04-Jan-22	(116)	—
USD	19,593	EUR	(17,308)	12-Jan-22	(115)	—
USD	13,074	GBP	(9,743)	05-Jan-22	(114)	—
INR	7,464,887	USD	(100,000)	03-Feb-22	(108)	—
USD	4,794	GBP	(3,621)	12-Jan-22	(107)	—
USD	5,255	GBP	(3,960)	12-Jan-22	(105)	—
USD	4,314	GBP	(3,261)	12-Jan-22	(100)	—
TWD	8,297,684	USD	(300,000)	27-Jan-22	(99)	—
USD	7,490	GBP	(5,606)	12-Jan-22	(98)	—
TWD	27,664,400	USD	(1,000,000)	07-Jan-22	(98)	—
USD	3,900	GBP	(2,952)	12-Jan-22	(96)	—
USD	4,754	GBP	(3,583)	12-Jan-22	(95)	—
USD	4,405	GBP	(3,324)	12-Jan-22	(94)	—
USD	4,688	GBP	(3,533)	12-Jan-22	(94)	—
USD	6,843	GBP	(5,122)	04-Jan-22	(90)	—
USD	4,415	GBP	(3,328)	12-Jan-22	(89)	—
USD	100,000	NOK	(881,545)	12-Jan-22	(88)	—
USD	100,000	KRW	(119,072,011)	24-Jan-22	(88)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	3,711	GBP	(2,806)	12-Jan-22	(87)	—
TWD	27,664,700	USD	(1,000,000)	06-Jan-22	(85)	—
USD	9,740	GBP	(7,258)	12-Jan-22	(84)	—
USD	35,740	GBP	(26,466)	12-Jan-22	(83)	—
USD	3,483	GBP	(2,633)	12-Jan-22	(81)	—
EUR	100,000	HUF	(36,995,603)	12-Jan-22	(79)	—
USD	3,648	GBP	(2,753)	12-Jan-22	(78)	—
USD	3,234	GBP	(2,445)	12-Jan-22	(76)	—
USD	9,519	EUR	(8,425)	12-Jan-22	(75)	—
USD	3,760	GBP	(2,833)	12-Jan-22	(75)	—
USD	5,741	GBP	(4,297)	12-Jan-22	(75)	—
USD	4,752	GBP	(3,565)	12-Jan-22	(74)	—
AUD	200,000	NZD	(212,588)	12-Jan-22	(74)	—
USD	3,126	GBP	(2,363)	12-Jan-22	(73)	—
USD	4,533	GBP	(3,401)	12-Jan-22	(70)	—
USD	2,837	GBP	(2,148)	12-Jan-22	(70)	—
TWD	2,764,895	USD	(100,000)	28-Jan-22	(69)	—
TWD	22,131,760	USD	(800,000)	06-Jan-22	(68)	—
USD	3,011	GBP	(2,274)	12-Jan-22	(67)	—
USD	3,375	GBP	(2,543)	12-Jan-22	(67)	—
USD	4,264	GBP	(3,199)	12-Jan-22	(66)	—
USD	261,104	TWD	(7,225,806)	07-Jan-22	(66)	—
USD	3,274	GBP	(2,467)	12-Jan-22	(65)	—
USD	2,898	GBP	(2,189)	12-Jan-22	(64)	—
USD	3,127	GBP	(2,357)	12-Jan-22	(63)	—
USD	2,685	GBP	(2,030)	12-Jan-22	(62)	—
USD	6,936	EUR	(6,145)	12-Jan-22	(61)	—
USD	8,220	EUR	(7,272)	12-Jan-22	(60)	—
USD	2,768	GBP	(2,089)	12-Jan-22	(59)	—
USD	13,855	EUR	(12,220)	03-Jan-22	(57)	—
USD	2,526	GBP	(1,908)	12-Jan-22	(56)	—
USD	311,955	TWD	(8,632,435)	07-Jan-22	(56)	—
USD	3,644	GBP	(2,734)	12-Jan-22	(56)	—
USD	2,394	GBP	(1,810)	12-Jan-22	(55)	—
USD	300,000	TWD	(8,301,616)	07-Jan-22	(54)	—
USD	200,000	ZAR	(3,191,131)	12-Jan-22	(53)	—
TWD	5,531,980	USD	(200,000)	10-Jan-22	(53)	—
USD	100,000	KRW	(118,937,000)	03-Jan-22	(52)	—
USD	100,000	KRW	(119,028,111)	24-Jan-22	(52)	—
USD	2,195	GBP	(1,660)	12-Jan-22	(52)	—
USD	100,000	KRW	(119,028,211)	24-Jan-22	(52)	—
USD	6,970	EUR	(6,165)	12-Jan-22	(50)	—
USD	2,479	GBP	(1,868)	12-Jan-22	(50)	—
USD	3,825	GBP	(2,863)	12-Jan-22	(50)	—
USD	100,000	KRW	(119,026,411)	24-Jan-22	(50)	—



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	2,353	GBP	(1,776)	12-Jan-22	(50)	—
USD	2,307	GBP	(1,741)	12-Jan-22	(49)	—
USD	274,857	TWD	(7,605,857)	07-Jan-22	(49)	—
USD	3,732	GBP	(2,793)	12-Jan-22	(49)	—
USD	100,000	TWD	(2,768,105)	14-Jan-22	(49)	—
USD	2,263	GBP	(1,708)	12-Jan-22	(48)	—
USD	2,378	GBP	(1,792)	12-Jan-22	(48)	—
USD	2,330	GBP	(1,756)	12-Jan-22	(47)	—
USD	100,000	TWD	(2,768,005)	14-Jan-22	(46)	—
USD	11,125	EUR	(9,812)	03-Jan-22	(46)	—
USD	4,979	EUR	(4,413)	12-Jan-22	(46)	—
USD	2,023	GBP	(1,528)	12-Jan-22	(45)	—
USD	2,178	GBP	(1,642)	12-Jan-22	(44)	—
USD	2,163	GBP	(1,630)	12-Jan-22	(43)	—
USD	1,913	GBP	(1,445)	12-Jan-22	(42)	—
USD	100,000	TWD	(2,767,905)	14-Jan-22	(42)	—
USD	2,036	GBP	(1,534)	12-Jan-22	(41)	—
KRW	118,825,789	USD	(100,000)	03-Jan-22	(41)	—
USD	2,033	GBP	(1,532)	12-Jan-22	(41)	—
USD	100,000	KRW	(119,015,211)	24-Jan-22	(41)	—
KRW	38,445,569	USD	(32,381)	03-Jan-22	(40)	—
USD	4,583	GBP	(3,415)	12-Jan-22	(40)	—
USD	4,521	EUR	(4,005)	12-Jan-22	(40)	—
USD	1,793	GBP	(1,354)	12-Jan-22	(40)	—
USD	100,000	TWD	(2,767,805)	10-Jan-22	(39)	—
USD	1,661	GBP	(1,256)	12-Jan-22	(39)	—
USD	1,898	GBP	(1,430)	12-Jan-22	(38)	—
USD	1,619	GBP	(1,224)	12-Jan-22	(38)	—
USD	2,946	GBP	(2,205)	12-Jan-22	(38)	—
USD	1,872	GBP	(1,411)	12-Jan-22	(38)	—
USD	1,635	GBP	(1,236)	12-Jan-22	(38)	—
USD	1,548	GBP	(1,172)	12-Jan-22	(38)	—
USD	1,474	GBP	(1,116)	12-Jan-22	(36)	—
USD	73,028	KRW	(86,921,731)	24-Jan-22	(36)	—
USD	2,592	GBP	(1,940)	04-Jan-22	(34)	—
USD	2,179	GBP	(1,635)	12-Jan-22	(34)	—
USD	8,123	EUR	(7,163)	12-Jan-22	(34)	—
USD	1,694	GBP	(1,277)	12-Jan-22	(34)	—
USD	1,667	GBP	(1,256)	12-Jan-22	(33)	—
USD	1,424	GBP	(1,077)	12-Jan-22	(33)	—
USD	1,527	GBP	(1,152)	12-Jan-22	(33)	—
USD	2,449	GBP	(1,833)	12-Jan-22	(32)	—
USD	1,428	GBP	(1,079)	12-Jan-22	(32)	—
USD	4,034	EUR	(3,571)	12-Jan-22	(32)	—
USD	1,459	GBP	(1,101)	12-Jan-22	(31)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	1,307	GBP	(988)	12-Jan-22	(31)	—
USD	1,235	GBP	(934)	12-Jan-22	(29)	—
USD	3,314	GBP	(2,470)	05-Jan-22	(29)	—
USD	1,123	GBP	(850)	12-Jan-22	(28)	—
USD	2,421	EUR	(2,151)	12-Jan-22	(28)	—
USD	2,147	GBP	(1,607)	04-Jan-22	(28)	—
USD	1,826	GBP	(1,370)	12-Jan-22	(28)	—
USD	11,578	GBP	(8,574)	12-Jan-22	(27)	—
USD	2,057	GBP	(1,540)	04-Jan-22	(27)	—
USD	3,088	GBP	(2,301)	12-Jan-22	(27)	—
USD	1,150	GBP	(869)	12-Jan-22	(27)	—
USD	1,102	GBP	(833)	12-Jan-22	(26)	—
USD	1,051	GBP	(795)	12-Jan-22	(25)	—
USD	100,000	TWD	(2,767,405)	06-Jan-22	(25)	—
USD	1,232	GBP	(929)	12-Jan-22	(25)	—
USD	98,062	TWD	(2,713,783)	07-Jan-22	(25)	—
USD	2,803	GBP	(2,089)	05-Jan-22	(24)	—
USD	5,485	EUR	(4,838)	05-Jan-22	(23)	—
USD	1,087	GBP	(820)	12-Jan-22	(23)	—
USD	1,099	GBP	(828)	12-Jan-22	(22)	—
USD	9,649	GBP	(7,145)	12-Jan-22	(22)	—
USD	1,080	GBP	(814)	12-Jan-22	(22)	—
USD	1,119	GBP	(843)	12-Jan-22	(22)	—
USD	121,516	TWD	(3,362,597)	07-Jan-22	(22)	—
USD	1,088	GBP	(820)	12-Jan-22	(22)	—
USD	2,446	GBP	(1,823)	05-Jan-22	(21)	—
USD	998	GBP	(753)	12-Jan-22	(21)	—
USD	811	GBP	(614)	12-Jan-22	(20)	—
USD	1,253	GBP	(940)	12-Jan-22	(19)	—
USD	953	GBP	(718)	12-Jan-22	(19)	—
USD	8,710	EUR	(7,665)	12-Jan-22	(18)	—
USD	784	GBP	(593)	12-Jan-22	(18)	—
USD	1,399	GBP	(1,047)	04-Jan-22	(18)	—
USD	679	GBP	(513)	12-Jan-22	(16)	—
USD	801	GBP	(604)	12-Jan-22	(16)	—
USD	1,204	GBP	(901)	12-Jan-22	(16)	—
USD	700	GBP	(529)	12-Jan-22	(16)	—
USD	6,733	GBP	(4,986)	12-Jan-22	(16)	—
USD	746	GBP	(563)	12-Jan-22	(16)	—
USD	674	GBP	(509)	12-Jan-22	(15)	—
USD	652	GBP	(493)	12-Jan-22	(15)	—
USD	754	GBP	(568)	12-Jan-22	(15)	—
USD	695	GBP	(525)	12-Jan-22	(15)	—
USD	648	GBP	(489)	12-Jan-22	(14)	—
USD	100,000	TWD	(2,767,105)	10-Jan-22	(14)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	649	GBP	(489)	12-Jan-22	(13)	–
KRW	6,523,696	USD	(5,496)	28-Jan-22	(13)	–
KRW	356,886,566	USD	(300,000)	24-Jan-22	(12)	–
USD	549	GBP	(415)	12-Jan-22	(12)	–
USD	491	GBP	(371)	12-Jan-22	(12)	–
USD	561	GBP	(424)	12-Jan-22	(12)	–
USD	1,357	GBP	(1,011)	12-Jan-22	(12)	–
USD	527	GBP	(397)	12-Jan-22	(11)	–
USD	2,616	EUR	(2,307)	12-Jan-22	(11)	–
USD	1,137	GBP	(847)	12-Jan-22	(10)	–
USD	429	GBP	(324)	12-Jan-22	(10)	–
USD	427	GBP	(322)	12-Jan-22	(10)	–
USD	649	GBP	(487)	12-Jan-22	(10)	–
USD	1,044	GBP	(778)	12-Jan-22	(9)	–
USD	1,090	GBP	(812)	05-Jan-22	(9)	–
USD	100,000	TWD	(2,767,005)	18-Jan-22	(9)	–
USD	436	GBP	(329)	12-Jan-22	(9)	–
USD	416	GBP	(314)	12-Jan-22	(9)	–
USD	347	GBP	(262)	12-Jan-22	(8)	–
USD	325	GBP	(246)	12-Jan-22	(8)	–
USD	376	GBP	(284)	12-Jan-22	(8)	–
USD	388	GBP	(293)	12-Jan-22	(8)	–
USD	577	GBP	(432)	04-Jan-22	(8)	–
USD	415	GBP	(313)	12-Jan-22	(8)	–
USD	336	GBP	(254)	12-Jan-22	(7)	–
USD	332	GBP	(250)	12-Jan-22	(7)	–
USD	556	GBP	(416)	12-Jan-22	(7)	–
USD	288	GBP	(218)	12-Jan-22	(7)	–
USD	837	GBP	(624)	12-Jan-22	(7)	–
USD	552	GBP	(413)	04-Jan-22	(7)	–
USD	100,000	TWD	(2,766,905)	10-Jan-22	(7)	–
USD	100,000	TWD	(2,766,905)	03-Jan-22	(7)	–
USD	322	GBP	(243)	12-Jan-22	(7)	–
USD	861	GBP	(642)	12-Jan-22	(7)	–
USD	338	GBP	(255)	12-Jan-22	(7)	–
USD	322	GBP	(243)	12-Jan-22	(7)	–
USD	328	GBP	(248)	12-Jan-22	(7)	–
USD	518	GBP	(388)	12-Jan-22	(7)	–
USD	316	GBP	(238)	12-Jan-22	(6)	–
USD	288	GBP	(217)	12-Jan-22	(6)	–
USD	225	GBP	(170)	12-Jan-22	(6)	–
USD	281	GBP	(212)	12-Jan-22	(6)	–
USD	300	GBP	(226)	12-Jan-22	(6)	–
USD	200,000	TWD	(5,533,611)	10-Jan-22	(6)	–
USD	722	GBP	(538)	12-Jan-22	(6)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
KRW	118,867,789	USD	(100,000)	03-Jan-22	(6)	–
USD	279	GBP	(211)	12-Jan-22	(6)	–
USD	279	GBP	(210)	12-Jan-22	(6)	–
USD	2,186	GBP	(1,619)	12-Jan-22	(5)	–
USD	541	GBP	(403)	05-Jan-22	(5)	–
USD	234	GBP	(177)	12-Jan-22	(5)	–
USD	263	GBP	(198)	12-Jan-22	(5)	–
USD	756	EUR	(669)	12-Jan-22	(5)	–
USD	399	GBP	(299)	04-Jan-22	(5)	–
USD	301	GBP	(226)	12-Jan-22	(5)	–
USD	609	GBP	(454)	12-Jan-22	(5)	–
USD	275	GBP	(206)	12-Jan-22	(4)	–
USD	197	GBP	(149)	12-Jan-22	(4)	–
USD	167	GBP	(126)	12-Jan-22	(4)	–
USD	175	GBP	(132)	12-Jan-22	(4)	–
USD	452	GBP	(337)	05-Jan-22	(4)	–
USD	160	GBP	(121)	12-Jan-22	(4)	–
TWD	2,766,695	USD	(100,000)	27-Jan-22	(4)	–
USD	245	GBP	(184)	12-Jan-22	(4)	–
USD	1,550	GBP	(1,148)	12-Jan-22	(4)	–
USD	201	GBP	(152)	12-Jan-22	(4)	–
USD	127	GBP	(96)	12-Jan-22	(3)	–
USD	116	GBP	(88)	12-Jan-22	(3)	–
USD	314	EUR	(278)	12-Jan-22	(3)	–
USD	173	GBP	(130)	12-Jan-22	(3)	–
USD	100,000	TWD	(2,766,805)	10-Jan-22	(3)	–
USD	163	GBP	(122)	12-Jan-22	(3)	–
USD	160	GBP	(121)	12-Jan-22	(3)	–
USD	127	GBP	(96)	12-Jan-22	(3)	–
USD	115	GBP	(87)	12-Jan-22	(3)	–
USD	1,502	GBP	(1,112)	12-Jan-22	(3)	–
USD	137	GBP	(103)	12-Jan-22	(3)	–
USD	142	GBP	(107)	12-Jan-22	(3)	–
USD	131	GBP	(99)	12-Jan-22	(3)	–
USD	127	GBP	(96)	12-Jan-22	(3)	–
USD	141	GBP	(107)	12-Jan-22	(3)	–
USD	155	GBP	(117)	12-Jan-22	(3)	–
USD	84	GBP	(63)	12-Jan-22	(2)	–
USD	67	GBP	(51)	12-Jan-22	(2)	–
USD	215	GBP	(160)	12-Jan-22	(2)	–
USD	66	GBP	(50)	12-Jan-22	(2)	–
USD	75	GBP	(57)	12-Jan-22	(2)	–
USD	115	GBP	(86)	12-Jan-22	(2)	–
USD	117	GBP	(88)	12-Jan-22	(2)	–
USD	152	GBP	(114)	04-Jan-22	(2)	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	65	GBP	(49)	12-Jan-22	(2)	—
USD	100	GBP	(76)	12-Jan-22	(2)	—
USD	74	GBP	(56)	12-Jan-22	(2)	—
USD	127	GBP	(95)	12-Jan-22	(2)	—
USD	82	GBP	(62)	12-Jan-22	(2)	—
USD	185	GBP	(138)	12-Jan-22	(2)	—
TWD	681,581	USD	(24,637)	03-Jan-22	(2)	—
USD	99	GBP	(74)	12-Jan-22	(2)	—
USD	136	GBP	(102)	12-Jan-22	(2)	—
USD	95	GBP	(71)	12-Jan-22	(2)	—
USD	94	GBP	(71)	12-Jan-22	(2)	—
USD	103	GBP	(78)	12-Jan-22	(2)	—
USD	81	GBP	(61)	12-Jan-22	(2)	—
USD	154	GBP	(115)	12-Jan-22	(2)	—
USD	70	GBP	(53)	12-Jan-22	(2)	—
USD	73	GBP	(55)	12-Jan-22	(2)	—
USD	73	GBP	(55)	12-Jan-22	(2)	—
USD	71	GBP	(54)	12-Jan-22	(2)	—
USD	69	GBP	(52)	12-Jan-22	(2)	—
USD	100	GBP	(76)	12-Jan-22	(2)	—
USD	110	GBP	(83)	12-Jan-22	(2)	—
USD	99	GBP	(75)	12-Jan-22	(2)	—
USD	105	GBP	(79)	12-Jan-22	(2)	—
USD	1,007	EUR	(886)	12-Jan-22	(2)	—
USD	599	EUR	(528)	12-Jan-22	(2)	—
USD	160	GBP	(120)	04-Jan-22	(2)	—
USD	86	GBP	(65)	12-Jan-22	(2)	—
USD	86	EUR	(77)	12-Jan-22	(1)	—
USD	37	GBP	(28)	12-Jan-22	(1)	—
USD	46	GBP	(34)	12-Jan-22	(1)	—
USD	31	GBP	(24)	12-Jan-22	(1)	—
USD	53	GBP	(40)	04-Jan-22	(1)	—
USD	39	GBP	(30)	12-Jan-22	(1)	—
USD	38	GBP	(29)	12-Jan-22	(1)	—
USD	356	GBP	(264)	12-Jan-22	(1)	—
USD	65	GBP	(49)	12-Jan-22	(1)	—
USD	41	GBP	(31)	12-Jan-22	(1)	—
USD	49	GBP	(37)	12-Jan-22	(1)	—
USD	66	GBP	(50)	12-Jan-22	(1)	—
USD	475	GBP	(352)	12-Jan-22	(1)	—
USD	50	GBP	(38)	12-Jan-22	(1)	—
USD	25	GBP	(19)	12-Jan-22	(1)	—
USD	365	GBP	(270)	12-Jan-22	(1)	—
USD	47	EUR	(42)	12-Jan-22	(1)	—
USD	413	GBP	(306)	12-Jan-22	(1)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	127	GBP	(95)	12-Jan-22	(1)	—
USD	103	GBP	(77)	12-Jan-22	(1)	—
USD	49	GBP	(37)	12-Jan-22	(1)	—
USD	69	GBP	(52)	12-Jan-22	(1)	—
USD	141	GBP	(105)	12-Jan-22	(1)	—
USD	40	GBP	(30)	12-Jan-22	(1)	—
USD	32	GBP	(24)	12-Jan-22	(1)	—
USD	72	EUR	(64)	12-Jan-22	(1)	—
USD	53	GBP	(40)	12-Jan-22	(1)	—
USD	43	GBP	(33)	12-Jan-22	(1)	—
USD	71	GBP	(53)	12-Jan-22	(1)	—
USD	84	GBP	(63)	12-Jan-22	(1)	—
USD	30	GBP	(23)	12-Jan-22	(1)	—
USD	121	GBP	(90)	05-Jan-22	(1)	—
USD	44	GBP	(33)	12-Jan-22	(1)	—
USD	25	GBP	(19)	12-Jan-22	(1)	—
USD	409	GBP	(303)	12-Jan-22	(1)	—
USD	87	GBP	(65)	05-Jan-22	(1)	—
USD	40	GBP	(30)	12-Jan-22	(1)	—
USD	30	GBP	(23)	12-Jan-22	(1)	—
USD	30	GBP	(22)	12-Jan-22	(1)	—
USD	56	GBP	(42)	12-Jan-22	(1)	—
USD	20	GBP	(15)	12-Jan-22	(1)	—
USD	24	GBP	(18)	12-Jan-22	(1)	—
USD	65	GBP	(49)	12-Jan-22	(1)	—
USD	463	GBP	(343)	12-Jan-22	(1)	—
USD	111	GBP	(83)	04-Jan-22	(1)	—
USD	52	GBP	(40)	12-Jan-22	(1)	—
USD	54	GBP	(41)	12-Jan-22	(1)	—
USD	101	EUR	(89)	12-Jan-22	(1)	—
USD	39	GBP	(29)	12-Jan-22	(1)	—
USD	126	EUR	(112)	12-Jan-22	(1)	—
USD	54	GBP	(41)	12-Jan-22	(1)	—
USD	46	GBP	(35)	12-Jan-22	(1)	—
USD	5	EUR	(4)	12-Jan-22	—	—
USD	20	GBP	(15)	12-Jan-22	—	—
USD	14	GBP	(10)	12-Jan-22	—	—
USD	1	GBP	0	12-Jan-22	—	—
USD	9	GBP	(7)	12-Jan-22	—	—
USD	5	GBP	(4)	12-Jan-22	—	—
USD	24	GBP	(18)	12-Jan-22	—	—
USD	19	GBP	(14)	12-Jan-22	—	—
USD	10	GBP	(7)	12-Jan-22	—	—
USD	34	GBP	(25)	12-Jan-22	—	—
USD	2	GBP	(1)	04-Jan-22	—	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	34	EUR	(30)	12-Jan-22	—	—
USD	6	GBP	(4)	12-Jan-22	—	—
USD	48	EUR	(42)	12-Jan-22	—	—
USD	24	GBP	(18)	12-Jan-22	—	—
USD	13	GBP	(10)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	20	GBP	(15)	12-Jan-22	—	—
USD	8	GBP	(6)	12-Jan-22	—	—
USD	0	GBP	0	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	12	GBP	(9)	12-Jan-22	—	—
USD	17	GBP	(13)	12-Jan-22	—	—
USD	12	GBP	(9)	12-Jan-22	—	—
USD	8	GBP	(6)	12-Jan-22	—	—
USD	42	GBP	(31)	12-Jan-22	—	—
USD	20	GBP	(15)	12-Jan-22	—	—
USD	12	GBP	(9)	12-Jan-22	—	—
USD	2	GBP	(2)	12-Jan-22	—	—
USD	2	GBP	(1)	12-Jan-22	—	—
USD	14	GBP	(11)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	11	GBP	(8)	12-Jan-22	—	—
USD	11	GBP	(8)	12-Jan-22	—	—
USD	9	GBP	(6)	04-Jan-22	—	—
USD	12	GBP	(9)	12-Jan-22	—	—
USD	9	GBP	(7)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	16	GBP	(12)	12-Jan-22	—	—
USD	0	GBP	0	12-Jan-22	—	—
USD	1	GBP	(1)	12-Jan-22	—	—
USD	2	GBP	(1)	12-Jan-22	—	—
USD	7	GBP	(5)	12-Jan-22	—	—
USD	40	GBP	(30)	12-Jan-22	—	—
USD	25	GBP	(19)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	5	GBP	(4)	12-Jan-22	—	—
USD	9	GBP	(7)	12-Jan-22	—	—
USD	3	GBP	(3)	12-Jan-22	—	—
USD	14	GBP	(10)	12-Jan-22	—	—
USD	80	GBP	(59)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	6	GBP	(4)	12-Jan-22	—	—
USD	17	EUR	(15)	12-Jan-22	—	—
USD	40	GBP	(30)	12-Jan-22	—	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Crabel Gemini 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
USD	19	GBP	(14)	12-Jan-22	—	—
USD	5	GBP	(4)	12-Jan-22	—	—
USD	13	GBP	(10)	12-Jan-22	—	—
USD	11	GBP	(8)	12-Jan-22	—	—
USD	48	GBP	(36)	04-Jan-22	—	—
USD	21	GBP	(16)	12-Jan-22	—	—
USD	3	GBP	(2)	04-Jan-22	—	—
USD	7	GBP	(5)	12-Jan-22	—	—
USD	7	GBP	(5)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	14	EUR	(13)	12-Jan-22	—	—
USD	6	GBP	(5)	12-Jan-22	—	—
USD	20	GBP	(15)	12-Jan-22	—	—
USD	16	GBP	(12)	12-Jan-22	—	—
USD	7	GBP	(5)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	12	GBP	(9)	12-Jan-22	—	—
USD	1	GBP	0	12-Jan-22	—	—
USD	2	GBP	(2)	12-Jan-22	—	—
USD	7	GBP	(6)	12-Jan-22	—	—
USD	11	GBP	(9)	12-Jan-22	—	—
USD	6	GBP	(5)	12-Jan-22	—	—
USD	1	GBP	(1)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	35	GBP	(26)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—
USD	8	GBP	(6)	12-Jan-22	—	—
USD	22	GBP	(16)	12-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	1	GBP	0	12-Jan-22	—	—
USD	3	EUR	(2)	12-Jan-22	—	—
USD	27	GBP	(20)	12-Jan-22	—	—
USD	19	GBP	(14)	12-Jan-22	—	—
USD	1	GBP	(1)	04-Jan-22	—	—
USD	4	GBP	(3)	12-Jan-22	—	—
USD	2	GBP	(2)	12-Jan-22	—	—
USD	13	GBP	(10)	12-Jan-22	—	—
USD	7	GBP	(5)	12-Jan-22	—	—
USD	11	GBP	(8)	12-Jan-22	—	—
USD	1	GBP	(1)	05-Jan-22	—	—
USD	8	EUR	(7)	12-Jan-22	—	—
USD	2	GBP	(2)	12-Jan-22	—	—
USD	3	GBP	(2)	12-Jan-22	—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	3	GBP	(2)	12-Jan-22	–	–
USD	32	GBP	(24)	12-Jan-22	–	–
USD	9	GBP	(7)	12-Jan-22	–	–
USD	7	EUR	(6)	12-Jan-22	–	–
USD	23	GBP	(17)	12-Jan-22	–	–
USD	3	GBP	(2)	12-Jan-22	–	–
USD	3	EUR	(3)	12-Jan-22	–	–
USD	16	GBP	(12)	12-Jan-22	–	–
USD	7	EUR	(6)	12-Jan-22	–	–
USD	7	GBP	(6)	12-Jan-22	–	–
USD	20	GBP	(15)	12-Jan-22	–	–
USD	27	EUR	(24)	12-Jan-22	–	–
USD	8	GBP	(6)	12-Jan-22	–	–
					<b>(22,609,676)</b>	<b>(1.60)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>37,842,385</b>	<b>2.67</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(22,609,676)</b>	<b>(1.60)</b>
<b>Net unrealised gain on forward currency contracts (2020: 0.90%)</b>	<b>15,232,709</b>	<b>1.07</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	1,283,370,514	90.54
<b>Other net assets in excess of other liabilities</b>	<u>134,067,572</u>	<u>9.46</u>
	<b><u>1,417,438,086</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	1,266,031,564	86.00
Financial derivative instruments dealt in a regulated market	7,377,547	0.50
OTC Financial derivative instruments	37,842,385	2.57
Cash and deposits with credit institutions	73,498,767	4.99
Cash which is subject to collateral arrangements	24,968,200	1.70
Margin at broker	57,753,949	3.92
Other current assets	<u>4,769,198</u>	<u>0.32</u>
<b>Total</b>	<b><u>1,472,241,610</u></b>	<b><u>100.00</u></b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Descartes Alternative Credit UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Asset Backed Securities</b>			
Adagio CLO FRN 15/09/2034	1,000,000	982,386	1.03
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	815,100	0.85
Anchorage Capital Europe CLO 2 DAC FRN 15/04/2034	2,400,000	2,368,388	2.48
Ares European CLO X FRN 15/10/2031	1,900,000	1,857,577	1.94
Armada Euro CLO II DAC 2X FRN 15/11/2031	3,000,000	2,944,130	3.08
Aurium CLO II DAC FRN 22/06/2034	1,000,000	997,502	1.04
Aurium CLO V DAC FRN 17/04/2034	800,000	805,511	0.84
Avoca CLO XV DAC FRN 15/04/2031	1,800,000	1,726,186	1.81
Avoca CLO XV DAC FRN 15/04/2031	303,000	299,547	0.31
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	1,437,381	1.50
Barings Euro CLO 2018-2 FRN 15/10/2031	3,000,000	3,007,970	3.15
Barings Euro CLO 2018-3 BV FRN 27/07/2031	2,500,000	2,456,768	2.57
Barings Euro CLO 2019-1 DAC FRN 21/10/2032	1,920,000	1,912,341	2.00
Bilbao CLO III DAC FRN 17/05/2034	1,500,000	1,489,379	1.56
Blackrock European CLO VII DAC FRN 15/10/2031	1,000,000	791,152	0.83
Blackrock European CLO VIII DAC FRN 20/07/2032	2,850,000	2,830,139	2.96
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	1,000,000	964,194	1.01
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,244,114	1.30
BlueMountain Fuji EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,714,254	1.79
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	973,350	1.02
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,967,665	2.06
Capital Four CLO III DAC FRN 15/10/2034	1,500,000	1,477,935	1.55
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	997,082	1.04
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	497,853	0.52
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	1,000,000	991,497	1.04
Carlyle Euro CLO 2021-2 DAC FRN 15/10/2035	1,500,000	1,494,905	1.57
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	481,250	0.50
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	985,885	1.03
Contego CLO IX DAC FRN 24/01/2034	1,000,000	971,242	1.02
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	2,000,000	1,997,920	2.09
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,399,018	2.51
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,916,719	3.05
Dryden 44 Euro CLO 2015 BV FRN 15/04/2034	1,000,000	1,005,287	1.05
Dryden 51 Euro CLO 2017 FRN 15/07/2031	1,000,000	1,004,560	1.05
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	1,001,970	1.05
Dryden 88 Euro CLO 2020 FRN 20/07/2034	1,500,000	1,508,053	1.58
Dryden 89 Euro CLO 2020 DAC FRN 18/10/2034	1,500,000	1,505,731	1.58
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,607,871	1.68
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,091,357	2.19
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,484,308	1.55
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,000,000	972,352	1.02
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,745,949	1.83
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	958,021	1.00
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	976,333	1.02
MAN GLG Euro CLO VI DAC FRN 15/10/2032	2,144,000	2,069,012	2.17
North Westerly VII ESG CLO DAC FRN 15/05/2034	235,000	234,694	0.25
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	368,064	0.39

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
OZLME V DAC FRN 14/01/2032	2,000,000	1,970,504	2.06
Providus CLO II DAC FRN 15/07/2031	1,005,000	991,552	1.04
Providus CLO II DAC FRN 15/07/2031	2,500,000	1,614,973	1.69
Providus CLO IV DAC FRN 20/04/2034	1,600,000	1,583,526	1.66
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,799,404	1.88
Sound Point Euro CLO III Funding FRN 15/04/2033	1,875,000	1,848,928	1.94
Sound Point Euro CLO V Funding FRN 25/07/2035	2,350,000	2,297,815	2.41
St Pauls CLO FRN 17/01/2032	1,850,000	1,845,594	1.93
Tikehau CLO DAC FRN 04/08/2034	1,000,000	1,005,640	1.05
Tikehau CLO II DAC FRN 07/12/2029	2,000,000	1,059,116	1.11
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	995,403	1.04
<b>Total Asset Backed Securities (2020: 95.69%)</b>		<b>84,342,357</b>	<b>88.27</b>
<b>Total Asset Backed Securities (2020: 95.69%)</b>		<b>84,342,357</b>	<b>88.27</b>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	1,343,960	EUR	(1,576,753)	31-Jan-22	23,175	0.03
CHF	3,480,752	EUR	(3,340,088)	31-Jan-22	19,623	0.02
CHF	3,451,583	EUR	(3,312,097)	31-Jan-22	19,458	0.02
GBP	751,217	EUR	(881,338)	31-Jan-22	12,954	0.01
CHF	2,091,705	EUR	(2,007,175)	31-Jan-22	11,792	0.01
CHF	1,160,151	EUR	(1,113,267)	31-Jan-22	6,540	0.01
EUR	596,362	USD	(672,146)	31-Jan-22	5,568	0.01
GBP	173,589	EUR	(203,658)	31-Jan-22	2,993	–
CHF	255,502	EUR	(245,177)	31-Jan-22	1,440	–
CHF	27,374	EUR	(26,267)	31-Jan-22	154	–
CHF	10,000	EUR	(9,595)	31-Jan-22	57	–
					<b>103,754</b>	<b>0.11</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	9,176,745	EUR	(8,142,082)	31-Jan-22	(76,019)	(0.08)
USD	5,638,155	EUR	(5,002,462)	31-Jan-22	(46,705)	(0.05)
USD	5,583,312	EUR	(4,953,802)	31-Jan-22	(46,251)	(0.05)
USD	4,217,457	EUR	(3,741,946)	31-Jan-22	(34,937)	(0.04)
USD	1,634,040	EUR	(1,449,805)	31-Jan-22	(13,536)	(0.01)
USD	1,371,938	EUR	(1,217,254)	31-Jan-22	(11,365)	(0.01)
USD	1,145,813	EUR	(1,016,624)	31-Jan-22	(9,492)	(0.01)
USD	283,071	EUR	(251,155)	31-Jan-22	(2,345)	–
EUR	30,933	CHF	(32,236)	31-Jan-22	(182)	–
USD	30,145	EUR	(26,573)	31-Jan-22	(77)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
EUR	1,034	CHF	(1,078)	31-Jan-22	(6)	—
					<b>(240,915)</b>	<b>(0.25)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>103,754</b>	<b>0.11</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(240,915)</b>	<b>(0.25)</b>
<b>Net unrealised loss on forward currency contracts (2020: 0.01%)</b>					<b>(137,161)</b>	<b>(0.14)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					84,205,196	88.13
<b>Other net assets in excess of other liabilities</b>					11,342,233	11.87
					<b>95,547,429</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>€</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					84,342,357	86.84
OTC Financial derivative instruments					103,754	0.11
Cash and deposits with credit institutions					11,787,460	12.14
Other current assets					885,978	0.91
<b>Total</b>					<b>97,119,549</b>	<b>100.00</b>

\*The counterparties for the forwards are:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Disciplined Alpha U.S. Long Short UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 25.30%)</b>			
United States Treasury Bill 0% 19/05/2022	5,500,000	5,498,073	14.47
		<u>5,498,073</u>	<u>14.47</u>
<b>Total Fixed Income (2020: 25.30%)</b>		<u>5,498,073</u>	<u>14.47</u>
<b>Equities</b>			
<b>Advertising (2020: 0.74%)</b>			
Interpublic Group of Companies	8,018	300,274	0.79
		<u>300,274</u>	<u>0.79</u>
<b>Biotechnology (2020: 1.40%)</b>			
Bio-Rad Laboratories	472	356,629	0.94
United Therapeutics	3,192	689,727	1.81
		<u>1,046,356</u>	<u>2.75</u>
<b>Building Materials (2020: 0.00%)</b>			
Builders FirstSource	6,394	548,030	1.44
Hayward	24,472	641,901	1.69
Louisiana-Pacific	6,698	524,788	1.38
		<u>1,714,719</u>	<u>4.51</u>
<b>Chemicals (2020: 2.90%)</b>			
CF Industries Holdings	4,766	337,338	0.89
Element Solutions	13,301	322,948	0.85
Huntsman	12,441	433,942	1.14
Olin	8,261	475,173	1.25
		<u>1,569,401</u>	<u>4.13</u>
<b>Commercial Services (2020: 3.39%)</b>			
Gartner	1,038	347,024	0.91
Live Nation Entertainment	2,750	329,147	0.87
Service Corp International	5,377	381,713	1.00
Syneos Health	3,773	387,412	1.02
		<u>1,445,296</u>	<u>3.80</u>
<b>Computers (2020: 6.52%)</b>			
Accenture	849	351,953	0.93
Apple	2,625	466,121	1.23
Dell Technologies	5,592	314,103	0.83
Fortinet	1,263	453,922	1.19
Genpact	8,584	455,639	1.20
HP Inc	14,786	556,988	1.46
		<u>2,598,726</u>	<u>6.84</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Disciplined Alpha U.S. Long Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Distribution/Wholesale (2020: 0.82%)</b>			
LKQ	7,735	464,332	1.22
Pool	660	373,560	0.99
SiteOne Landscape Supply	1,132	274,261	0.72
		<u><b>1,112,153</b></u>	<u><b>2.93</b></u>
<b>Electric (2020: 1.07%)</b>			
Exelon	8,867	512,158	1.35
NextEra Energy	3,483	325,173	0.85
		<u><b>837,331</b></u>	<u><b>2.20</b></u>
<b>Electronics (2020: 0.81%)</b>			
Agilent Technologies	1,887	301,260	0.79
Arrow Electronics	2,383	319,965	0.84
Mettler-Toledo International	189	320,773	0.85
PerkinElmer	2,170	436,300	1.15
		<u><b>1,378,298</b></u>	<u><b>3.63</b></u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
TopBuild	849	234,248	0.62
		<u><b>234,248</b></u>	<u><b>0.62</b></u>
<b>Food (2020: 2.84%)</b>			
Albertsons	11,320	341,751	0.90
		<u><b>341,751</b></u>	<u><b>0.90</b></u>
<b>Forest Products &amp; Paper (2020: 0.79%)</b>			
		–	–
<b>Healthcare-Products (2020: 3.15%)</b>			
Avantor	8,804	371,000	0.98
Bruker	2,924	245,353	0.64
		<u><b>616,353</b></u>	<u><b>1.62</b></u>
<b>Healthcare-Services (2020: 1.82%)</b>			
ICON	894	276,872	0.73
IQVIA Holdings	1,509	425,749	1.12
Laboratory Corp of America	1,038	326,150	0.86
Molina Healthcare	1,226	389,966	1.03
Quest Diagnostics	2,264	391,695	1.03
		<u><b>1,810,432</b></u>	<u><b>4.77</b></u>
<b>Internet (2020: 0.00%)</b>			
Alphabet	167	483,806	1.27

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Disciplined Alpha U.S. Long Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (2020: 0.00%) (continued)</b>			
Etsy	1,661	<u>363,659</u>	<u>0.96</u>
		<u><b>847,465</b></u>	<u><b>2.23</b></u>
<b>Iron/Steel (2020: 1.72%)</b>			
Nucor	3,876	442,446	1.16
Steel Dynamics	6,477	402,027	1.06
United States Steel	24,014	<u>571,773</u>	<u>1.51</u>
		<u><b>1,416,246</b></u>	<u><b>3.73</b></u>
<b>Machinery-Diversified (2020: 0.00%)</b>			
Zebra Technologies	676	<u>402,355</u>	<u>1.06</u>
		<u><b>402,355</b></u>	<u><b>1.06</b></u>
<b>Media (2020: 0.74%)</b>			
		-	-
<b>Mining (2020: 0.88%)</b>			
Alcoa	7,691	<u>458,230</u>	<u>1.21</u>
		<u><b>458,230</b></u>	<u><b>1.21</b></u>
<b>Oil &amp; Gas (2020: 4.15%)</b>			
ConocoPhillips	5,407	390,277	1.03
Continental Resources	7,830	350,471	0.92
Marathon Oil	24,911	<u>409,039</u>	<u>1.08</u>
		<u><b>1,149,787</b></u>	<u><b>3.03</b></u>
<b>Oil &amp; Gas Services (2020: 2.03%)</b>			
		-	-
<b>Packaging &amp; Containers (2020: 1.88%)</b>			
		-	-
<b>Pharmaceuticals (2020: 2.97%)</b>			
AbbVie	2,449	331,595	0.87
AmerisourceBergen	1,887	250,763	0.66
Pfizer	5,958	<u>351,820</u>	<u>0.93</u>
		<u><b>934,178</b></u>	<u><b>2.46</b></u>
<b>Pipelines (2020: 1.72%)</b>			
		-	-
<b>Retail (2020: 6.87%)</b>			
AutoNation	3,679	429,891	1.13
AutoZone	189	396,218	1.04
Bath & Body Works	6,193	432,209	1.14
Costco Wholesale	755	428,613	1.13
Dick's Sporting Goods	3,207	368,773	0.97

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Disciplined Alpha U.S. Long Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (2020: 6.87%) (continued)</b>			
Genuine Parts	1,698	238,060	0.63
Home Depot	660	273,907	0.72
Lowe's Companies	1,132	292,599	0.77
Penske Automotive Group	3,773	404,541	1.07
Target	1,792	414,740	1.09
Williams-Sonoma	2,450	414,369	1.09
		<b><u>4,093,920</u></b>	<b><u>10.78</u></b>
<b>Software (2020: 2.47%)</b>			
EPAM Systems	472	315,508	0.83
Intuit	755	485,631	1.28
Microsoft	1,274	428,472	1.12
Oracle	2,736	238,607	0.63
		<b><u>1,468,218</u></b>	<b><u>3.86</u></b>
<b>Telecommunications (2020: 0.00%)</b>			
Arista Networks	2,640	379,500	1.00
Juniper Networks	15,765	562,968	1.48
		<b><u>942,468</u></b>	<b><u>2.48</u></b>
<b>Transportation (2020: 2.58%)</b>			
CSX	13,932	523,843	1.38
Expeditors International of Washington	1,887	253,405	0.67
GXO Logistics	3,182	289,021	0.76
Knight-Swift Transportation	8,679	528,899	1.39
Ryder System	3,575	294,687	0.77
		<b><u>1,889,855</u></b>	<b><u>4.97</u></b>
		<b><u>28,608,060</u></b>	<b><u>75.30</u></b>

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Swaps (2020: 0.87%)</b>			
EQS Receive Fund + 1D / Pay Vroom 28/09/2022	60,911	184,885	0.49
EQS Receive Fund + 1D / Pay Exact Sciences 28/09/2022	5,849	159,069	0.42
EQS Receive Fund + 1D / Pay Twilio 28/09/2022	1,698	125,858	0.33
EQS Receive Fund + 1D / Pay Five9 29/09/2022	3,681	125,410	0.33
EQS Receive Fund + 1D / Pay RingCentral 28/09/2022	2,547	104,231	0.27
EQS Receive Fund + 1D / Pay Fastly 28/09/2022	13,584	94,279	0.25
EQS Receive Fund + 1D / Pay CureVac NV 28/09/2022	16,872	93,833	0.25



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
<b>Equity Swaps (2020: 0.87%) (continued)</b>			
EQS Receive Fund + 1D / Pay Zendesk 29/09/2022	5,187	93,447	0.25
EQS Receive Fund + 1D / Pay Freshpet 29/09/2022	6,038	77,340	0.20
EQS Receive Fund + 1D / Pay Global Payments 29/09/2022	2,850	73,719	0.19
EQS Receive Fund + 1D / Pay Berkeley Lights 29/09/2022	45,043	65,924	0.17
EQS Receive Fund + 1D / Pay nCino 29/09/2022	11,199	65,767	0.17
EQS Receive Fund + 1D / Pay Coupa Software 28/09/2022	2,716	63,638	0.17
EQS Receive Choice Hotels International / Pay Libor + 1M 29/09/2022	1,509	51,617	0.14
EQS Receive Automatic Data Processing / Pay Libor + 1M 29/09/2022	1,038	50,327	0.13
EQS Receive Old Dominion Freight Line / Pay Libor + 1M 29/09/2022	755	50,293	0.13
EQS Receive Anthem / Pay Libor + 1M 29/09/2022	566	49,329	0.13
EQS Receive Fund + 1D / Pay T-Mobile US 29/09/2022	4,964	47,167	0.12
EQS Receive CVS Health / Pay Libor + 1M 29/09/2022	2,358	44,665	0.12
EQS Receive McKesson / Pay Libor + 1M 29/09/2022	943	44,151	0.12
EQS Receive UnitedHealth Group / Pay Libor + 1M 29/09/2022	472	42,582	0.11
EQS Receive O'Reilly Automotive / Pay Libor + 1M 29/09/2022	377	40,053	0.11
EQS Receive Reliance Steel & Aluminum Co / Pay Libor + 1M 29/09/2022	1,792	38,737	0.10
EQS Receive Advance Auto Parts / Pay Libor + 1M 29/09/2022	1,038	38,237	0.10
EQS Receive Motorola Solutions / Pay Libor + 1M 29/09/2022	943	35,699	0.09
EQS Receive Keysight Technologies / Pay Libor + 1M 29/09/2022	1,038	33,575	0.09
EQS Receive Fund + 1D / Pay Fastly 28/09/2022	10,329	31,649	0.08
EQS Receive United Parcel Service / Pay Libor + 1M 29/09/2022	1,226	31,460	0.08
EQS Receive Tractor Supply Co / Pay Libor + 1M 29/09/2022	943	31,302	0.08
EQS Receive Palo Alto Networks / Pay Libor + 1M 28/09/2022	377	30,761	0.08
EQS Receive Fund + 1D / Pay CureVac NV 28/09/2022	6,328	30,367	0.08
EQS Receive Thermo Fisher Scientific / Pay Libor + 1M 29/09/2022	397	30,305	0.08
EQS Receive Paychex / Pay Libor + 1M 29/09/2022	1,979	29,887	0.08
EQS Receive Amphenol / Pay Libor + 1M 29/09/2022	3,016	27,367	0.07
EQS Receive American Water Works Co / Pay Libor + 1M 29/09/2022	1,741	26,581	0.07
EQS Receive Synopsys / Pay Libor + 1M 29/09/2022	566	26,418	0.07
EQS Receive Union Pacific / Pay Libor + 1M 29/09/2022	1,037	25,869	0.07
EQS Receive Wyndham Hotels & Resorts / Pay Libor + 1M 29/09/2022	2,922	25,391	0.07
EQS Receive McDonald's / Pay Libor + 1M 29/09/2022	755	22,626	0.06
EQS Receive Fund + 1D / Pay United Airlines 28/09/2022	14,860	21,356	0.06
EQS Receive Littelfuse / Pay Libor + 1M 29/09/2022	848	20,407	0.05
EQS Receive Ulta Beauty / Pay Libor + 1M 29/09/2022	472	19,822	0.05
EQS Receive Fund + 1D / Pay Uber Technologies 28/09/2022	24,986	19,047	0.05
EQS Receive Fund + 1D / Pay Natera 29/09/2022	6,878	17,013	0.05
EQS Receive Landstar System / Pay Libor + 1M 29/09/2022	1,414	13,396	0.04
EQS Receive Cadence Design Systems / Pay Libor + 1M 29/09/2022	1,741	9,079	0.02
EQS Receive Fund + 1D / Pay Synopsys 29/09/2022	326	7,970	0.02
EQS Receive Fund + 1D / Pay Teladoc Health 28/09/2022	4,595	7,304	0.02
EQS Receive NetApp / Pay Libor + 1M 29/09/2022	2,075	7,002	0.02
EQS Receive Palo Alto Networks / Pay Libor + 1M 28/09/2022	237	6,895	0.02
EQS Receive McDonald's / Pay Libor + 1M 29/09/2022	444	5,688	0.02
EQS Receive NetApp / Pay Libor + 1M 29/09/2022	1,457	4,342	0.01

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
<b>Equity Swaps (2020: 0.87%) (continued)</b>			
EQS Receive Danaher / Pay Libor + 1M 29/09/2022	755	3,616	0.01
EQS Receive Keysight Technologies / Pay Libor + 1M 29/09/2022	539	3,615	0.01
EQS Receive Fund + 1D / Pay Amazon.com 29/09/2022	189	3,302	0.01
EQS Receive Globant SA / Pay Libor + 1M 29/09/2022	754	3,272	0.01
EQS Receive Horizon Therapeutics / Pay Libor + 1M 29/09/2022	1,243	3,197	0.01
EQS Receive Boyd Gaming / Pay Libor + 1M 28/09/2022	5,865	2,297	0.01
EQS Receive Fund + 1D / Pay Teladoc Health 28/09/2022	544	2,135	0.01
EQS Receive Fund + 1D / Pay Cable One 28/09/2022	258	1,871	0.01
EQS Receive Fund + 1D / Pay DoorDash 28/09/2022	3,305	1,781	–
EQS Receive Lumen Technologies / Pay Libor + 1M 29/09/2022	31,930	1,351	–
EQS Receive Ulta Beauty / Pay Libor + 1M 29/09/2022	278	1,286	–
EQS Receive Fund + 1D / Pay Twilio 28/09/2022	136	826	–
EQS Receive Fund + 1D / Pay Exact Sciences 28/09/2022	334	730	–
EQS Receive Fund + 1D / Pay Teledyne Technologies 28/09/2022	1,741	591	–
EQS Receive Fund + 1D / Pay RingCentral 28/09/2022	37	117	–
		<b>2,453,123</b>	<b>6.46</b>
EQS Receive Horizon Therapeutics / Pay Libor + 1M 29/09/2022	(1,698)	(742)	–
EQS Receive Datadog / Pay Libor + 1M 29/09/2022	(1,741)	(1,923)	–
EQS Receive Fund + 1D / Pay Adaptive Biotechnologies 28/09/2022	(12,150)	(2,028)	(0.01)
EQS Receive Fund + 1D / Pay Cable One 28/09/2022	(33)	(2,037)	(0.01)
EQS Receive Fund + 1D / Pay Coupa Software 28/09/2022	(509)	(2,139)	(0.01)
EQS Receive Canadian Pacific Railway / Pay Libor + 1M 28/09/2022	(2,174)	(2,641)	(0.01)
EQS Receive Fund + 1D / Pay Five Below 28/09/2022	(3,659)	(4,133)	(0.01)
EQS Receive Fund + 1D / Pay Wix.com 28/09/2022	(386)	(5,064)	(0.01)
EQS Receive Concentrix / Pay Libor + 1M 29/09/2022	(1,320)	(7,698)	(0.02)
EQS Receive Fund + 1D / Pay Charles River Laboratories International 28/09/2022	(2,047)	(9,136)	(0.02)
EQS Receive Marathon Petroleum / Pay Libor + 1M 29/09/2022	(3,582)	(9,768)	(0.03)
EQS Receive Westlake Chemical / Pay Libor + 1M 29/09/2022	(2,356)	(10,274)	(0.03)
EQS Receive Fund + 1D / Pay Guardant Health 29/09/2022	(6,037)	(14,440)	(0.04)
EQS Receive RH / Pay Libor + 1M 29/09/2022	(226)	(16,036)	(0.04)
EQS Receive Teradata / Pay Libor + 1M 28/09/2022	(13,014)	(18,363)	(0.05)
EQS Receive Fund + 1D / Pay Vroom 28/09/2022	(41,629)	(19,311)	(0.05)
EQS Receive Nexstar Media Group / Pay Libor + 1M 29/09/2022	(1,925)	(19,684)	(0.05)
EQS Receive Fund + 1D / Pay Unity Software 28/09/2022	(3,580)	(19,784)	(0.05)
EQS Receive Fund + 1D / Pay 10X Genomics 28/09/2022	(5,263)	(21,588)	(0.06)
EQS Receive Fund + 1D / Pay FedEx 29/09/2022	(2,516)	(22,357)	(0.06)
EQS Receive Fund + 1D / Pay Global Payments 29/09/2022	(2,370)	(23,703)	(0.06)
EQS Receive Fund + 1D / Pay United Airlines 28/09/2022	(7,693)	(24,054)	(0.06)
EQS Receive Fund + 1D / Pay Mirati Therapeutics 29/09/2022	(4,791)	(31,704)	(0.08)
EQS Receive EQT / Pay Libor + 1M 28/09/2022	(30,060)	(33,511)	(0.09)
EQS Receive Fund + 1D / Pay Wix.com 28/09/2022	(3,054)	(34,748)	(0.09)
EQS Receive RH / Pay Libor + 1M 29/09/2022	(283)	(37,470)	(0.10)
EQS Receive YETI / Pay Libor + 1M 29/09/2022	(2,805)	(37,671)	(0.10)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(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
<b>Equity Swaps (2020: 0.87%) (continued)</b>			
EQS Receive Fund + 1D / Pay Ultragenyx Pharmaceutical 29/09/2022	(5,965)	(42,869)	(0.11)
EQS Receive Fund + 1D / Pay Adaptive Biotechnologies 28/09/2022	(20,323)	(58,494)	(0.15)
EQS Receive Fund + 1D / Pay Oak Street Health 29/09/2022	(29,716)	(90,629)	(0.24)
EQS Receive Fund + 1D / Pay Norwegian Cruise Line 29/09/2022	(42,020)	(124,203)	(0.33)
EQS Receive Moderna / Pay Libor + 1M 29/09/2022	(3,972)	<u>(717,133)</u>	<u>(1.89)</u>
		<u><b>(1,465,335)</b></u>	<u><b>(3.86)</b></u>
<b>Unrealised gain on swaps</b>		<b>2,453,123</b>	<b>6.46</b>
<b>Unrealised loss on swaps</b>		<u><b>(1,465,335)</b></u>	<u><b>(3.86)</b></u>
<b>Net unrealised gain on swaps (2020: 0.87%)</b>		<u><b>987,788</b></u>	<u><b>2.60</b></u>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	25,010,000	USD	(33,057,968)	22-Feb-22	811,481	2.14
EUR	2,057,000	USD	(2,326,878)	22-Feb-22	<u>14,393</u>	<u>0.04</u>
					<u><b>825,874</b></u>	<u><b>2.18</b></u>
<b>Unrealised gain on forward currency contracts</b>					<b>825,874</b>	<b>2.18</b>
<b>Unrealised loss on forward currency contracts</b>					-	-
<b>Net unrealised gain on forward currency contracts (2020: 0.82%)</b>					<u><b>825,874</b></u>	<u><b>2.18</b></u>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	35,919,795	94.55
<b>Other net assets in excess of other liabilities</b>	<u>2,072,356</u>	<u>5.45</u>
	<u><b>37,992,151</b></u>	<u><b>100.00</b></u>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	5,498,073	13.34
Transferable securities admitted to an official stock exchange	28,608,060	69.40
OTC Financial derivative instruments	3,278,997	7.95
Cash and deposits with credit institutions	748,850	1.82
Cash which is subject to collateral arrangements	2,965,872	7.20
Other current assets	<u>121,440</u>	<u>0.29</u>
<b>Total</b>	<u><b>41,221,292</b></u>	<u><b>100.00</b></u>

\*The counterparty for the swaps is:  
J.P.Morgan

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Aerospace/Defense (2020: 0.00%)</b>			
Boeing 30/10/2022	350,000	353,522	0.09
Boeing 04/02/2023	4,777,000	4,777,687	1.27
General Dynamics 15/11/2022	495,000	500,413	0.13
		<u>5,631,622</u>	<u>1.49</u>
<b>Apparel (2020: 1.45%)</b>			
VF 23/04/2022	2,389,000	2,401,317	0.64
		<u>2,401,317</u>	<u>0.64</u>
<b>Auto Manufacturers (2020: 1.38%)</b>			
General Motors Financial 14/01/2022	1,101,000	1,101,335	0.29
General Motors Financial 10/04/2022	4,156,000	4,168,814	1.10
Toyota Motor Credit 18/06/2024	2,192,000	2,188,401	0.58
		<u>7,458,550</u>	<u>1.97</u>
<b>Banks (2020: 7.67%)</b>			
Bank of America 11/01/2023	453,000	465,547	0.12
Bank of New York Mellon 27/01/2023	836,000	847,773	0.23
Capital One Financial 09/03/2022	1,272,000	1,272,947	0.34
CIT Group 15/08/2022	3,988,000	4,082,077	1.08
Citigroup 25/04/2022	2,038,000	2,041,582	0.54
Fifth Third Bancorp 15/03/2022	1,006,000	1,009,395	0.27
Goldman Sachs 27/01/2023	6,000,000	5,986,571	1.58
Morgan Stanley 19/05/2022	3,353,000	3,383,331	0.90
Morgan Stanley 23/01/2023	52,000	53,332	0.01
		<u>19,142,555</u>	<u>5.07</u>
<b>Beverages (2020: 1.38%)</b>			
Coca-Cola Europacific Partners 05/05/2023	1,000,000	992,096	0.26
Constellation Brands 15/02/2023	3,966,000	4,052,611	1.07
Constellation Brands 01/05/2023	429,000	447,245	0.12
		<u>5,491,952</u>	<u>1.45</u>
<b>Commercial Services (2020: 0.00%)</b>			
Princeton Theological Seminary 01/07/2023	948,000	992,899	0.26
		<u>992,899</u>	<u>0.26</u>
<b>Computers (2020: 1.69%)</b>			
Apple 09/02/2022	1,735,000	1,735,791	0.46
		<u>1,735,791</u>	<u>0.46</u>
<b>Corporate Bonds (2020: 0.00%)</b>			
WEC Energy 15/03/2024	1,918,000	1,899,608	0.50
		<u>1,899,608</u>	<u>0.50</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Diversified Financial Services (2020: 2.28%)</b>			
Synchrony Financial 25/07/2022	6,766,000	<u>6,835,695</u>	<u>1.81</u>
		<b><u>6,835,695</u></b>	<b><u>1.81</u></b>
<b>Electric (2020: 1.58%)</b>			
Dominion Energy 15/09/2022	402,000	405,962	0.11
Dominion Energy 15/01/2023	811,000	824,690	0.22
Duke Energy 15/08/2022	1,041,000	1,051,224	0.28
Southern 26/02/2024	1,881,000	1,857,994	0.49
Virginia Electric and Power 01/09/2022	964,000	<u>975,908</u>	<u>0.26</u>
		<b><u>5,115,778</u></b>	<b><u>1.36</u></b>
<b>Food (2020: 3.18%)</b>			
Campbell Soup 02/08/2022	3,404,000	3,440,752	0.91
Campbell Soup 15/03/2023	1,132,000	1,167,368	0.31
Conagra Brands 15/09/2022	4,054,000	4,121,271	1.09
Conagra Brands 25/01/2023	2,128,000	2,169,065	0.58
General Mills 12/10/2022	1,669,000	<u>1,693,885</u>	<u>0.45</u>
		<b><u>12,592,341</u></b>	<b><u>3.34</u></b>
<b>Healthcare-Services (2020: 2.28%)</b>			
Aetna 15/11/2022	2,784,000	2,820,604	0.75
Anthem 15/05/2022	3,299,000	3,330,455	0.88
Catholic Health Initiatives 01/11/2022	798,000	813,135	0.21
Humana 01/12/2022	1,507,000	1,532,190	0.40
Humana 15/12/2022	1,837,000	1,873,598	0.50
Humana 03/08/2023	681,000	<u>677,770</u>	<u>0.18</u>
		<b><u>11,047,752</u></b>	<b><u>2.92</u></b>
<b>Home Builders (2020: 0.00%)</b>			
DR Horton 15/09/2022	369,000	<u>374,986</u>	<u>0.10</u>
		<b><u>374,986</u></b>	<b><u>0.10</u></b>
<b>Home Furnishings (2020: 0.00%)</b>			
Whirlpool 01/03/2023	2,544,000	<u>2,624,736</u>	<u>0.70</u>
		<b><u>2,624,736</u></b>	<b><u>0.70</u></b>
<b>Household Products/Wares (2020: 0.31%)</b>			
		–	–
<b>Insurance (2020: 0.67%)</b>			
Principal Financial 15/09/2022	522,000	<u>532,260</u>	<u>0.14</u>
		<b><u>532,260</u></b>	<b><u>0.14</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Internet (2020: 0.00%)</b>			
Amazon.com 12/05/2023	1,968,000	1,958,866	0.52
		<u>1,958,866</u>	<u>0.52</u>
<b>Lodging (2020: 1.38%)</b>		–	–
<b>Machinery-Construction &amp; Mining (2020: 1.58%)</b>		–	–
<b>Machinery-Diversified (2020: 0.61%)</b>		–	–
<b>Media (2020: 1.34%)</b>		–	–
<b>Miscellaneous Manufacturing (2020: 0.00%)</b>			
Siemens Financieringsmaatschappij NV 11/03/2023	500,000	498,626	0.13
		<u>498,626</u>	<u>0.13</u>
<b>Oil &amp; Gas (2020: 1.31%)</b>		–	–
<b>Pharmaceuticals (2020: 1.21%)</b>			
AbbVie 01/10/2022	2,104,000	2,132,737	0.56
AbbVie 06/11/2022	3,887,000	3,959,413	1.05
AstraZeneca 26/05/2023	3,285,000	3,271,655	0.87
Cigna 30/11/2022	1,842,000	1,877,956	0.50
CVS Health 20/07/2022	5,264,000	5,323,340	1.41
Viartis 22/06/2022	5,305,000	5,317,455	1.41
		<u>21,882,556</u>	<u>5.80</u>
<b>Retail (2020: 1.78%)</b>			
Lowe's Cos 15/04/2022	1,650,000	1,653,546	0.44
Starbucks 01/03/2023	3,072,000	3,146,184	0.83
		<u>4,799,730</u>	<u>1.27</u>
<b>Software (2020: 1.44%)</b>			
Oracle 15/05/2022	106,000	106,441	0.03
Oracle 15/10/2022	4,450,000	4,514,275	1.19
		<u>4,620,716</u>	<u>1.22</u>
<b>Sovereign (2020: 30.80%)</b>			
Amarillo Independent School District 0.27% 01/02/2022	170,000	170,011	0.05
Bexar County 5% 15/06/2022	90,000	91,923	0.02
Bexar County 5% 15/06/2022	110,000	112,350	0.03
City of Fort Lauderdale 5.14% 01/01/2032	115,000	120,358	0.03
City of Houston 1.37% 01/07/2025	1,920,000	1,916,767	0.51
City of Mishawaka 4% 01/07/2023	280,000	295,050	0.08
City of Rio Rancho 0.39% 01/06/2022	230,000	229,938	0.06
City of Springfield MO Public Utility Revenue 0.45% 01/11/2022	2,265,000	2,264,258	0.60



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Sovereign (2020: 30.80%) (continued)</b>			
City of Tucson AZ 0.24% 01/07/2022	825,000	824,554	0.22
City of West Haven Connecticut 4% 15/03/2023	100,000	104,311	0.03
Colorado Housing and Finance Authority 0.67% 01/04/2024	1,365,000	1,350,518	0.36
Connecticut Housing Finance Authority 0.55% 15/06/2023	225,000	224,026	0.06
Connecticut Housing Finance Authority 0.85% 15/06/2024	255,000	252,835	0.07
Connecticut Street Armory 2.84% 15/01/2022	1,330,000	1,331,022	0.35
County of Dauphin PA 0.26% 15/11/2022	140,000	139,696	0.04
County of El Paso Texas 5% 15/02/2023	390,000	409,975	0.11
County of King WA Sewer Revenue 0.37% 01/01/2022	1,540,000	1,540,000	0.41
County of Pima AZ 0.48% 01/12/2022	825,000	824,005	0.22
County of Westchester NY 2.5% 01/07/2023	2,380,000	2,442,163	0.65
Hillsborough County Industrial Development Authority 2.01% 01/08/2024	415,000	419,811	0.11
Indianapolis Local Public Improvement Bond Bank 5% 01/06/2023	115,000	122,501	0.03
Lakeville Independent School District No 194 4% 01/04/2022	315,000	317,944	0.08
Massachusetts School Building Authority 0.29% 15/02/2023	1,345,000	1,339,720	0.35
Miami-Dade County 0.38% 01/04/2023	7,480,000	7,441,026	1.97
Michigan State Building Authority 0.39% 15/04/2022	1,305,000	1,305,530	0.35
Michigan State Building Authority 0.46% 15/10/2022	520,000	519,909	0.14
Missouri State Environmental Improvement & Energy Resources Authority 0.31% 01/01/2022	715,000	715,000	0.19
Missouri State Environmental Improvement & Energy Resources Authority 0.38% 01/07/2022	615,000	615,066	0.16
Municipal Electric Authority of Georgia 0.61% 01/01/2023	695,000	692,972	0.18
New Jersey Economic Development Authority 0% 15/02/2022	2,140,000	2,139,365	0.57
New Jersey Transportation Trust Fund Authority 2.38% 15/06/2022	450,000	453,766	0.12
New York State Dormitory Authority 0.21% 15/03/2022	40,000	39,994	0.01
New York State Dormitory Authority 0.27% 15/03/2023	5,825,000	5,794,858	1.53
New York State Energy Research and Development Authority 1.75% 01/10/2023	395,000	395,106	0.10
New York State Energy Research and Development Authority 3.32% 01/04/2023	445,000	457,647	0.12
North Hudson Sewerage Authority 2.33% 01/06/2023	125,000	127,626	0.03
Oklahoma Capitol Improvement Authority 0.71% 01/07/2023	685,000	684,603	0.18
Pasadena Independent School District 5% 15/02/2022	385,000	387,118	0.10
Pennsylvania Economic Development Financing Authority 0.29% 15/06/2022	1,860,000	1,859,047	0.49
Philadelphia Authority for Industrial Development 0.94% 15/04/2024	2,300,000	2,295,735	0.61
Pima County Arizona Pledged Revenue Obligations 0.17% 01/05/2022	210,000	209,918	0.06
Pima County Arizona Pledged Revenue Obligations 0.27% 01/05/2023	210,000	208,734	0.06
Soquel Creek Water District 0.37% 01/03/2023	285,000	284,267	0.08
South Dakota Board of Regents Housing & Auxiliary Facilities System 3% 01/04/2023	145,000	149,789	0.04
State of Illinois Sales Tax Revenue 0.46% 15/06/2022	860,000	859,023	0.23
State of Illinois Sales Tax Revenue 0.61% 15/06/2023	560,000	556,161	0.15
Town of Stratford CT 5% 01/07/2022	280,000	286,426	0.08
United States Cash Management Bill 0% 19/04/2022	3,000,000	2,999,426	0.79

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Sovereign (2020: 30.80%) (continued)</b>			
United States Treasury Bill 0% 24/03/2022	5,000,000	4,999,433	1.32
United States Treasury Bill 0% 02/06/2022	1,000,000	999,578	0.26
United States Treasury Bill 0% 14/07/2022	6,500,000	6,493,927	1.72
United States Treasury Note/Bond FRN 31/07/2022	1,000,000	1,000,340	0.27
United States Treasury Note/Bond FRN 31/10/2022	7,000,000	7,002,849	1.85
United States Treasury Note/Bond 0.13% 31/08/2022	5,000,000	4,995,866	1.32
United States Treasury Note/Bond 0.13% 31/10/2022	8,750,000	8,735,662	2.31
United States Treasury Note/Bond 0.13% 30/11/2022	9,275,000	9,254,405	2.45
United States Treasury Note/Bond 0.13% 31/12/2022	3,250,000	3,240,131	0.86
United States Treasury Note/Bond 0.13% 31/01/2023	21,225,000	21,153,697	5.60
United States Treasury Note/Bond 0.13% 28/02/2023	5,000,000	4,980,371	1.32
United States Treasury Note/Bond 0.13% 30/04/2023	2,000,000	1,989,609	0.53
Warren County School District Finance 5% 01/12/2023	75,000	81,426	0.02
Waterbury Connecticut 4.19% 01/12/2022	345,000	356,463	0.09
		<b>123,605,605</b>	<b>32.73</b>
<b>Telecommunications (2020: 1.77%)</b>			
AT&T 01/12/2022	494,000	500,300	0.13
		<b>500,300</b>	<b>0.13</b>
<b>Transportation (2020: 1.04%)</b>			
JB Hunt Transport Services 15/08/2022	366,000	370,437	0.10
Norfolk Southern 01/04/2022	3,189,000	3,194,576	0.85
Ryder 01/09/2022	540,000	545,960	0.15
		<b>4,110,973</b>	<b>1.10</b>
<b>Trucking &amp; Leasing (2020: 0.12%)</b>			
Penske Truck Leasing 11/07/2022	4,153,000	4,243,751	1.12
		<b>4,243,751</b>	<b>1.12</b>
<b>Total Fixed Income (2020: 68.25%)</b>			
		<b>250,098,965</b>	<b>66.23</b>
<b>Structured Notes</b>			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	27,288,000	29,097,194	7.70
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	27,288,000	29,097,195	7.71
<b>Total Structured Notes (2020: 18.29%)</b>		<b>58,194,389</b>	<b>15.41</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
Futures Mar-22	USD	60,674,047	942	Mar-22	4,304,769	1.14



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(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
Futures Jan-22	EUR	26,318,586	324	Jan-22	860,303	0.23
Futures Sep-23	GBP	(982,275,281)	(3,197)	Sep-23	1,094,309	0.29
Futures Apr-22	USD	(376,564,656)	(1,726)	Apr-22	294,439	0.08
Futures Dec-23	USD	(446,535,375)	(1,815)	Dec-23	190,663	0.05
					<b>6,744,483</b>	<b>1.79</b>
Futures Mar-22	USD	28,098,348	(1,737)	Mar-22	(2,678,265)	(0.71)
Futures Jan-22	HKD	(13,836,640)	(92)	Jan-22	(215,108)	(0.06)
Futures Apr-22	USD	(90,490,469)	(748)	Apr-22	(181,336)	(0.05)
					<b>(3,074,709)</b>	<b>(0.82)</b>
<b>Unrealised gain on futures</b>					<b>6,744,483</b>	<b>1.79</b>
<b>Unrealised loss on futures</b>					<b>(3,074,709)</b>	<b>(0.82)</b>
<b>Net unrealised gain on futures (2020: 1.29%)</b>					<b>3,669,774</b>	<b>0.97</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	95,918,900	USD	(129,465,639)	06-Jan-22	451,726	0.12
EUR	10,265,000	USD	(11,608,950)	06-Jan-22	64,408	0.02
CHF	3,256,300	USD	(3,564,131)	06-Jan-22	9,705	–
					<b>525,839</b>	<b>0.14</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	187,889,000	USD	(216,964,635)	06-Jan-22	(3,297,240)	(0.88)
USD	5,547,373	GBP	(4,170,000)	06-Jan-22	(100,686)	(0.02)
USD	8,346,911	EUR	(7,369,000)	06-Jan-22	(33,118)	(0.01)
USD	407,944	CHF	(376,600)	06-Jan-22	(5,377)	–
					<b>(3,436,421)</b>	<b>(0.91)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>525,839</b>	<b>0.14</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(3,436,421)</b>	<b>(0.91)</b>
<b>Net unrealised loss on forward currency contracts (2020: 2.53%)</b>	<b>(2,910,582)</b>	<b>(0.77)</b>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	309,052,546	81.84
<b>Other net assets in excess of other liabilities</b>	68,575,667	18.16
	<b>377,628,213</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	308,293,354	80.12
Financial derivative instruments dealt in a regulated market	6,744,483	1.75
OTC Financial derivative instruments	525,839	0.14
Cash and deposits with credit institutions	14,736,931	3.83
Margin at broker	51,172,045	13.30
Other current assets	3,310,817	0.86
<b>Total</b>	<b><u>384,783,469</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

Societe Generale International Ltd

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 86.46%)</b>			
Bundesobligation 0% 08/04/2022	2,300,000	2,304,220	18.82
Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	1,600,000	1,600,000	13.06
Dutch Treasury Certificate 0% 25/02/2022	2,500,000	2,503,067	20.44
France Treasury Bill BTF 0% 16/02/2022	1,000,000	1,001,004	8.17
France Treasury Bill BTF 0% 09/03/2022	500,000	500,748	4.09
French Republic Government Bond 0% 25/02/2022	1,700,000	1,702,190	13.90
Netherlands Government Bond 0% 15/01/2022	800,000	800,054	6.53
Republic of Austria Government Bond 3.65% 20/04/2022	700,000	709,122	5.79
		<b>11,120,405</b>	<b>90.80</b>
<b>Total Fixed Income (2020: 86.46%)</b>		<b>11,120,405</b>	<b>90.80</b>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (2020: 0.00%)</b>			
S4 Capital	917	431	0.01
WPP PLC	721	210	—
		<b>641</b>	<b>0.01</b>
<b>Aerospace/Defense (2020: 0.00%)</b>			
General Dynamics Corp	13	105	—
HEICO Corp	15	34	—
Lockheed Martin Corp	7	100	—
Northrop Grumman Corp	7	150	—
Raytheon Technologies Corp	23	21	—
Teledyne Technologies Inc	5	19	—
TransDigm Group Inc	3	87	—
		<b>516</b>	<b>—</b>
<b>Agriculture (2020: 0.00%)</b>			
Altria Group Inc	54	138	—
Archer-Daniels-Midland Co	41	124	—
British American Tobacco PLC	357	344	0.01
Imperial Brands	562	231	—
Philip Morris International Inc	30	121	—
		<b>958</b>	<b>0.01</b>
<b>Airlines (2020: 0.01%)</b>			
Delta Air Lines Inc	33	30	—
easyJet	615	13	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Airlines (2020: 0.01%) (continued)</b>			
International Consolidated Airlines Group	2,666	8	–
		<u>51</u>	<u>–</u>
<b>Auto Manufacturers (2020: 0.00%)</b>			
Ford Motor Co	77	55	–
PACCAR Inc	29	17	–
Tesla	1	4	–
Volvo AB	1,472	708	0.01
		<u>784</u>	<u>0.01</u>
<b>Banks (2020: 0.00%)</b>			
Bank of New York Mellon Corp/The	39	67	–
Barclays	3,004	10	–
HSBC	1,803	111	–
Lloyds Banking Group	13,212	49	–
M&T Bank Corp	11	8	–
NatWest	2,737	117	–
Standard Chartered PLC	1,327	150	–
		<u>512</u>	<u>–</u>
<b>Beverages (2020: 0.00%)</b>			
Coca-Cola	315	289	0.01
Coca-Cola Co/The	56	197	–
Constellation Brands Inc	11	166	–
Diageo	277	66	–
Keurig Dr Pepper Inc	78	132	–
Monster Beverage Corp	31	209	–
PepsiCo Inc	20	132	–
		<u>1,191</u>	<u>0.01</u>
<b>Biotechnology (2020: 0.00%)</b>			
Amgen Inc	12	144	–
Biogen Inc	4	46	–
Bio-Rad Laboratories Inc	3	8	–
Gilead Sciences Inc	38	99	–
Horizon Therapeutics Plc	14	70	–
Illumina Inc	5	48	–
Incyte Corp	28	164	–
Royalty Pharma PLC	49	56	–
Seagen Inc	11	79	–
Vertex Pharmaceuticals Inc	10	126	–
		<u>840</u>	<u>–</u>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Building Materials (2020: 0.00%)</b>			
Johnson Controls International plc	32	61	–
Martin Marietta Materials Inc	5	78	–
Vulcan Materials Co	10	69	–
		<u>208</u>	<u>–</u>
<b>Chemicals (2020: 0.00%)</b>			
Air Products and Chemicals Inc	9	66	–
Celanese Corp	13	94	–
Croda International	104	74	–
Dow Inc	28	46	–
DuPont de Nemours Inc	25	71	–
Ecolab Inc	10	34	–
International Flavors & Fragrances Inc	15	73	–
Linde PLC	8	111	–
LyondellBasell Industries NV	16	30	–
PPG Industries Inc	15	81	–
Sensient Technologies Corp	380	578	0.01
Sherwin-Williams Co/The	8	73	–
		<u>1,331</u>	<u>0.01</u>
<b>Commercial Services (2020: 0.04%)</b>			
Automatic Data Processing Inc	11	111	–
CoStar Group Inc	23	4	–
Equifax Inc	7	6	–
Experian	257	92	–
FleetCor Technologies Inc	9	29	–
Gartner Inc	6	97	–
Global Payments Inc	14	67	–
IHS Markit	19	17	–
MarketAxess Holdings Inc	5	135	–
Rollins Inc	62	94	–
S&P Global	5	6	–
TransUnion	18	48	–
Verisk Analytics	12	35	–
		<u>741</u>	<u>–</u>
<b>Computers (2020: 0.07%)</b>			
Accenture PLC	7	266	0.01
Apple	14	79	–
Check Point Software Technologies Ltd	25	125	–
Cognizant Technology Solutions Corp	29	185	–
CrowdStrike Holdings Inc	5	2	–
EPAM Systems Inc	3	194	–
Fortinet Inc	5	185	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Computers (2020: 0.07%) (continued)</b>			
Hewlett Packard Enterprise Co	118	31	–
HP Inc	45	15	–
International Business Machines Corp	20	212	–
NetApp Inc	19	22	–
Seagate Technology Holdings PLC	16	63	–
Western Digital Corp	22	117	–
Zscaler Inc	4	83	–
		<u>1,579</u>	<u>0.01</u>
<b>Cosmetics/Personal Care (2020: 0.00%)</b>			
Colgate-Palmolive Co	42	278	0.01
Estee Lauder Companies	7	102	–
Procter & Gamble Co/The	23	239	–
		<u>619</u>	<u>0.01</u>
<b>Distribution/Wholesale (2020: 0.00%)</b>			
Copart Inc	16	14	–
Fastenal Co	42	31	–
Ferguson	72	729	0.01
Pool Corp	4	10	–
WW Grainger Inc	5	46	–
		<u>830</u>	<u>0.01</u>
<b>Diversified Financial Services (2020: 0.03%)</b>			
Ameriprise Financial Inc	6	–	–
Charles Schwab Corp/The	25	61	–
Discover Financial Services	11	11	–
Intercontinental Exchange Inc	22	53	–
London Stock Exchange Group	111	279	0.01
Mastercard Inc	6	105	–
Nasdaq Inc	13	51	–
Plus500	23,341	16,680	0.14
Raymond James Financial Inc	21	28	–
Schroders PLC	235	174	–
St James's Place	521	627	0.01
Standard Life Aberdeen	2,889	4	–
Tradeweb Markets Inc	25	85	–
Visa Inc	11	90	–
		<u>18,248</u>	<u>0.16</u>
<b>Electric (2020: 0.00%)</b>			
Ameren Corp	30	65	–
American Electric Power Co Inc	36	160	–
CMS Energy Corp	43	114	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Electric (2020: 0.00%) (continued)</b>			
Consolidated Edison Inc	36	119	–
Dominion Energy Inc	33	90	–
DTE Energy Co	21	84	–
Duke Energy Corp	27	89	–
Edison International	35	30	–
Entergy Corp	23	158	–
Eversource Energy	28	91	–
Exelon Corp	46	155	–
FirstEnergy Corp	55	103	–
NextEra Energy Inc	29	75	–
PPL Corp	90	59	–
Public Service Enterprise Group Inc	41	76	–
Sempra Energy	18	85	–
Southern Co/The	43	155	–
SSE	520	124	–
WEC Energy Group Inc	27	112	–
Xcel Energy Inc	41	60	–
		<u>2,004</u>	<u>–</u>
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>			
AMETEK Inc	18	105	–
Emerson Electric Co	21	14	–
		<u>119</u>	<u>–</u>
<b>Electronics (2020: 0.03%)</b>			
Agilent Technologies Inc	17	87	–
Amphenol Corp	33	105	–
Fortive Corp	30	31	–
Halma	332	336	0.01
Honeywell International Inc	11	13	–
Keysight Technologies	11	39	–
Mettler-Toledo International Inc	2	231	–
Plexus Corp	371	300	0.01
Spectris PLC	259	177	–
TE Connectivity Ltd	15	28	–
Waters Corp	7	175	–
		<u>1,522</u>	<u>0.02</u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Peab AB	2,924	994	0.01
		<u>994</u>	<u>0.01</u>
<b>Entertainment (2020: 0.37%)</b>			
Caesars Entertainment Inc	9	25	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Entertainment (2020: 0.37%) (continued)</b>			
Live Nation Entertainment Inc	13	126	–
		<u>151</u>	<u>–</u>
<b>Environmental Control (2020: 0.00%)</b>			
Republic Services Inc	22	74	–
Waste Connections Inc	25	21	–
Waste Management Inc	20	47	–
		<u>142</u>	<u>–</u>
<b>Food (2020: 0.06%)</b>			
Associated British Foods	390	214	–
General Mills Inc	46	114	–
Hershey Co/The	17	171	–
Hormel Foods Corp	68	382	0.01
Kellogg Co	45	53	–
Kraft Heinz	70	86	–
Kroger	45	8	–
McCormick & Co Inc/MD	33	255	0.01
Mondelez International	52	224	–
Sysco	21	104	–
Tesco	4,009	267	0.01
Tyson Foods Inc	28	79	–
		<u>1,957</u>	<u>0.03</u>
<b>Food Service (2020: 0.00%)</b>			
Compass	418	461	0.01
		<u>461</u>	<u>0.01</u>
<b>Forest Products &amp; Paper (2020: 0.00%)</b>			
International Paper Co	44	13	–
		<u>13</u>	<u>–</u>
<b>Hand/Machine Tools (2020: 0.00%)</b>			
Stanley Black & Decker Inc	10	23	–
		<u>23</u>	<u>–</u>
<b>Healthcare-Products (2020: 0.00%)</b>			
10X Genomics Inc	7	11	–
Abbott Laboratories	20	146	–
ABIOMED Inc	6	203	–
Avantor Inc	40	93	–
Baxter International Inc	33	173	–
Bio-Techne Corp	4	156	–
Boston Scientific Corp	57	54	–
Cooper Cos	6	67	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Healthcare-Products (2020: 0.00%) (continued)</b>			
Danaher	8	110	–
Edwards Lifesciences Corp	18	222	–
Hologic Inc	26	9	–
IDEXX Laboratories Inc	4	165	–
Intuitive Surgical Inc	6	99	–
PerkinElmer Inc	12	163	–
STERIS PLC	11	146	–
Stryker Corp	9	54	–
Teleflex Inc	6	35	–
Thermo Fisher Scientific Inc	4	136	–
West Pharmaceutical Services	5	172	–
		<u>2,214</u>	<u>–</u>
<b>Healthcare-Services (2020: 0.00%)</b>			
Anthem Inc	5	230	–
Catalent Inc	15	60	–
Centene Corp	25	198	–
Charles River Laboratories International Inc	5	44	–
HCA Healthcare	8	129	–
Humana Inc	5	136	–
ICON PLC	8	219	–
IQVIA Holdings Inc	8	83	–
Laboratory Corp of America Holdings	8	127	–
Quest Diagnostics Inc	16	181	–
UnitedHealth Group	5	164	–
		<u>1,571</u>	<u>–</u>
<b>Home Builders (2020: 0.00%)</b>			
Barratt Developments PLC	873	166	–
Bellway PLC	195	200	–
Berkeley Group Holdings PLC	183	305	0.01
DR Horton	16	32	–
Lennar	15	18	–
Persimmon	236	104	–
		<u>825</u>	<u>0.01</u>
<b>Household Products/Wares (2020: 0.00%)</b>			
Avery Dennison Corp	10	12	–
Church & Dwight Co Inc	33	277	0.01
Clorox Co/The	14	112	–
Kimberly-Clark Corp	22	117	–
Reckitt Benckiser	162	367	0.01
		<u>885</u>	<u>0.02</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Insurance (2020: 0.00%)</b>			
Admiral Group	344	557	0.01
Aflac Inc	37	55	–
Allstate Corp/The	23	150	–
American International Group Inc	28	41	–
Brown & Brown Inc	41	116	–
Chubb Ltd	12	56	–
Hartford Financial Services Group Inc/The	23	16	–
Legal & General Group PLC	2,182	130	–
M&G	2,803	20	–
Marsh & McLennan Cos Inc	19	21	–
MetLife Inc	29	50	–
Phoenix Group	1,331	13	–
Principal Financial Group Inc	25	24	–
Progressive Corp/The	28	144	–
Prudential Financial Inc	16	35	–
Travelers Cos Inc/The	14	41	–
Willis Towers Watson	10	52	–
		<b>1,521</b>	<b>0.01</b>
<b>Internet (2020: 0.00%)</b>			
Booking Holdings Inc	1	136	–
CDW Corp/DE	11	64	–
Coupang Inc	48	85	–
Expedia Group	9	112	–
Future plc	124	402	0.01
Lyft Inc	28	32	–
Mercado Libre	1	150	–
Meta Platforms Inc	6	71	–
Palo Alto Networks Inc	3	88	–
Rightmove PLC	1,168	223	–
Roku Inc	5	51	–
THG	1,898	1,082	0.01
Uber Technologies Inc	33	112	–
VeriSign Inc	11	92	–
Zillow Group Inc	16	5	–
		<b>2,705</b>	<b>0.02</b>
<b>Investment Companies (2020: 0.00%)</b>			
Melrose Industries PLC	2,788	213	–
		<b>213</b>	<b>–</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Iron/Steel (2020: 0.00%)</b>			
Nucor Corp	15	<u>2</u>	—
		<u>2</u>	—
<b>Leisure Time (2020: 0.00%)</b>			
Carnival Corp	53	75	—
Royal Caribbean Cruises Ltd	12	<u>56</u>	—
		<u>131</u>	—
<b>Lodging (2020: 0.00%)</b>			
Hilton Worldwide Holdings Inc	14	158	—
InterContinental Hotels	126	119	—
Las Vegas Sands Corp	38	19	—
Marriott International	11	84	—
MGM Resorts International	28	53	—
Whitbread	192	<u>88</u>	—
		<u>521</u>	—
<b>Machinery-Construction &amp; Mining (2020: 0.00%)</b>			
Caterpillar Inc	166	328	0.01
Sandvik AB	1,323	<u>1,658</u>	<u>0.02</u>
		<u>1,986</u>	<u>0.03</u>
<b>Machinery-Diversified (2020: 0.01%)</b>			
CNH Industrial NV	101	131	—
Dover Corp	14	115	—
IDEX Corp	11	11	—
Ingersoll Rand Inc	32	60	—
Otis Worldwide Corp	27	33	—
Westinghouse Air Brake Technologies Corp	20	<u>11</u>	—
		<u>361</u>	—
<b>Media (2020: 0.00%)</b>			
Charter Communications Inc	4	5	—
DISH Network Corp	47	13	—
Fox Corp	48	18	—
Informa	1,182	262	0.01
Pearson	1,075	253	0.01
Sirius XM Holdings Inc	342	45	—
Walt Disney	14	<u>50</u>	—
		<u>646</u>	<u>0.02</u>
<b>Mining (2020: 0.00%)</b>			
Anglo American	190	48	—
Freeport-McMoRan Inc	34	89	—
Fresnillo PLC	654	36	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Mining (2020: 0.00%) (continued)</b>			
Glencore Xstrata	1,574	124	–
Newmont	35	173	–
Rio Tinto PLC	144	135	–
Southern Copper Corp	27	45	–
		<u>650</u>	<u>–</u>
<b>Miscellaneous Manufacturing (2020: 0.00%)</b>			
3M Co	16	15	–
Eaton Corp PLC	14	27	–
Illinois Tool Works Inc	11	66	–
Parker-Hannifin Corp	6	19	–
Smiths Group	490	216	–
Trane Technologies PLC	12	35	–
		<u>378</u>	<u>–</u>
<b>Oil &amp; Gas (2020: 0.00%)</b>			
DCC PLC	160	464	0.01
Valero Energy	19	58	–
		<u>522</u>	<u>0.01</u>
<b>Packaging &amp; Containers (2020: 0.00%)</b>			
Ball Corp	26	64	–
DS Smith	1,920	14	–
		<u>78</u>	<u>–</u>
<b>Pharmaceuticals (2020: 0.00%)</b>			
AbbVie	22	269	0.01
AmerisourceBergen Corp	20	235	–
AstraZeneca	102	553	0.01
Becton Dickinson and Co	12	12	–
Bristol-Myers Squibb Co	53	243	0.01
Cigna Corp	9	171	–
CVS Health Corp	27	243	–
Dechra Pharmaceuticals PLC	184	760	0.01
Eli Lilly & Co	8	219	–
GlaxoSmithKline	746	274	0.01
Johnson & Johnson	22	149	–
McKesson Corp	10	211	–
Merck & Co Inc	32	123	–
Pfizer Inc	41	264	0.01
Viartis Inc	146	145	–
Zoetis Inc	12	193	–
		<u>4,064</u>	<u>0.06</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Private Equity (2020: 0.00%)</b>			
Carlyle Group Inc/The	34	8	—
		<u>8</u>	<u>—</u>
<b>Real Estate (2020: 0.00%)</b>			
CBRE Group Inc	18	98	—
		<u>98</u>	<u>—</u>
<b>REITS (2020: 0.00%)</b>			
Alexandria Real Estate Equities Inc	13	140	—
American Tower Corp	9	124	—
AvalonBay Communities Inc	10	100	—
Boston Properties Inc	16	—	—
British Land Co PLC/The	1,275	49	—
Crown Castle International Corp	13	190	—
Derwent London PLC	260	108	—
Digital Realty Trust Inc	15	125	—
Duke Realty Corp	42	157	—
Equinix Inc	3	87	—
Equity Residential	26	99	—
Essex Property Trust Inc	6	38	—
Extra Space Storage	12	190	—
Healthpeak Properties Inc	62	104	—
Invitation Homes Inc	56	132	—
Land Securities Group PLC	965	234	—
Mid-America Apartment Communities Inc	12	152	—
Orion Office REIT Inc	3	1	—
Prologis Inc	16	127	—
Public Storage	8	241	—
Realty Income Corp	30	84	—
SBA Communications Corp	7	178	—
Segro PLC	741	243	—
Simon Property Group Inc	9	28	—
Sun Communities Inc	11	106	—
Ventas Inc	32	48	—
VICI Properties Inc	70	118	—
Welltower Inc	20	17	—
Weyerhaeuser Co	48	77	—
		<u>3,297</u>	<u>—</u>
<b>Retail (2020: 0.00%)</b>			
AutoZone Inc	1	64	—
B&M	1,395	106	—
Chipotle Mexican Grill Inc	1	32	—
Costco Wholesale Corp	6	135	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Retail (2020: 0.00%) (continued)</b>			
Darden Restaurants Inc	9	20	–
Dollar General Corp	13	130	–
Dollar Tree Inc	11	25	–
Domino's Pizza Inc	4	95	–
Genuine Parts Co	17	96	–
Lowe's Companies	8	11	–
McDonald's Corp	12	86	–
O'Reilly Automotive Inc	4	118	–
Restaurant Brands International Inc	38	22	–
Ross Stores Inc	15	16	–
Starbucks	20	12	–
TJX Cos Inc/The	28	44	–
Tractor Supply Co	10	46	–
Ulta Beauty Inc	4	16	–
Walgreens Boots Alliance Inc	40	138	–
Walmart Inc	24	130	–
Yum! Brands Inc	21	140	–
		<b>1,482</b>	<b>–</b>
<b>Semiconductors (2020: 0.03%)</b>			
Applied Materials	10	4	–
Broadcom	4	264	0.01
KLA	4	39	–
Lam Research	2	23	–
Micron Technology	20	129	–
ON Semiconductor Corp	19	41	–
Teradyne Inc	10	39	–
		<b>539</b>	<b>0.01</b>
<b>Software (2020: 0.09%)</b>			
Activision Blizzard	32	218	–
Akamai Technologies Inc	20	84	–
Autodesk Inc	6	24	–
Broadridge Financial Solutions Inc	16	121	–
Cadence Design Systems Inc	10	31	–
Cerner Corp	41	688	0.01
Datadog Inc	7	7	–
DocuSign Inc	7	84	–
Electronic Arts Inc	17	86	–
Fidelity National Information Services Inc	20	39	–
Fiserv Inc	20	12	–
Microsoft	8	10	–
MongoDB Inc	2	52	–
Nuance Communications	33	19	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Software (2020: 0.09%) (continued)</b>			
Paychex Inc	22	259	0.01
Qualtrics International Inc	41	7	–
Roper Technologies Inc	6	105	–
Sage Group	1,093	599	0.01
SS&C Technologies Holdings Inc	32	99	–
Synopsys Inc	6	65	–
Take-Two Interactive Software Inc	13	119	–
Tyler Technologies Inc	5	61	–
		<u>2,789</u>	<u>0.03</u>
<b>Telecommunications (2020: 0.08%)</b>			
Arista Networks Inc	13	199	–
AT&T Inc	120	160	–
Cisco Systems Inc/Delaware	43	200	–
Motorola Solutions Inc	10	147	–
Ubiquiti Inc	5	84	–
Verizon Communications Inc	73	75	–
Vodafone	7,732	35	–
		<u>900</u>	<u>–</u>
<b>Transportation (2020: 0.00%)</b>			
CSX Corp	65	29	–
Expeditors International of Washington Inc	22	94	–
FedEx Corp	8	81	–
JB Hunt Transport Services Inc	11	80	–
Norfolk Southern Corp	8	72	–
Royal Mail	1,222	183	–
Union Pacific Corp	10	39	–
United Parcel Service Inc	11	87	–
		<u>665</u>	<u>–</u>
<b>Water (2020: 0.00%)</b>			
American Water Works Co Inc	15	163	–
Severn Tren	402	326	0.01
		<u>489</u>	<u>0.01</u>
<b>Advertising (2020: 0.00%)</b>			
Trade Desk Inc/The	9	(32)	–
		<u>(32)</u>	<u>–</u>
<b>Aerospace/Defense (2020: 0.00%)</b>			
Boeing Co/The	6	(40)	–
L3Harris Technologies Inc	11	(14)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Aerospace/Defense (2020: 0.00%) (continued)</b>			
Meggitt	391	(17)	—
		<u>(71)</u>	<u>—</u>
<b>Airlines (2020: 0.00%)</b>			
Southwest Airlines Co	33	(69)	—
Wizz Air	112	(358)	(0.01)
		<u>(427)</u>	<u>(0.01)</u>
<b>Apparel (2020: 0.00%)</b>			
Burberry	349	(160)	—
NIKE Inc	13	(53)	—
VF Corp	24	(77)	—
		<u>(290)</u>	<u>—</u>
<b>Auto Manufacturers (2020: 0.00%)</b>			
Cummins Inc	10	(14)	—
Ferrari NV	9	(56)	—
General Motors Co	26	(66)	—
		<u>(136)</u>	<u>—</u>
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Aptiv PLC	10	(24)	—
		<u>(24)</u>	<u>—</u>
<b>Banks (2020: 0.00%)</b>			
Bank of America Corp	45	(9)	—
Citigroup Inc	28	(62)	—
Citizens Financial Group Inc	32	(30)	—
Fifth Third Bancorp	38	(18)	—
First Republic Bank/CA	10	(62)	—
Goldman Sachs Group Inc/The	5	(77)	—
Huntington Bancshares Inc/OH	101	(6)	—
JPMorgan Chase & Co	13	(48)	—
KeyCorp	68	(5)	—
Northern Trust Corp	17	(8)	—
PNC Financial Services Group Inc/The	10	(24)	—
Regions Financial Corp	75	(71)	—
State Street Corp	19	(32)	—
SVB Financial Group	2	(68)	—
Truist Financial Corp	30	(54)	—
US Bancorp	32	(43)	—
Wells Fargo & Co	34	(68)	—
		<u>(685)</u>	<u>—</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Biotechnology (2020: 0.00%)</b>			
Alnylam Pharmaceuticals Inc	8	(75)	–
Corteva Inc	41	(17)	–
CureVac NV	13	(122)	–
Exact Sciences Corp	15	(73)	–
Moderna	2	(50)	–
Novavax Inc	2	(70)	–
Regeneron Pharmaceuticals	3	(9)	–
		<u>(416)</u>	<u>–</u>
<b>Building Materials (2020: 0.00%)</b>			
Carrier Global Corp	32	(68)	–
Genuit Group PLC	3,101	(628)	(0.01)
Owens Corning	350	(1,216)	(0.01)
		<u>(1,912)</u>	<u>(0.02)</u>
<b>Chemicals (2020: 0.00%)</b>			
Albemarle Corp	5	(113)	–
Johnson Matthey	303	(215)	(0.01)
Kemira Oyj	1,994	(379)	(0.01)
		<u>(707)</u>	<u>(0.02)</u>
<b>Commercial Services (2020: 0.00%)</b>			
Affirm Holdings Inc	7	(136)	–
Ashtead	116	(691)	(0.01)
Cintas Corp	5	(13)	–
Dlocal Ltd/Uruguay	28	(6)	–
Intertek	152	(120)	–
Moody's	6	(41)	–
PayPal	9	(19)	–
RELX PLC	470	(123)	–
Rentokil Initial	1,425	(733)	(0.01)
Square	5	(123)	–
United Rentals	4	(86)	–
		<u>(2,091)</u>	<u>(0.02)</u>
<b>Computers (2020: 0.00%)</b>			
Avast	1,127	(56)	–
Dell Technologies Inc	33	(80)	–
Kyndryl Holdings Inc	3	(3)	–
Softcat PLC	417	(205)	–
		<u>(344)</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Cosmetics/Personal Care (2020: 0.00%)</b>			
Unilever	299	(27)	—
		<u>(27)</u>	<u>—</u>
<b>Distribution/Wholesale (2020: 0.00%)</b>			
Avient Corp	662	(512)	(0.01)
Bunzl	1,242	(1,109)	(0.01)
		<u>(1,621)</u>	<u>(0.02)</u>
<b>Diversified Financial Services (2020: (0.65%))</b>			
Ally Financial Inc	28	(18)	—
American Express Co	11	(32)	—
BlackRock Inc	2	(9)	—
Capital One Financial Corp	10	(31)	—
CME Group Inc	11	(27)	—
Coinbase Global Inc	5	(150)	—
Pageseguro Digital Ltd	42	(66)	—
Synchrony Financial	30	(32)	—
T Rowe Price Group Inc	10	(67)	—
Upstart Holdings Inc	2	(75)	—
XP Inc	40	(44)	—
		<u>(551)</u>	<u>—</u>
<b>Electric (2020: 0.00%)</b>			
Avangrid Inc	48	(48)	—
PG&E Corp	110	(29)	—
		<u>(77)</u>	<u>—</u>
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>			
Generac Holdings Inc	4	(23)	—
		<u>(23)</u>	<u>—</u>
<b>Electronics (2020: 0.00%)</b>			
Electrocomponents	792	(132)	—
Garmin	18	(4)	—
Hubbell Inc	162	(113)	—
Trimble Inc	23	(8)	—
		<u>(257)</u>	<u>—</u>
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Enphase Energy Inc	4	(139)	—
		<u>(139)</u>	<u>—</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Jacobs Engineering Group Inc	17	(64)	–
		<u>(64)</u>	<u>–</u>
<b>Entertainment (2020: 0.00%)</b>			
AMC Entertainment Holdings Inc	5	(17)	–
DraftKings Inc	38	(127)	–
Warner Music Group Corp	47	(3)	–
		<u>(147)</u>	<u>–</u>
<b>Food (2020: 0.00%)</b>			
J Sainsbury	2,870	(93)	–
		<u>(93)</u>	<u>–</u>
<b>Forest Products &amp; Paper (2020: 0.00%)</b>			
Mondi	482	(187)	–
Sylvamo Corp	3	(10)	–
		<u>(197)</u>	<u>–</u>
<b>Healthcare-Products (2020: 0.00%)</b>			
Align Technology Inc	2	(17)	–
ConvaTec	4,263	(114)	–
Insulet Corp	6	(34)	–
Medtronic PLC	24	(186)	–
ResMed Inc	8	(38)	–
Zimmer Biomet Holdings Inc	17	(21)	–
		<u>(410)</u>	<u>–</u>
<b>Healthcare-Services (2020: 0.00%)</b>			
Teladoc Health Inc	13	(75)	–
		<u>(75)</u>	<u>–</u>
<b>Home Furnishings (2020: 0.00%)</b>			
Howden Joinery	947	(90)	–
		<u>(90)</u>	<u>–</u>
<b>Insurance (2020: 0.00%)</b>			
Aon	8	(1)	–
Arthur J Gallagher & Co	16	–	–
Cincinnati Financial Corp	15	(51)	–
Markel Corp	2	(27)	–
Prudential Financial	480	(267)	(0.01)
		<u>(346)</u>	<u>(0.01)</u>
<b>Internet (2020: (0.03%))</b>			
Airbnb Inc	9	(132)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Contracts for Difference\* (continued)**

**Internet (2020: 0.03%) (continued)**

Amazon.com Inc	1	(166)	–
Auto Trader Group	1,028	(22)	–
Chewy Inc	16	(25)	–
Deliveroo PLC	2,100	(710)	(0.01)
DoorDash Inc	6	(77)	–
eBay Inc	27	(17)	–
Etsy Inc	5	(81)	–
Match Group Inc	12	(23)	–
Netflix Inc	3	(61)	–
Okta Inc	6	(33)	–
Pinterest	28	(57)	–
Shopify Inc	1	(126)	–
Snap	20	(59)	–
Spotify Technology SA	6	(24)	–
Twitter Inc	32	(35)	–
Wayfair Inc	4	(141)	–
Yandex NV	22	(126)	–
		<u>(1,915)</u>	<u>(0.01)</u>

**Iron/Steel (2020: 0.00%)**

Evraz PLC	939	(170)	–
		<u>(170)</u>	<u>–</u>

**Leisure Time (2020: 0.00%)**

Peloton Interactive Inc	19	(101)	–
		<u>(101)</u>	<u>–</u>

**Machinery-Construction & Mining (2020: 0.00%)**

Weir Group	368	(278)	(0.01)
		<u>(278)</u>	<u>(0.01)</u>

**Machinery-Diversified (2020: 0.00%)**

Applied Industrial Technologies Inc	375	(201)	–
Deere & Co	6	(97)	–
IMI	481	(435)	(0.01)
Rockwell Automation Inc	6	(10)	–
Spirax-Sarco Engineering PLC	59	(28)	–
Xylem Inc/NY	20	(75)	–
		<u>(846)</u>	<u>(0.01)</u>

**Media (2020: 0.00%)**

ITV	4,975	(178)	–
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Contracts for Difference\* (continued)**

**Media (2020: 0.00%) (continued)**

ViacomCBS Inc	38	(40)	–
		<b>(218)</b>	–

**Mining (2020: 0.00%)**

Antofagasta	411	(392)	(0.01)
Polymetal International PLC	538	(93)	–
		<b>(485)</b>	<b>(0.01)</b>

**Miscellaneous Manufacturing (2020: 0.00%)**

General Electric Co	15	(41)	–
		<b>(41)</b>	–

**Office/Business Equipment (2020: 0.00%)**

Zebra Technologies Corp	3	(27)	–
		<b>(27)</b>	–

**Oil & Gas (2020: 0.00%)**

Chevron Corp	16	(8)	–
ConocoPhillips	20	(42)	–
Devon Energy Corp	25	(24)	–
EOG Resources Inc	15	(23)	–
Exxon Mobil Corp	32	(30)	–
Hess Corp	18	(94)	–
Marathon Petroleum Corp	23	(5)	–
Occidental Petroleum Corp	34	(64)	–
Phillips 66	21	–	–
Pioneer Natural Resources Co	8	(27)	–
		<b>(317)</b>	–

**Oil & Gas Services (2020: 0.00%)**

Baker Hughes Co	56	(53)	–
Halliburton Co	54	(25)	–
Schlumberger NV	45	(32)	–
		<b>(110)</b>	–

**Pharmaceuticals (2020: 0.00%)**

Dexcom Inc	3	(57)	–
Hikma Pharmaceuticals	377	(212)	(0.01)
		<b>(269)</b>	<b>(0.01)</b>

**Pipelines (2020: 0.00%)**

Cheniere Energy Inc	18	(81)	–
Kinder Morgan Inc	120	(39)	–
ONEOK Inc	24	(83)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Contracts for Difference\* (continued)**

**Pipelines (2020: 0.00%) (continued)**

Williams Cos Inc/The	72	(109)	–
		<b>(312)</b>	–

**Private Equity (2020: 0.00%)**

3i Group	598	(36)	–
Blackstone	15	(131)	–
Intermediate Capital	261	(208)	–
KKR & Co Inc	26	(73)	–
		<b>(448)</b>	–

**REITS (2020: 0.00%)**

UNITE Group PLC/The	670	(36)	–
		<b>(36)</b>	–

**Retail (2020: (0.27%))**

Bath & Body Works Inc	17	(92)	–
Best Buy Co Inc	16	(72)	–
Burlington Stores Inc	5	(8)	–
CarMax Inc	12	(208)	–
Carvana Co	4	(113)	–
Home Depot Inc/The	6	(6)	–
Kingfisher	2,042	(46)	–
Lululemon Athletica Inc	4	(153)	–
Next	88	(241)	(0.01)
Target	10	(125)	–
Yum China Holdings Inc	48	(94)	–
		<b>(1,158)</b>	<b>(0.01)</b>

**Semiconductors (2020: (0.08%))**

Advanced Micro Devices Inc	9	(8)	–
Analog Devices Inc	11	(105)	–
Intel Corp	33	(31)	–
Marvell Technology Inc	17	(60)	–
Microchip Technology Inc	18	(29)	–
Monolithic Power Systems Inc	3	(120)	–
NVIDIA	4	(106)	–
NXP Semiconductors NV	7	(68)	–
Qorvo Inc	9	(41)	–
QUALCOMM Inc	9	(7)	–
Skyworks Solutions Inc	11	(21)	–
Tesla	11	(102)	–
Xilinx	7	(73)	–
		<b>(771)</b>	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Contracts for Difference\* (continued)**

**Software (2020: 0.00%)**

Adobe	3	(219)	(0.01)
ANSYS Inc	5	(11)	–
AppLovin Corp	12	(23)	–
Atlassian Corp PLC	4	(6)	–
Bentley Systems Inc	35	(42)	–
Bill.com Holdings Inc	4	(20)	–
Ceridian HCM Holding Inc	14	(30)	–
Cloudflare Inc	7	(152)	–
Coupa Software Inc	7	(67)	–
Darktrace	858	(1)	–
Doximity Inc	15	(155)	–
Dynatrace Inc	23	(49)	–
HubSpot Inc	2	(179)	–
Intuit Inc	3	(79)	–
MSCI Inc	3	(64)	–
Oracle	27	(67)	–
Palantir Technologies Inc	53	(58)	–
Paycom Software Inc	4	(71)	–
RingCentral Inc	6	(113)	–
ROBLOX Corp	7	(79)	–
salesforce.com Inc	7	(79)	–
ServiceNow Inc	3	(38)	–
Snowflake Inc	3	(65)	–
Splunk Inc	11	(22)	–
Twilio Inc	4	(7)	–
UiPath Inc	26	(88)	–
Unity Software Inc	9	(83)	–
Veeva Systems Inc	7	(89)	–
VMware Inc	16	(11)	–
Workday Inc	7	(43)	–
Zoom Video Communications	6	(27)	–
		<u>(2,037)</u>	<u>(0.01)</u>

**Telecommunications (2020: (0.03%))**

Corning Inc	52	(46)	–
T-Mobile US Inc	21	(22)	–
		<u>(68)</u>	<u>–</u>

**Transportation (2020: 0.00%)**

Canadian Pacific Railway Ltd	20	(27)	–
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Contracts for Difference\* (continued)**

**Transportation (2020: 0.00%) (continued)**

Old Dominion Freight Line Inc	6	(30)	–
		(57)	–
<b>Unrealised gain on contracts for difference</b>		<b>65,975</b>	<b>0.54</b>
<b>Unrealised loss on contracts for difference</b>		<b>(20,916)</b>	<b>(0.17)</b>
<b>Net unrealised gain on contracts for difference (2020: (0.24%))</b>		<b>45,059</b>	<b>0.37</b>

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
FUT. S&P500 EMINI CME MAR22	USD	627,660	3	18-Mar-22	5,111	0.04
					<b>5,111</b>	<b>0.04</b>
<b>Net unrealised gain on futures (2020: 0.00%)</b>					<b>5,111</b>	<b>0.04</b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	1,481,990	EUR	(1,734,614)	14-Jan-22	30,298	0.25
GBP	727,728	EUR	(851,778)	14-Jan-22	14,878	0.12
GBP	500	EUR	(587)	14-Jan-22	9	–
					<b>45,185</b>	<b>0.37</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	266,301	EUR	(235,507)	14-Jan-22	(1,357)	(0.01)
					<b>(1,357)</b>	<b>(0.01)</b>

<b>Unrealised gain on forward currency contracts</b>		<b>45,185</b>	<b>0.37</b>
<b>Unrealised loss on forward currency contracts</b>		<b>(1,357)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward currency contracts (2020: 0.22%)</b>		<b>43,828</b>	<b>0.36</b>

	Market Value €	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	11,214,403	91.57
<b>Other net assets in excess of other liabilities</b>	1,032,421	8.43
	<b>12,246,824</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Giano UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	11,120,405	89.85
Financial derivative instruments dealt in a regulated market	5,111	0.04
OTC Financial derivative instruments	111,160	0.90
Cash and deposits with credit institutions	1,073,054	8.67
Margin at broker	12,983	0.10
Other current assets	53,747	0.44
<b>Total</b>	<b><u>12,376,460</u></b>	<b><u>100.00</u></b>

\*\*The counterparties for the contracts for difference are:

Morgan Stanley

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**High Ridge Credit Opportunities UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Banks (2020: 35.50%)</b>			
Australia & New Zealand Banking /United Kingdom 31/12/2049	200,000	227,417	2.15
Banco Santander 31/12/2049	200,000	215,625	2.04
Bank of Nova Scotia 27/10/2081	200,000	193,320	1.82
Barclays 31/12/2049	400,000	430,248	4.06
BNP Paribas 31/12/2049	200,000	216,010	2.04
Citigroup Capital III 01/12/2036	300,000	443,064	4.18
HSBC Capital Funding Dollar 1 31/12/2049	200,000	328,000	3.10
ING Groep 31/12/2049	200,000	203,500	1.92
Macquarie Bank Limited 31/12/2049	200,000	213,583	2.02
Nordea Bank Abp 31/12/2049	300,000	342,000	3.23
Societe Generale 31/12/2049	300,000	321,958	3.04
Standard Chartered 31/12/2049	200,000	203,194	1.92
Svenska Handelsbanken 31/12/2049	200,000	215,350	2.03
		<b><u>3,553,269</u></b>	<b><u>33.55</u></b>
<b>Corporate Bonds (2020: 0.00%)</b>			
Globe Life 15/06/2061	1,000	25,965	0.24
Wells Fargo & Company 15/11/2029	200,000	275,581	2.60
		<b><u>301,546</u></b>	<b><u>2.84</u></b>
<b>Electric (2020: 12.66%)</b>			
American Electric Power 15/02/2062	200,000	203,339	1.92
CMS Energy 01/06/2050	320,000	348,800	3.29
Dominion Energy 01/10/2054	200,000	213,899	2.02
Duke Energy 15/01/2082	100,000	97,609	0.92
Emera 15/06/2076	250,000	288,438	2.72
Enel 24/09/2073	200,000	223,152	2.11
Southern 15/01/2051	200,000	205,000	1.94
		<b><u>1,580,237</u></b>	<b><u>14.92</u></b>
<b>Energy-Alternate Sources (2020: 0.24%)</b>			
Algonquin Power & Utilities 01/07/2079	277	7,541	0.07
		<b><u>7,541</u></b>	<b><u>0.07</u></b>
<b>Insurance (2020: 33.72%)</b>			
Allianz SE 31/12/2049	200,000	192,500	1.82
Allstate 15/08/2053	200,000	208,050	1.96
American International 01/04/2048	200,000	225,000	2.12
Argentum Netherlands BV for Swiss 15/08/2050	200,000	221,200	2.09
Argentum Netherlands BV for Zurich Insurance 01/06/2048	200,000	223,371	2.11
Cloverie for Zurich Insurance 24/06/2046	200,000	223,635	2.11
Legal & General 21/03/2047	200,000	217,722	2.05
Liberty Mutual 15/03/2037	280,000	388,703	3.67
MetLife 01/08/2039	200,000	339,382	3.20
Nationwide Financial Services 15/05/2037	60,000	72,450	0.68

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**High Ridge Credit Opportunities UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Insurance (2020: 33.72%) (continued)</b>			
Nippon Life Insurance 21/01/2051	200,000	196,308	1.85
Prudential Financial 15/09/2042	200,000	204,435	1.93
Sumitomo Life Insurance 15/04/2081	200,000	209,617	1.98
Voya Financial 15/05/2053	200,000	207,571	1.96
		<u><b>3,129,944</b></u>	<u><b>29.53</b></u>
<b>Oil &amp; Gas (2020: 2.05%)</b>			
BP Capital Markets 31/12/2049	200,000	209,000	1.97
		<u><b>209,000</b></u>	<u><b>1.97</b></u>
<b>Pipelines (2020: 5.21%)</b>			
Enbridge 15/01/2077	300,000	322,881	3.05
Enterprise Products Operating 15/02/2078	200,000	200,994	1.90
Transcanada Trust 15/08/2076	200,000	219,000	2.07
		<u><b>742,875</b></u>	<u><b>7.02</b></u>
<b>REITS (2020: 2.00%)</b>			
Scentre Group Trust 2 24/09/2080	200,000	209,500	1.98
		<u><b>209,500</b></u>	<u><b>1.98</b></u>
<b>Savings &amp; Loans (2020: 2.62%)</b>			
Nationwide Building Society 18/10/2032	250,000	266,917	2.52
		<u><b>266,917</b></u>	<u><b>2.52</b></u>
		<u><b>10,000,829</b></u>	<u><b>94.40</b></u>
<b>Total Fixed Income (2020: 94.00%)</b>			
<b>Equities</b>			
<b>Insurance (2020: 2.03%)</b>			
Arch Capital	8,000	205,760	1.94
		<u><b>205,760</b></u>	<u><b>1.94</b></u>
		<u><b>205,760</b></u>	<u><b>1.94</b></u>
<b>Total Equities (2020: 2.03%)</b>			

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## High Ridge Credit Opportunities UCITS Fund (Continued)

## Investments in financial derivative instruments

Futures (2020: (0.01%))

– –

## Forward Currency Contracts\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	43,000	USD	(48,634)	27-Jan-22	283	–
					<u>283</u>	<u>–</u>
Unrealised gain on forward currency contracts					283	–
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (2020: 0.02%)					<u>283</u>	<u>–</u>

Total investments in transferable securities and financial derivative instruments

Market Value \$ % of Net Assets

10,206,872 96.34

Other net assets in excess of other liabilities

387,743 3.66

10,594,615 100.00

## Analysis of total assets

	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	10,000,829	93.36
Transferable securities admitted to an official stock exchange	205,760	1.92
OTC Financial derivative instruments	283	–
Cash and deposits with credit institutions	184,673	1.72
Cash which is subject to collateral arrangements	105,000	0.98
Margin at broker	77,863	0.73
Other current assets	137,994	1.29
<b>Total</b>	<u>10,712,402</u>	<u>100.00</u>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign</b>			
United States Treasury Bill 0% 08/09/2022	3,000,000	2,995,553	3.87
United States Treasury Bill 0% 06/10/2022	3,000,000	2,994,222	3.86
United States Treasury Bill 0% 03/11/2022	3,000,000	2,993,430	3.86
United States Treasury Bill 0% 01/12/2022	3,000,000	2,992,281	3.86
		<u><b>11,975,486</b></u>	<u><b>15.45</b></u>
<b>Total Fixed Income</b>		<u><b>11,975,486</b></u>	<u><b>15.45</b></u>
<b>Equities</b>			
<b>Agriculture</b>			
Dole	42,773	569,736	0.74
Fresh Del Monte Produce	13,220	364,872	0.47
		<u><b>934,608</b></u>	<u><b>1.21</b></u>
<b>Apparel</b>			
Hanesbrands	9,548	159,642	0.21
Weyco Group	4,373	104,690	0.13
		<u><b>264,332</b></u>	<u><b>0.34</b></u>
<b>Auto Parts &amp; Equipment</b>			
BorgWarner	2,991	134,804	0.17
Continental AG	5,692	602,696	0.78
Cooper-Standard Holdings	5,907	132,376	0.17
Dana	10,759	245,520	0.32
Holley	5,843	75,901	0.10
Miller Industries	3,372	112,625	0.14
Strattec Security	4,420	163,628	0.21
Tenneco Inc	5,363	60,602	0.08
Vitesco Technologies Group AG	8,328	409,130	0.53
		<u><b>1,937,282</b></u>	<u><b>2.50</b></u>
<b>Banks</b>			
Cass Information Systems	3,760	147,843	0.19
First BanCorp/Puerto Rico	50,465	695,408	0.90
OP Bancorp	3,805	48,552	0.06
Popular	18,593	1,525,370	1.97
TrustCo Bank Corp NY	7,239	241,131	0.31
		<u><b>2,658,304</b></u>	<u><b>3.43</b></u>
<b>Beverages</b>			
Molson Coors Beverage	5,480	253,998	0.32
Vita Coco	19,966	223,020	0.29
		<u><b>477,018</b></u>	<u><b>0.61</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Biotechnology**

Lexaria Bioscience	37,952	<u>153,706</u>	<u>0.20</u>
		<b><u>153,706</u></b>	<b><u>0.20</u></b>

**Building Materials**

Caesarstone	39,852	451,922	0.58
Cornerstone Building Brands	15,023	262,001	0.34
HeidelbergCement AG	7,897	534,518	0.69
Imerys SA	11,392	473,375	0.61
Owens Corning	2,645	<u>239,372</u>	<u>0.31</u>
		<b><u>1,961,188</u></b>	<b><u>2.53</u></b>

**Chemicals**

American Vanguard	2,823	46,269	0.06
Cabot	15,994	898,863	1.16
Tronox Holdings	28,794	691,920	0.89
Valhi	7,447	<u>214,101</u>	<u>0.28</u>
		<b><u>1,851,153</u></b>	<b><u>2.39</u></b>

**Commercial Services**

Adtalem Global Education	41,645	1,231,026	1.59
Black Diamond	5,098	17,879	0.02
Civeo	10,821	207,439	0.27
H&R Block	70,789	1,667,789	2.15
Mears Group	46,600	118,976	0.15
Nerdy	117,011	526,550	0.68
Paysafe	48,730	190,534	0.25
Priority Technology Holdings	28,687	203,104	0.26
Strategic Education	4,976	287,812	0.37
Stride	56,373	1,878,912	2.42
TrueBlue	32,675	<u>904,117</u>	<u>1.17</u>
		<b><u>7,234,138</u></b>	<b><u>9.33</u></b>

**Common Stock**

IBEX	8,940	<u>115,237</u>	<u>0.15</u>
		<b><u>115,237</u></b>	<b><u>0.15</u></b>

**Computers**

PlayAGS	13,618	<u>92,466</u>	<u>0.12</u>
		<b><u>92,466</u></b>	<b><u>0.12</u></b>

**Distribution/Wholesale**

SIG	166,285	<u>107,117</u>	<u>0.14</u>
		<b><u>107,117</u></b>	<b><u>0.14</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Diversified Financial Services</b>			
Silvercrest Asset Management	25,040	429,937	0.55
StoneX	5,695	348,819	0.45
		<u>778,756</u>	<u>1.00</u>
<b>Electrical Components &amp; Equipment</b>			
Belden	3,743	246,027	0.32
		<u>246,027</u>	<u>0.32</u>
<b>Electronics</b>			
Celestica	52,573	585,138	0.75
Flex	39,674	727,224	0.94
Sanmina	21,998	912,037	1.18
		<u>2,224,399</u>	<u>2.87</u>
<b>Engineering &amp; Construction</b>			
John Menzies	24,300	102,031	0.13
Mistras	89,362	663,959	0.86
Orion Group Holdings	31,071	117,138	0.15
		<u>883,128</u>	<u>1.14</u>
<b>Food</b>			
Seneca Foods	8,767	420,378	0.54
Stryve Foods	35,618	140,691	0.18
		<u>561,069</u>	<u>0.72</u>
<b>Forest Products &amp; Paper</b>			
International Paper	1,419	66,665	0.09
		<u>66,665</u>	<u>0.09</u>
<b>Gas</b>			
UGI	15,741	722,669	0.93
		<u>722,669</u>	<u>0.93</u>
<b>Healthcare-Products</b>			
DermTech	37,547	593,243	0.76
FONAR	7,301	109,369	0.14
Inogen	23,223	789,582	1.02
Natus Medical	9,648	228,947	0.30
		<u>1,721,141</u>	<u>2.22</u>
<b>Healthcare-Services</b>			
Psychemedics	13,323	92,461	0.12
Universal Health Services	2,718	352,416	0.45
		<u>444,877</u>	<u>0.57</u>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities (continued)

## Equities (continued)

## Home Builders

Landsea Homes	4,000	<u>29,280</u>	<u>0.04</u>
		<b><u>29,280</u></b>	<b><u>0.04</u></b>

## Home Furnishings

Hamilton Beach Brands	17,146	<u>246,217</u>	<u>0.32</u>
		<b><u>246,217</u></b>	<b><u>0.32</u></b>

## Household Products/Wares

Societe BIC SA	27,142	<u>1,460,574</u>	<u>1.88</u>
		<b><u>1,460,574</u></b>	<b><u>1.88</u></b>

## Insurance

Reinsurance Group of America	12,092	<u>1,323,953</u>	<u>1.71</u>
		<b><u>1,323,953</u></b>	<b><u>1.71</u></b>

## Internet

Groupon	2,632	60,957	0.08
HyreCar	27,850	131,173	0.17
Poshmark	41,330	703,850	0.91
Travelzoo	68,448	644,780	0.83
TrueCar	60,544	205,850	0.26
Uber Technologies	17,904	<u>750,715</u>	<u>0.97</u>
		<b><u>2,497,325</u></b>	<b><u>3.22</u></b>

## Iron/Steel

Cleveland-Cliffs	8,146	<u>177,338</u>	<u>0.23</u>
		<b><u>177,338</u></b>	<b><u>0.23</u></b>

## Leisure Time

Sabre	20,414	<u>175,356</u>	<u>0.23</u>
		<b><u>175,356</u></b>	<b><u>0.23</u></b>

## Machinery-Diversified

Hurco Cos	5,861	<u>174,072</u>	<u>0.22</u>
		<b><u>174,072</u></b>	<b><u>0.22</u></b>

## Media

Corus Entertainment	14,669	55,278	0.07
Discovery	31,418	719,472	0.93
ViacomCBS	2,211	<u>66,728</u>	<u>0.08</u>
		<b><u>841,478</u></b>	<b><u>1.08</u></b>

## Metal Fabricate/Hardware

NN	42,207	173,049	0.22
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Metal Fabricate/Hardware (continued)**

TimkenSteel	14,861	<u>245,206</u>	<u>0.32</u>
		<b><u>418,255</u></b>	<b><u>0.54</u></b>

**Mining**

Argonaut Gold	174,287	331,148	0.43
Eldorado Gold	3,949	36,923	0.05
Ferroglobe	114,497	711,026	0.92
Gold Standard Ventures	287,606	127,438	0.16
Kinross Gold	228,326	1,326,574	1.71
OceanaGold	243,441	423,996	0.54
US Silica Holdings	28,622	<u>269,047</u>	<u>0.35</u>
		<b><u>3,226,152</u></b>	<b><u>4.16</u></b>

**Miscellaneous Manufacturing**

Koppers Holdings	25,376	<u>794,269</u>	<u>1.02</u>
		<b><u>794,269</u></b>	<b><u>1.02</u></b>

**Oil & Gas**

Civitas Resources	9,666	473,344	0.61
Crescent Point Energy	85,696	457,617	0.59
Laredo Petroleum	831	49,968	0.06
Occidental Petroleum	16,981	492,279	0.64
Ovintiv	30,669	1,033,545	1.33
Phillips 66	5,631	<u>408,022</u>	<u>0.53</u>
		<b><u>2,914,775</u></b>	<b><u>3.76</u></b>

**Oil & Gas Services**

Bristow	2,592	82,089	0.11
Total Energy Services	45,995	<u>219,570</u>	<u>0.28</u>
		<b><u>301,659</u></b>	<b><u>0.39</u></b>

**Pharmaceuticals**

Bausch Health	17,066	471,192	0.61
Bayer AG	30,552	1,632,956	2.10
BioDelivery Sciences International	178,536	553,462	0.71
Herbalife Nutrition	10,169	<u>416,217</u>	<u>0.54</u>
		<b><u>3,073,827</u></b>	<b><u>3.96</u></b>

**Real Estate**

Howard Hughes	1,045	<u>106,360</u>	<u>0.14</u>
		<b><u>106,360</u></b>	<b><u>0.14</u></b>

**Retail**

Caleres	7,365	167,038	0.22
Dine Brands Global	6,597	500,119	0.65

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (continued)</b>			
Foot Locker	2,281	99,520	0.13
Gaia	6,569	56,296	0.07
Jack in the Box	15,275	1,336,257	1.72
JOANN	52,529	545,251	0.70
Marks & Spencer	84,149	263,740	0.34
Roots	80,205	202,552	0.26
Sally Beauty Holdings	15,444	285,096	0.37
World Fuel Services	43,043	1,139,348	1.47
		<u><b>4,595,217</b></u>	<u><b>5.93</b></u>
<b>Semiconductors</b>			
Hensoldt AG	40,118	571,190	0.74
		<u><b>571,190</b></u>	<u><b>0.74</b></u>
<b>Software</b>			
Amesite	34,668	35,708	0.05
Check Point Software Technologies	1,941	226,243	0.29
Convey Health Solutions	40,919	342,083	0.44
Dropbox	24,217	594,285	0.77
Fiserv	4,849	503,278	0.65
Immersion	235,481	1,344,596	1.73
ON24	35,338	613,114	0.79
Vmware	6,702	776,628	1.00
WM Technology	40,893	244,540	0.31
Xperi Holding	14,986	283,385	0.37
Zovio	27,928	35,469	0.05
		<u><b>4,999,329</b></u>	<u><b>6.45</b></u>
<b>Telecommunications</b>			
Airtel Africa	565,742	1,024,502	1.32
EchoStar	5,304	139,761	0.18
Lumen Technologies	15,226	191,086	0.25
Preformed Line Products	2,669	172,684	0.22
VEON	65,761	112,451	0.15
		<u><b>1,640,484</b></u>	<u><b>2.12</b></u>
<b>Transportation</b>			
Atlas Air Worldwide Holdings	3,692	347,491	0.45
Radiant Logistics	30,346	221,222	0.28
Universal Logistics	8,288	156,312	0.20
		<u><b>725,025</b></u>	<u><b>0.93</b></u>
<b>Total Equities</b>		<u><b>55,727,415</b></u>	<u><b>71.88</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Warrants</b>			
<b>Financials</b>			
Gores Metropoulos II	27,707	<u>52,366</u>	<u>0.07</u>
		<u><b>52,366</b></u>	<u><b>0.07</b></u>
<b>Holding Companies-Diversified</b>			
Merida Merger I	46,636	<u>52,232</u>	<u>0.07</u>
		<u><b>52,232</b></u>	<u><b>0.07</b></u>
<b>Oil &amp; Gas</b>			
Occidental Petroleum	13,117	<u>165,406</u>	<u>0.21</u>
		<u><b>165,406</b></u>	<u><b>0.21</b></u>
<b>Total Warrants</b>		<u><b>270,004</b></u>	<u><b>0.35</b></u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Aerospace/Defense</b>			
Boeing Co/The	(3,424)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Apparel</b>			
Canada Goose Holdings	(18,366)	<u>—</u>	<u>—</u>
Crocs	(2,797)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Auto Manufacturers</b>			
Canoo	(10,339)	<u>—</u>	<u>—</u>
Lucid Group Inc	(3,321)	<u>—</u>	<u>—</u>
Tesla	(703)	<u>—</u>	<u>—</u>
TuSimple Holdings	(5,458)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Auto Parts &amp; Equipment</b>			
Luminar Technologies	(22,330)	<u>—</u>	<u>—</u>
QuantumScape Corp	(11,181)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Banks</b>			
First Financial Bankshares	(13,359)	<u>—</u>	<u>—</u>
SVB Financial Group	(904)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Beverages</b>			
National Beverage	(6,379)	–	–
Oatly Group AB	(3,588)	–	–
		<u>–</u>	<u>–</u>
<b>Biotechnology</b>			
Exact Sciences	(1,931)	–	–
NeoGenomics	(5,352)	–	–
Twist Bioscience Corp	(1,895)	–	–
		<u>–</u>	<u>–</u>
<b>Building Materials</b>			
SmartRent	(15,264)	–	–
Trex Co	(2,031)	–	–
		<u>–</u>	<u>–</u>
<b>Chemicals</b>			
LyondellBasell Industries NV	3,868	–	–
		<u>–</u>	<u>–</u>
<b>Commercial Services</b>			
ABM Industries	7,896	–	–
Hut 8 Mining	(44,480)	–	–
MarketAxess Holdings Inc	(965)	–	–
R1 RCM	(1,946)	–	–
Riot Blockchain	(15,122)	–	–
Rollins Inc	(16,592)	–	–
Square	(3,881)	–	–
Toast	(3,807)	–	–
ZipRecruiter	(7,772)	–	–
		<u>–</u>	<u>–</u>
<b>Computers</b>			
Fortinet Inc	(896)	–	–
PAR Technology	(2,869)	–	–
		<u>–</u>	<u>–</u>
<b>Cosmetics/Personal Care</b>			
Beauty Health	(16,800)	–	–
elf Beauty	(4,923)	–	–
		<u>–</u>	<u>–</u>
<b>Distribution/Wholesale</b>			
SiteOne Landscape Supply	(216)	–	–
		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Diversified Financial Services</b>			
Credit Acceptance	(1,097)	–	–
Flywire	(684)	–	–
Hamilton Lane	(1,272)	–	–
SoFi Technologies	(12,480)	–	–
StepStone Group	(3,985)	–	–
Voyager Digital Ltd	(22,885)	–	–
		<u>–</u>	<u>–</u>
<b>Electric</b>			
FirstEnergy Corp	21,144	–	–
		<u>–</u>	<u>–</u>
<b>Electrical Components &amp; Equipment</b>			
ChargePoint Holdings	(6,539)	–	–
Encore Wire	(1,530)	–	–
		<u>–</u>	<u>–</u>
<b>Electronics</b>			
Enovix	(7,807)	–	–
Mesa Laboratories	(2,163)	–	–
MicroVision	(12,664)	–	–
Vishay Intertechnology	13,116	–	–
		<u>–</u>	<u>–</u>
<b>Energy-Alternate Sources</b>			
Ballard Power Systems	(10,465)	–	–
Enphase Energy Inc	(853)	–	–
Fluence Energy	(15,406)	–	–
FREYR Battery	(5,510)	–	–
Plug Power	(12,678)	–	–
SolarEdge Technologies	(584)	–	–
Stem	(19,060)	–	–
Sunnova Energy International	(5,502)	–	–
Sunrun	(4,316)	–	–
		<u>–</u>	<u>–</u>
<b>Entertainment</b>			
AMC Entertainment Holdings Inc	(30,976)	–	–
		<u>–</u>	<u>–</u>
<b>Environmental Control</b>			
Energy Recovery	(14,080)	–	–
Montrose Environmental Group	(10,403)	–	–
		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Food</b>			
Beyond Meat	(1,455)	–	–
Krispy Kreme	(1,913)	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Products</b>			
10X Genomics Inc	(2,385)	–	–
Intuitive Surgical	(2,100)	–	–
iRhythm Technologies	(3,438)	–	–
LeMaitre Vascular	(4,794)	–	–
Natera	(1,774)	–	–
Neogen	(28,278)	–	–
Penumbra	(676)	–	–
Quanterix	(2,976)	–	–
Silk Road Medical	(4,790)	–	–
ViewRay	(15,667)	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Services</b>			
Chemed	(451)	–	–
dentalcorp Holdings	(23,466)	–	–
Ginkgo Bioworks Holdings	(72,725)	–	–
Inotiv	(5,420)	–	–
Joint	(4,549)	–	–
Science 37 Holdings	(6,087)	–	–
Surgery Partners	(13,339)	–	–
		<u>–</u>	<u>–</u>
<b>Home Builders</b>			
LCI Industries	(3,738)	–	–
		<u>–</u>	<u>–</u>
<b>Home Furnishings</b>			
Lovesac	(3,204)	–	–
Tempur Sealy International	(9,718)	–	–
		<u>–</u>	<u>–</u>
<b>Insurance</b>			
Goosehead Insurance	(2,128)	–	–
Lemonade	(3,757)	–	–
Prudential Financial Inc	3,194	–	–
RLI Corp	(904)	–	–
Trupanion	(3,307)	–	–
		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Internet</b>			
Angi	(18,711)	–	–
Chewy Inc	(798)	–	–
DoorDash Inc	(1,285)	–	–
Figs	(11,226)	–	–
Fiverr International	(1,579)	–	–
Netflix	(696)	–	–
Nextdoor Holdings	(83,837)	–	–
Opendoor Technologies	(14,450)	–	–
Revolve Group	(11,121)	–	–
Shopify Inc	(572)	–	–
Snap	(478)	–	–
Solo Brands	(18,606)	–	–
Spotify Technology SA	(618)	–	–
Zillow Group Inc	(5,410)	–	–
		<u>–</u>	<u>–</u>
<b>Leisure Time</b>			
Clarus	(13,166)	–	–
Norwegian Cruise Line Holdings	(10,233)	–	–
OneWater Marine	(5,724)	–	–
Royal Caribbean Cruises Ltd	(3,863)	–	–
Virgin Galactic Holdings	(15,681)	–	–
		<u>–</u>	<u>–</u>
<b>Metal Fabricate/Hardware</b>			
Advanced Drainage Systems	(685)	–	–
Omega Flex	(1,743)	–	–
Xometry	(5,363)	–	–
		<u>–</u>	<u>–</u>
<b>Miscellaneous Manufacturing</b>			
Axon Enterprise	(2,584)	–	–
Sight Sciences	(5,207)	–	–
		<u>–</u>	<u>–</u>
<b>Oil &amp; Gas Services</b>			
Halliburton Co	35,144	–	–
		<u>–</u>	<u>–</u>
<b>Pharmaceuticals</b>			
Cardinal Health	30,785	–	–
Cigna Corp	6,692	–	–
Heska	(757)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Pharmaceuticals (continued)</b>			
McKesson Corp	5,024	—	—
		—	—
<b>Real Estate</b>			
eXp World Holdings	(14,767)	—	—
Redfin Corp	(13,091)	—	—
		—	—
<b>Retail</b>			
Carvana Co	(5,176)	—	—
Destination XL Group	(14,921)	—	—
Dutch Bros	(9,341)	—	—
Evgo	(6,523)	—	—
First Watch Restaurant Group	(5,858)	—	—
GameStop	(5,026)	—	—
Gap	20,083	—	—
MarineMax	(438)	—	—
Portillo's	(5,672)	—	—
RH	(609)	—	—
Shake Shack	(9,099)	—	—
Shoe Carnival	(9,346)	—	—
Snow Peak	(8,500)	—	—
Tile Shop Holdings	(19,519)	—	—
Tractor Supply	(237)	—	—
Warby Parker	(3,437)	—	—
		—	—
<b>Semiconductors</b>			
Ambarella	(2,334)	—	—
Atomera	(3,134)	—	—
Impinj	(3,851)	—	—
NVIDIA	(2,184)	—	—
Power Integrations	(861)	—	—
Wolfspeed	(2,438)	—	—
		—	—
<b>Software</b>			
Apollo Medical Holdings	(4,019)	—	—
Appfolio	(512)	—	—
AppLovin Corp	(5,021)	—	—
Asana	(2,214)	—	—
Avalara	(1,245)	—	—
Bill.com Holdings Inc	(505)	—	—
Cardlytics	(3,250)	—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Software (continued)</b>			
Ceridian HCM Holding Inc	(5,279)	–	–
Cloudflare Inc	(1,430)	–	–
Coveo Solutions	(4,727)	–	–
CS Disco	(1,494)	–	–
Cvent Holding	(16,063)	–	–
Digimarc Corp	(10,730)	–	–
DigitalOcean Holdings	(3,994)	–	–
Docebo	(1,710)	–	–
Duolingo	(2,119)	–	–
Gitlab	(5,750)	–	–
Global-e Online	(6,954)	–	–
Guidewire Software	(4,059)	–	–
HubSpot Inc	(942)	–	–
nCino	(1,154)	–	–
Palantir Technologies Inc	(7,325)	–	–
Paycom Software Inc	(2,153)	–	–
Paycor HCM	(6,401)	–	–
PDF Solutions	(10,003)	–	–
Porch Group	(8,670)	–	–
Procore Technologies	(7,924)	–	–
Snowflake Inc	(2,398)	–	–
UiPath Inc	(5,440)	–	–
Unity Software Inc	(593)	–	–
Workiva	(314)	–	–
Zynga	14,630	–	–
		<u>–</u>	<u>–</u>
<b>Telecommunications</b>			
AST SpaceMobile	(16,180)	–	–
AT&T	77,990	–	–
Calix	(7,710)	–	–
		<u>–</u>	<u>–</u>
<b>Transportation</b>			
Cargojet	(1,583)	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on contracts for difference</b>		–	–
<b>Unrealised loss on contracts for difference</b>		<u>–</u>	<u>–</u>
<b>Net unrealised loss on contracts for difference</b>		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	14,226,360	USD	(18,975,461)	19-Jan-22	292,994	0.38
EUR	21,880,913	USD	(24,771,097)	19-Jan-22	116,834	0.15
GBP	1,188,295	USD	(1,584,977)	19-Jan-22	24,473	0.03
EUR	1,530,690	USD	(1,732,764)	19-Jan-22	8,283	0.01
EUR	1,317,309	USD	(1,490,168)	19-Jan-22	8,175	0.01
EUR	2,000,000	USD	(2,266,872)	19-Jan-22	7,981	0.01
GBP	316,165	USD	(421,787)	19-Jan-22	6,432	0.01
EUR	521,702	USD	(587,927)	19-Jan-22	5,471	0.01
EUR	964,517	USD	(1,091,918)	19-Jan-22	5,150	0.01
CHF	437,216	USD	(474,950)	19-Jan-22	5,024	0.01
EUR	491,466	USD	(556,431)	19-Jan-22	2,575	–
EUR	107,727	USD	(121,584)	19-Jan-22	948	–
CHF	75,767	USD	(82,247)	19-Jan-22	930	–
CHF	55,332	USD	(60,138)	19-Jan-22	606	–
GBP	28,389	USD	(37,872)	19-Jan-22	578	–
EUR	49,567	USD	(56,004)	19-Jan-22	375	–
EUR	22,408	USD	(25,366)	19-Jan-22	121	–
EUR	21,990	USD	(24,897)	19-Jan-22	115	–
CHF	9,187	USD	(9,982)	19-Jan-22	104	–
EUR	2,526	USD	(2,857)	19-Jan-22	16	–
EUR	961	USD	(1,084)	19-Jan-22	8	–
CHF	678	USD	(736)	19-Jan-22	8	–
					<b>487,201</b>	<b>0.63</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,489,679	EUR	(1,317,309)	04-Jan-22	(8,365)	(0.01)
USD	1,446	EUR	(1,284)	19-Jan-22	(14)	–
USD	699	CHF	(643)	19-Jan-22	(7)	–
USD	335	EUR	(297)	19-Jan-22	(4)	–
USD	655	EUR	(580)	19-Jan-22	(4)	–
					<b>(8,394)</b>	<b>(0.01)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>487,201</b>	<b>0.63</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(8,394)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>478,807</b>	<b>0.62</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					68,451,712	88.30
<b>Other net assets in excess of other liabilities</b>					9,071,516	11.70
					<b>77,523,228</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	11,975,486	14.42
Transferable securities admitted to an official stock exchange	55,997,419	67.43
OTC Financial derivative instruments	487,201	0.59
Cash and deposits with credit institutions	5,176,382	6.23
Other current assets	9,407,615	11.33
<b>Total</b>	<b><u>83,044,103</u></b>	<b><u>100.00</u></b>

\*The counterparty for the contracts for difference is:

JP Morgan

\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Ironshield Credit Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Advertising (2020: 2.48%)</b>		–	–
<b>Auto Manufacturers (2020: 10.29%)</b>			
Aston Martin Capital Holdings 30/11/2026	8,386,469	<u>8,488,902</u>	<u>9.62</u>
		<b><u>8,488,902</u></b>	<b><u>9.62</u></b>
<b>Automotive (2020: 0.00%)</b>			
BENTELER International AG 21/10/2024	4,000,000	<u>3,473,320</u>	<u>3.94</u>
		<b><u>3,473,320</u></b>	<b><u>3.94</u></b>
<b>Banks (2020: 1.88%)</b>		–	–
<b>Coal (2020: 0.00%)</b>			
PIC AU Holdings LLC / PIC AU Holdings Corp 31/12/2024	2,000,000	<u>1,813,841</u>	<u>2.06</u>
		<b><u>1,813,841</u></b>	<b><u>2.06</u></b>
<b>Electric (2020: 2.75%)</b>		–	–
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
OHL Operaciones SA 31/03/2026	4,645,000	<u>4,355,268</u>	<u>4.94</u>
		<b><u>4,355,268</u></b>	<b><u>4.94</u></b>
<b>Entertainment (2020: 5.77%)</b>			
Codere Finance 2 Luxembourg SA 30/09/2023	1,958,000	2,073,488	2.35
Codere Finance 2 Luxembourg SA 01/11/2023	1,523,880	1,313,227	1.49
Codere Finance 2 Luxembourg SA 01/11/2023	1,282,463	1,256,814	1.42
Codere Finance 2 Luxembourg SA 01/11/2023	255,599	220,267	0.25
Codere New Holdings 30/11/2027	1,781,247	1,870,310	2.12
Codere New Holdings 30/11/2027	1,758,002	<u>1,845,902</u>	<u>2.09</u>
		<b><u>8,580,008</u></b>	<b><u>9.72</u></b>
<b>Financials (2020: 0.00%)</b>			
NAC Aviation 29 DAC 27/06/2022	6,650,000	4,053,184	4.59
Noble Finance 15/02/2028	3,250,000	3,172,265	3.60
Noble Finance 15/02/2028	1,000,000	<u>976,081</u>	<u>1.11</u>
		<b><u>8,201,530</u></b>	<b><u>9.30</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Ironshield Credit Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Food (2020: 6.13%)</b>		–	–
<b>Healthcare-Products (2020: 4.02%)</b>		–	–
<b>Internet (2020: 2.67%)</b>		–	–
<b>Leisure Time (2020: 6.00%)</b>		–	–
<b>Leverage Loan (2020: 0.00%)</b>			
Steenbok LUX 31/12/2021	9,757,713	<u>8,822,631</u>	<u>10.00</u>
		<b><u>8,822,631</u></b>	<b><u>10.00</u></b>
<b>Media (2020: 2.70%)</b>		–	–
<b>Metal Fabricate/Hardware (2020: 7.66%)</b>		–	–
<b>Mining (2020: 0.00%)</b>			
Petra Diamonds US Treasury 08/03/2026	4,697,306	<u>4,275,159</u>	<u>4.84</u>
		<b><u>4,275,159</u></b>	<b><u>4.84</u></b>
<b>Oil &amp; Gas (2020: 4.83%)</b>			
Petrofac 15/11/2026	4,800,000	4,311,452	4.89
Shelf Drilling Holdings 15/11/2024	3,400,000	3,074,201	3.48
Shelf Drilling Holdings 15/11/2024	1,000,000	904,177	1.02
Siccar Point Energy Bonds 04/03/2026	3,600,000	<u>3,179,025</u>	<u>3.60</u>
		<b><u>11,468,855</u></b>	<b><u>12.99</u></b>
<b>Oil &amp; Gas Services (2020: 14.71%)</b>			
Vantage Drilling International 15/11/2023	3,350,000	<u>2,783,664</u>	<u>3.16</u>
		<b><u>2,783,664</u></b>	<b><u>3.16</u></b>
<b>Real Estate (2020: 3.28%)</b>		–	–
<b>REITS (2020: 0.00%)</b>			
Intu Jersey 2 01/11/2022	10,700,000	3,249,751	3.68
Metrocentre Finance 06/12/2023	4,931,713	3,172,203	3.60
SGS Finance 17/03/2023	571,572	413,584	0.47
SGS Finance 17/03/2028	1,313,942	981,880	1.11
SGS Finance 17/09/2030	3,813,584	<u>2,895,060</u>	<u>3.28</u>
		<b><u>10,712,478</u></b>	<b><u>12.14</u></b>
<b>Retail (2020: 2.36%)</b>		–	–
<b>Telecommunications (2020: 2.26%)</b>			
Oi SA 27/07/2025	5,400,000	<u>4,172,155</u>	<u>4.73</u>
		<b><u>4,172,155</u></b>	<b><u>4.73</u></b>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Textiles (2020: 0.00%)</b>			
LSF9 Balta Issuer SARL 31/12/2024	4,234,720	4,226,267	4.79
		<u>4,226,267</u>	<u>4.79</u>
<b>Total Fixed Income (2020: 79.79%)</b>		<u>81,374,078</u>	<u>92.23</u>

Equities (2020: 11.58%)

– –

Investments in financial derivative instruments

Swaps\*

	Holdings	Market Value €	% of Net Assets
<b>Total Return Swaps (2020: (0.14%))</b>			
TRS Bond GBP Rec Galaxy Finance Pay 1% 31/07/2027	3,392,942	55,999	0.07
TRS Bond EUR Rec Paper Indu Pay 1% 03/03/2025	3,550,000	52,115	0.06
TRS Bond EUR Rec Vallourec Pay 1% 30/06/2026	3,900,000	35,870	0.04
		<u>143,984</u>	<u>0.17</u>
TRS Bond Rec EUR 0% Pay LA FINANCE 15/05/2025	(995,722)	(6,172)	(0.01)
TRS Bond USD Rec Waldorf PR Pay 1.5% 01/10/2024	(4,600,000)	(44,598)	(0.05)
		<u>(50,770)</u>	<u>(0.06)</u>
<b>Unrealised gain on swaps</b>		<b>143,984</b>	<b>0.17</b>
<b>Unrealised loss on swaps</b>		<u><b>(50,770)</b></u>	<u><b>(0.06)</b></u>
<b>Net unrealised gain on swaps (2020: (0.14%))</b>		<u><b>93,214</b></u>	<u><b>0.11</b></u>

Forward Currency Contracts\*\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	43,815,496	USD	(49,400,000)	12-Jan-22	378,066	0.43
EUR	3,157,790	USD	(3,578,092)	12-Jan-22	11,573	0.02
CHF	1,591,720	EUR	(1,524,978)	12-Jan-22	11,221	0.01
EUR	2,648,165	USD	(3,003,000)	12-Jan-22	7,626	0.01
CHF	70,000	EUR	(67,065)	12-Jan-22	494	–
CHF	25,000	EUR	(23,967)	12-Jan-22	161	–
					<u>409,141</u>	<u>0.47</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	20,168,065	EUR	(17,865,078)	12-Jan-22	(131,294)	(0.15)
EUR	9,042,749	GBP	(7,700,000)	12-Jan-22	(127,644)	(0.14)
USD	13,175,412	EUR	(11,670,914)	12-Jan-22	(85,772)	(0.10)
USD	9,766,366	EUR	(8,651,147)	12-Jan-22	(63,579)	(0.07)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Ironshield Credit Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
USD	4,460,000	EUR	(3,954,837)	12-Jan-22	(33,158)	(0.04)
EUR	1,691,354	GBP	(1,440,000)	12-Jan-22	(23,629)	(0.03)
USD	3,578,092	EUR	(3,169,510)	12-Jan-22	(23,293)	(0.03)
USD	3,578,092	EUR	(3,157,790)	12-Jan-22	(11,573)	(0.01)
USD	56	EUR	(50)	12-Jan-22	–	–
					<b>(499,942)</b>	<b>(0.57)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>409,141</b>	<b>0.47</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(499,942)</b>	<b>(0.57)</b>
<b>Net unrealised loss on forward currency contracts (2020: 0.10%)</b>					<b>(90,801)</b>	<b>(0.10)</b>

	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	81,376,491	92.24
<b>Other net assets in excess of other liabilities</b>	6,849,665	7.76
	<b>88,226,156</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value €</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	81,374,078	80.57
OTC Financial derivative instruments	553,125	0.55
Cash and deposits with credit institutions	7,818,553	7.74
Margin at broker	7,690,277	7.61
Other current assets	3,558,379	3.53
<b>Total</b>	<b>100,994,412</b>	<b>100.00</b>

\*The counterparty for the swaps is:  
J.P. Morgan Securities

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Kingswood Defensive Alpha Absolute Return UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Investment Funds</b>			
Advent Global Partners UCITS Fund	14,888	1,498,583	10.92
Aperture Investors SICAV - Credit Opportunities Fund	15,747	1,662,913	12.11
Coremont Investment Fund - LandseerAM European Equity Focus Long/ Short Fund I	1,000	100,349	0.73
Coremont Investment Fund - LandseerAM European Equity Focus Long/ Short Fund II	13,000	1,341,796	9.77
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	14,439	1,766,028	12.86
Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B	15,131	1,385,810	10.09
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	17,094	1,747,711	12.73
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	12,276	1,272,530	9.27
Quadriga Investors - Igneo Fund	5,924	279,297	2.04
Schroder GAIA Contour Tech Equity	12,855	1,255,157	9.14
		<b>12,310,174</b>	<b>89.66</b>
<b>Total Investment Funds (2020: 85.67%)</b>		<b>12,310,174</b>	<b>89.66</b>
		<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		12,310,174	89.66
<b>Other net assets in excess of other liabilities</b>		1,420,204	10.34
		<b>13,730,378</b>	<b>100.00</b>
		<b>Market Value £</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>			
Investment funds		12,310,174	89.19
Cash and deposits with credit institutions		1,383,601	10.02
Other current assets		108,193	0.79
<b>Total</b>		<b>13,801,968</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Abrax Merger Arbitrage UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 72.30%)</b>			
France Treasury Bill 0% 21/04/2022	5,498,000	6,267,228	9.37
France Treasury Bill 0% 26/01/2022	4,000,000	4,551,623	6.80
France Treasury Bill 0% 23/02/2022	5,296,000	6,029,647	9.01
France Treasury Bill BTF 0% 18/05/2022	5,640,000	6,431,644	9.61
France Treasury Bill BTF 0% 02/11/2022	3,096,000	3,540,733	5.29
France Treasury Bill BTF 0% 05/10/2022	6,234,000	7,129,733	10.66
United States Treasury Bill 0% 03/11/2022	2,801,000	2,794,866	4.18
United States Treasury Bill 0% 01/12/2022	2,869,000	2,861,618	4.28
United States Treasury Bill 0% 24/02/2022	2,801,000	2,800,909	4.19
United States Treasury Bill 0% 21/04/2022	2,801,000	2,800,422	4.18
United States Treasury Bill 0% 16/06/2022	2,803,000	2,801,388	4.19
United States Treasury Bill 0% 11/08/2022	2,804,000	2,800,701	4.19
		<b>50,810,512</b>	<b>75.95</b>
<b>Total Fixed Income (2020: 72.30%)</b>		<b>50,810,512</b>	<b>75.95</b>
<b>Equities (2020: 7.67%)</b>		–	–
<b>Investments in financial derivative instruments</b>			
	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Auto Manufacturers (2020: 0.06%)</b>			
		–	–
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Veoneer Inc	42,500	60,350	0.09
		<b>60,350</b>	<b>0.09</b>
<b>Chemicals (2020: 0.04%)</b>			
Ferro	147,000	28,319	0.04
		<b>28,319</b>	<b>0.04</b>
<b>Commercial Services (2020: 0.00%)</b>			
Europcar Mobility Group	5,539,999	36,102	0.05
IHS Markit	23,300	642,024	0.96
		<b>678,126</b>	<b>1.01</b>
<b>Electric (2020: 0.00%)</b>			
PNM Resources Inc	46,900	15,530	0.02
		<b>15,530</b>	<b>0.02</b>
<b>Electronics (2020: 0.00%)</b>			
Coherent	3,950	96,990	0.15

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Abrax Merger Arbitrage UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electronics (2020: 0.00%) (continued)</b>			
II-VI	(3,594)	<u>12,385</u>	<u>0.02</u>
		<b><u>109,375</u></b>	<b><u>0.17</u></b>
<b>Entertainment (2020: 0.21%)</b>			
Cineplex	306,600	<u>72,357</u>	<u>0.11</u>
		<b><u>72,357</u></b>	<b><u>0.11</u></b>
<b>Healthcare-Products (2020: 0.02%)</b>			
		–	–
<b>Healthcare-Services (2020: 0.00%)</b>			
Magellan Health	24,140	<u>25,113</u>	<u>0.04</u>
		<b><u>25,113</u></b>	<b><u>0.04</u></b>
<b>Home Furnishings (2020: 0.14%)</b>			
		–	–
<b>Insurance (2020: 0.01%)</b>			
Willis Towers Watson	26,500	<u>429,951</u>	<u>0.64</u>
		<b><u>429,951</u></b>	<b><u>0.64</u></b>
<b>Internet (2020: 0.10%)</b>			
Mimecast Ltd	33,000	<u>10,488</u>	<u>0.02</u>
		<b><u>10,488</u></b>	<b><u>0.02</u></b>
<b>Machinery-Diversified (2020: 0.00%)</b>			
Welbilt	116,506	4,099	0.01
Zardoya Otis SA	399,643	<u>46,553</u>	<u>0.07</u>
		<b><u>50,652</u></b>	<b><u>0.08</u></b>
<b>Materials (2020: 0.00%)</b>			
Lithium Americas	(34,393)	<u>25,837</u>	<u>0.04</u>
		<b><u>25,837</u></b>	<b><u>0.04</u></b>
<b>Mining (2020: 0.00%)</b>			
Neo Lithium Corp	640,000	<u>7,120</u>	<u>0.01</u>
		<b><u>7,120</u></b>	<b><u>0.01</u></b>
<b>Retail (2020: 0.02%)</b>			
		–	–
<b>Semiconductors (2020: 0.25%)</b>			
		–	–
<b>Software (2020: 0.03%)</b>			
Blue Prism Group plc	180,000	33,942	0.05
Nuance Communications	45,000	<u>110,279</u>	<u>0.16</u>
		<b><u>144,221</u></b>	<b><u>0.21</u></b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (2020: 0.21%)</b>		–	–
<b>Water (2020: 0.04%)</b>		–	–
<b>Aerospace/Defense (2020: 0.00%)</b>			
Ultra Electronics	55,000	<u>(19,972)</u>	<u>(0.03)</u>
		<u><b>(19,972)</b></u>	<u><b>(0.03)</b></u>
<b>Auto Manufacturers (2020: (0.04%))</b>		–	–
<b>Banks (2020: 0.00%)</b>			
Sbanken ASA	192,500	<u>(166,612)</u>	<u>(0.25)</u>
		<u><b>(166,612)</b></u>	<u><b>(0.25)</b></u>
<b>Commercial Services (2020: (0.01%))</b>			
S&P Global	(6,612)	<u>(611,471)</u>	<u>(0.91)</u>
		<u><b>(611,471)</b></u>	<u><b>(0.91)</b></u>
<b>Consumer Discretionary (2020: 0.00%)</b>			
Del Taco Restaurants	207,830	<u>(18,705)</u>	<u>(0.03)</u>
		<u><b>(18,705)</b></u>	<u><b>(0.03)</b></u>
<b>Diversified Financial Services (2020: (0.01%))</b>		–	–
<b>Electronics (2020: (0.19%))</b>		–	–
<b>Entertainment (2020: 0.00%)</b>			
Cineplex	140,995	<u>(199,823)</u>	<u>(0.30)</u>
		<u><b>(199,823)</b></u>	<u><b>(0.30)</b></u>
<b>Food (2020: (0.01%))</b>		–	–
<b>Insurance (2020: (0.03%))</b>			
Aon	(21,276)	<u>(1,538,021)</u>	<u>(2.30)</u>
		<u><b>(1,538,021)</b></u>	<u><b>(2.30)</b></u>
<b>Internet (2020: 0.00%)</b>			
51job Inc	83,000	(801,640)	(1.20)
51job Inc	28,714	<u>(413,133)</u>	<u>(0.62)</u>
		<u><b>(1,214,773)</b></u>	<u><b>(1.82)</b></u>
<b>Mining (2020: 0.00%)</b>			
Millennial Lithium Corp	398,800	<u>(77,762)</u>	<u>(0.11)</u>
		<u><b>(77,762)</b></u>	<u><b>(0.11)</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Abrax Merger Arbitrage UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Pharmaceuticals (2020: 0.00%)</b>			
AstraZeneca	(3)	<u>(25)</u>	—
		<u>(25)</u>	—
<b>Real Estate (2020: (0.01%))</b>			
		—	—
<b>Semiconductors (2020: (0.30%))</b>			
Magnachip Semiconductor	124,352	<u>(353,326)</u>	<u>(0.53)</u>
		<u>(353,326)</u>	<u>(0.53)</u>
<b>Software (2020: (0.12%))</b>			
		—	—
<b>Telecommunications (2020: (0.01%))</b>			
		—	—
<b>Unrealised gain on contracts for difference</b>		<b>1,657,439</b>	<b>2.48</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(4,200,490)</b></u>	<u><b>(6.28)</b></u>
<b>Net unrealised loss on contracts for difference (2020: 0.40%)</b>		<u><b>(2,543,051)</b></u>	<u><b>(3.80)</b></u>

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Equity Options (2020: 0.03%)</b>				
51job Call 60 21/01/2022	USD	380	31,350	0.05
Cinemark Theatres Put 12.5 21/01/2022	USD	3,612	<u>39,732</u>	<u>0.06</u>
			<u><b>71,082</b></u>	<u><b>0.11</b></u>
51job Call 75 21/01/2022	USD	(380)	<u>(10,450)</u>	<u>(0.02)</u>
			<u><b>(10,450)</b></u>	<u><b>(0.02)</b></u>
<b>Unrealised gain on options</b>			<b>71,082</b>	<b>0.11</b>
<b>Unrealised loss on options</b>			<u><b>(10,450)</b></u>	<u><b>(0.02)</b></u>
<b>Net unrealised gain on options (2020: 0.03%)</b>			<u><b>60,632</b></u>	<u><b>0.09</b></u>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	33,531,194	USD	(38,034,064)	31-Jan-22	114,316	0.17
CHF	2,383,488	USD	(2,590,418)	31-Jan-22	26,974	0.04
EUR	5,878,373	USD	(6,667,774)	31-Jan-22	20,041	0.03
EUR	3,900,692	USD	(4,424,512)	31-Jan-22	13,298	0.02
EUR	694,458	USD	(786,288)	31-Jan-22	3,796	0.01
CHF	62,312	USD	(67,722)	31-Jan-22	705	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage 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	14,821	USD	(16,742)	31-Jan-22	120	–
					<u>179,250</u>	<u>0.27</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	1,012,276	EUR	(893,031)	31-Jan-22	(3,723)	(0.01)
USD	68,999	CHF	(63,534)	31-Jan-22	(770)	–
USD	203,339	EUR	(179,386)	31-Jan-22	(748)	–
USD	125,602	EUR	(110,806)	31-Jan-22	(462)	–
USD	8,547	EUR	(7,584)	31-Jan-22	(81)	–
USD	2,209	CHF	(2,034)	31-Jan-22	(25)	–
					<u>(5,809)</u>	<u>(0.01)</u>

Unrealised gain on forward currency contracts 179,250 0.27

Unrealised loss on forward currency contracts (5,809) (0.01)

Net unrealised gain on forward currency contracts (2020: 1.08%) 173,441 0.26

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	48,501,534	72.50
<b>Other net assets in excess of other liabilities</b>	<u>18,399,101</u>	<u>27.50</u>
	<u>66,900,635</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	50,810,512	71.03
OTC Financial derivative instruments	1,907,771	2.67
Cash and deposits with credit institutions	13,302,809	18.60
Margin at broker	5,484,470	7.67
Other current assets	30,606	0.03
<b>Total</b>	<u>71,536,168</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:

Goldman Sachs

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

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

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 86.87%)</b>			
United States Treasury Bill 0% 06/01/2022	3,300,000	3,300,000	16.91
United States Treasury Bill 0% 13/01/2022	2,000,000	1,999,994	10.25
United States Treasury Bill 0% 03/03/2022	1,750,000	1,749,878	8.97
United States Treasury Bill 0% 10/03/2022	1,750,000	1,749,880	8.97
United States Treasury Bill 0% 31/03/2022	1,000,000	999,885	5.13
United States Treasury Bill 0% 07/04/2022	1,000,000	999,823	5.13
United States Treasury Bill 0% 24/02/2022	2,000,000	1,999,935	10.25
United States Treasury Bill 0% 24/03/2022	2,000,000	1,999,773	10.25
United States Treasury Bill 0% 21/04/2022	1,800,000	1,799,629	9.22
		<u><b>16,598,797</b></u>	<u><b>85.08</b></u>
<b>Total Fixed Income (2020: 86.87%)</b>		<u><b>16,598,797</b></u>	<u><b>85.08</b></u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Apparel (2020: 0.15%)</b>			
NIKE Inc	2,200	550	—
		<u><b>550</b></u>	<u><b>—</b></u>
<b>Auto Manufacturers (2020: 0.32%)</b>			
Bayerische Motoren Werke	3,230	12,121	0.06
Toyota Motor	37,500	17,748	0.09
		<u><b>29,869</b></u>	<u><b>0.15</b></u>
<b>Computers (2020: 0.04%)</b>			
NTT Data Corp	11,500	12,783	0.07
		<u><b>12,783</b></u>	<u><b>0.07</b></u>
<b>Cosmetics/Personal Care (2020: 0.02%)</b>			
Estee Lauder Companies	1,800	4,320	0.02
		<u><b>4,320</b></u>	<u><b>0.02</b></u>
<b>Entertainment (2020: 0.10%)</b>			
		—	—
<b>Healthcare-Products (2020: 0.05%)</b>			
Abbott Laboratories	3,500	945	—
Olympus Corp	15,000	26,117	0.13
		<u><b>27,062</b></u>	<u><b>0.13</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Home Furnishings (2020: 0.00%)</b>			
Sony Group Corp	2,600	23,368	0.12
		<u>23,368</u>	<u>0.12</u>
<b>Internet (2020: 0.24%)</b>			
Booking Holdings Inc	100	1,232	0.01
		<u>1,232</u>	<u>0.01</u>
<b>Machinery-Construction &amp; Mining (2020: 0.00%)</b>			
Hitachi Ltd	4,300	2,427	0.01
		<u>2,427</u>	<u>0.01</u>
<b>Office/Business Equipment (2020: 0.00%)</b>			
Canon Inc	11,800	1,640	0.01
		<u>1,640</u>	<u>0.01</u>
<b>Pharmaceuticals (2020: 0.08%)</b>			
Novo Nordisk A/S	4,160	38,036	0.19
Roche	1,120	5,347	0.03
		<u>43,383</u>	<u>0.22</u>
<b>Retail (2020: 0.32%)</b>			
Chow Tai Fook Jewellery Group Ltd	170,600	13,567	0.07
Costco Wholesale Corp	1,200	3,672	0.02
Home Depot Inc/The	1,100	9,669	0.05
Li Ning	27,500	19,048	0.10
Lowe's Companies	1,600	7,136	0.04
		<u>53,092</u>	<u>0.28</u>
<b>Semiconductors (2020: 0.36%)</b>			
ASML	650	34,372	0.18
Lam Research	400	1,220	0.01
STMicroelectronics	4,700	10,743	0.05
Tokyo Electron	700	40,606	0.21
		<u>86,941</u>	<u>0.45</u>
<b>Software (2020: 0.13%)</b>			
		–	–
<b>Toys/Games/Hobbies (2020: 0.02%)</b>			
		–	–
<b>Apparel (2020: (0.03%))</b>			
		–	–
<b>Auto Manufacturers (2020: 0.00%)</b>			
Tesla	700	(22,183)	(0.11)
		<u>(22,183)</u>	<u>(0.11)</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Biotechnology (2020: (0.01%))</b>			
Gilead Sciences Inc	5,300	(1,908)	(0.01)
		<u>(1,908)</u>	<u>(0.01)</u>
<b>Commercial Services (2020: (0.03%))</b>			
		–	–
<b>Computers (2020: 0.00%)</b>			
Accenture PLC	900	(648)	–
Apple	6,100	(10,492)	(0.05)
Fortinet Inc	720	(4,752)	(0.02)
		<u>(15,892)</u>	<u>(0.07)</u>
<b>Diversified Financial Services (2020: 0.00%)</b>			
Mastercard Inc	1,100	(1,606)	(0.01)
Visa Inc	2,000	(2,680)	(0.01)
		<u>(4,286)</u>	<u>(0.02)</u>
<b>Financial (2020: 0.00%)</b>			
MSCI World Gross Total Return	(87)	(50,782)	(0.26)
		<u>(50,782)</u>	<u>(0.26)</u>
<b>Healthcare-Products (2020: (0.03%))</b>			
		–	–
<b>Healthcare-Services (2020: 0.00%)</b>			
Anthem Inc	900	(603)	–
UnitedHealth Group	900	(720)	–
		<u>(1,323)</u>	<u>–</u>
<b>Household Products/Wares (2020: (0.01%))</b>			
		–	–
<b>Internet (2020: (0.03%))</b>			
Alphabet	300	(10,611)	(0.06)
Netflix Inc	600	(4,962)	(0.03)
		<u>(15,573)</u>	<u>(0.09)</u>
<b>Leisure Time (2020: (0.01%))</b>			
Shimano	1,200	(14,276)	(0.07)
		<u>(14,276)</u>	<u>(0.07)</u>
<b>Office/Business Equipment (2020: 0.00%)</b>			
Zebra Technologies Corp	450	(954)	(0.01)
		<u>(954)</u>	<u>(0.01)</u>
<b>Pharmaceuticals (2020: 0.00%)</b>			
Eli Lilly & Co	2,800	(588)	–



SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(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
<b>Contracts for Difference* (continued)</b>			
<b>Pharmaceuticals (2020: 0.00%) (continued)</b>			
Merck & Co Inc	7,300	(1,241)	(0.01)
		<u>(1,829)</u>	<u>(0.01)</u>
<b>Retail (2020: (0.19%))</b>			
		–	–
<b>Semiconductors (2020: (0.13%))</b>			
Advanced Micro Devices Inc	2,700	(24,975)	(0.13)
Applied Materials	2,300	(5,244)	(0.03)
Broadcom	500	(1,795)	(0.01)
KLA	690	(1,408)	(0.01)
NVIDIA	1,700	(15,487)	(0.08)
Tesla	1,700	(4,471)	(0.02)
		<u>(53,380)</u>	<u>(0.28)</u>
<b>Software (2020: (0.03%))</b>			
Adobe	500	(1,150)	(0.01)
Intuit Inc	500	(3,280)	(0.02)
Microsoft	2,600	(12,818)	(0.07)
Oracle	3,600	(5,184)	(0.03)
		<u>(22,432)</u>	<u>(0.13)</u>
<b>Telecommunications (2020: 0.00%)</b>			
Cisco Systems Inc/Delaware	5,100	(816)	–
		<u>(816)</u>	<u>–</u>
<b>Unrealised gain on contracts for difference</b>		<b>286,667</b>	<b>1.47</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(205,634)</b></u>	<u><b>(1.06)</b></u>
<b>Net unrealised gain on contracts for difference (2020: 1.33%)</b>		<u><b>81,033</b></u>	<u><b>0.41</b></u>

Forward Currency Contracts\*\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	10,657,642	USD	(12,073,914)	27-Jan-22	50,301	0.26
CHF	2,862,910	USD	(3,118,167)	27-Jan-22	25,373	0.13
GBP	276,299	USD	(370,833)	27-Jan-22	3,384	0.02
SEK	3,961,055	USD	(435,750)	27-Jan-22	1,813	0.01
NOK	1,267,609	USD	(143,205)	27-Jan-22	496	–
GBP	9,539	USD	(12,803)	27-Jan-22	117	–
CHF	11,523	USD	(12,550)	27-Jan-22	102	–
CHF	11,527	USD	(12,555)	27-Jan-22	102	–
CHF	11,486	USD	(12,511)	27-Jan-22	102	–
SEK	107,443	USD	(11,815)	27-Jan-22	53	–
EUR	10,652	USD	(12,067)	27-Jan-22	50	–
SEK	108,503	USD	(11,936)	27-Jan-22	50	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	10,664	USD	(12,081)	27-Jan-22	50	–
SEK	107,484	USD	(11,824)	27-Jan-22	49	–
					<b>82,042</b>	<b>0.42</b>
<b>Unrealised gain on forward currency contracts</b>					<b>82,042</b>	<b>0.42</b>
<b>Unrealised loss on forward currency contracts</b>					–	–
<b>Net unrealised gain on forward currency contracts (2020: (0.03%))</b>					<b>82,042</b>	<b>0.42</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					16,761,872	85.91
<b>Other net assets in excess of other liabilities</b>					2,748,816	14.09
					<b>19,510,688</b>	<b>100.00</b>
					<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					16,598,797	81.92
OTC Financial derivative instruments					368,709	1.82
Cash and deposits with credit institutions					3,279,946	16.19
Margin at broker					189	–
Other current assets					14,298	0.07
<b>Total</b>					<b>20,261,939</b>	<b>100.00</b>

\*The counterparty for contract for difference is:  
Morgan Stanley

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 46.59%)</b>			
United States Treasury Bill 0% 06/01/2022	24,000,000	24,000,002	4.21
United States Treasury Bill 0% 13/01/2022	24,000,000	23,999,933	4.21
United States Treasury Bill 0% 20/01/2022	36,000,000	35,999,873	6.31
United States Treasury Bill 0% 03/02/2022	36,000,000	35,999,225	6.31
United States Treasury Bill 0% 10/02/2022	24,000,000	23,999,303	4.20
United States Treasury Bill 0% 17/02/2022	12,000,000	11,999,625	2.10
United States Treasury Bill 0% 03/03/2022	12,000,000	11,999,164	2.10
United States Treasury Bill 0% 10/03/2022	36,000,000	35,997,525	6.31
United States Treasury Bill 0% 17/03/2022	12,000,000	11,998,777	2.10
United States Treasury Bill 0% 31/03/2022	24,000,000	23,997,236	4.20
United States Treasury Bill 0% 27/01/2022	36,000,000	35,999,460	6.31
United States Treasury Bill 0% 24/02/2022	36,000,000	35,998,830	6.31
United States Treasury Bill 0% 24/03/2022	36,000,000	35,995,920	6.31
		<u><b>347,984,873</b></u>	<u><b>60.98</b></u>
<b>Total Fixed Income (2020: 46.59%)</b>		<u><b>347,984,873</b></u>	<u><b>60.98</b></u>
<b>Equities</b>			
<b>Agriculture (2020: 1.63%)</b>			
M.P. Evans Group	558,632	<u>6,310,371</u>	<u>1.11</u>
		<u><b>6,310,371</b></u>	<u><b>1.11</b></u>
<b>Auto Manufacturers (2020: 0.51%)</b>			
		-	-
<b>Auto Parts &amp; Equipment (2020: 0.50%)</b>			
		-	-
<b>Banks (2020: 0.54%)</b>			
Mediobanca Banca di Credito Finanziario	60,914	<u>700,334</u>	<u>0.12</u>
		<u><b>700,334</b></u>	<u><b>0.12</b></u>
<b>Biotechnology (2020: 1.77%)</b>			
Biotest	163,825	<u>7,191,250</u>	<u>1.26</u>
		<u><b>7,191,250</b></u>	<u><b>1.26</b></u>
<b>Building Materials (2020: 3.18%)</b>			
		-	-
<b>Chemicals (2020: 0.00%)</b>			
Tronox Holdings	32,870	<u>789,866</u>	<u>0.14</u>
		<u><b>789,866</b></u>	<u><b>0.14</b></u>
<b>Commercial Services (2020: 0.73%)</b>			
Anexo	1,233,638	2,247,362	0.39

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Commercial Services (2020: 0.73%) (continued)</b>			
Arena Events	2,569,914	713,568	0.13
Atlantia SpA	23,196	460,437	0.08
Cerved	64,658	755,879	0.13
Logistics Development Group	4,216,925	739,654	0.13
Restore	143,500	952,381	0.17
		<u><b>5,869,281</b></u>	<u><b>1.03</b></u>
<b>Common Stock (2020: 0.00%)</b>			
Ahlstrom-Munksjo	2,783	190	–
Comdirect Bank	104,097	129,033	0.02
Isra Vision	23,247	10,950	–
MAN SE	10,795	40,511	0.01
		<u><b>180,684</b></u>	<u><b>0.03</b></u>
<b>Computers (2020: 0.34%)</b>			
McAfee	85,272	2,199,165	0.39
		<u><b>2,199,165</b></u>	<u><b>0.39</b></u>
<b>Construction (2020: 0.29%)</b>			
BUWOG- Rights	523,683	1,083,869	0.19
		<u><b>1,083,869</b></u>	<u><b>0.19</b></u>
<b>Diversified Financial Services (2020: 0.00%)</b>			
Intermonte Partners SIM SpA	309,907	1,039,657	0.18
		<u><b>1,039,657</b></u>	<u><b>0.18</b></u>
<b>Electric (2020: 0.72%)</b>			
Innogy	192,128	13,109	–
PNM Resources	36,226	1,652,268	0.29
Uniper	23,212	1,103,382	0.20
		<u><b>2,768,759</b></u>	<u><b>0.49</b></u>
<b>Energy-Alternate Sources (2020: 0.06%)</b>			
Innogy SE	181,671	161,145	0.03
		<u><b>161,145</b></u>	<u><b>0.03</b></u>
<b>Entertainment (2020: 0.14%)</b>			
Rai Way	143,299	850,649	0.15
Scientific Games	3,932	262,776	0.04
		<u><b>1,113,425</b></u>	<u><b>0.19</b></u>
<b>Gas (2020: 0.34%)</b>			
		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Hand/Machine Tools (2020: 5.70%)</b>		–	–
<b>Healthcare-Products (2020: 1.37%)</b>		–	–
<b>Insurance (2020: 1.44%)</b>			
Assicurazioni Generali SpA	7,224	153,048	0.03
Unipol Gruppo	1,043,204	<u>5,669,479</u>	<u>0.99</u>
		<u><b>5,822,527</b></u>	<u><b>1.02</b></u>
<b>Internet (2020: 0.62%)</b>			
Just Eat Takeaway.com	117,176	1,260,814	0.22
Mimecast	44,098	<u>3,508,878</u>	<u>0.62</u>
		<u><b>4,769,692</b></u>	<u><b>0.84</b></u>
<b>Investment Companies (2020: 3.11%)</b>			
EXOR	172,523	<u>15,491,413</u>	<u>2.71</u>
		<u><b>15,491,413</b></u>	<u><b>2.71</b></u>
<b>Machinery-Construction &amp; Mining (2020: 0.54%)</b>			
Danieli & C Officine Meccaniche SpA	205,369	<u>4,016,985</u>	<u>0.70</u>
		<u><b>4,016,985</b></u>	<u><b>0.70</b></u>
<b>Machinery-Diversified (2020: 0.00%)</b>			
Welbilt	21,223	<u>504,471</u>	<u>0.09</u>
		<u><b>504,471</b></u>	<u><b>0.09</b></u>
<b>Media (2020: 0.64%)</b>			
Mediaset Espana Comunicacion SA	304,541	1,423,392	0.25
MFE-MediaForEurope NV	154,323	218,492	0.04
MFE-MediaForEurope NV	154,323	<u>157,157</u>	<u>0.03</u>
		<u><b>1,799,041</b></u>	<u><b>0.32</b></u>
<b>Mining (2020: 0.00%)</b>			
Great Bear Resources	44,106	1,007,020	0.17
Josemaria Resources	40,756	<u>48,398</u>	<u>0.01</u>
		<u><b>1,055,418</b></u>	<u><b>0.18</b></u>
<b>Miscellaneous Manufacturing (2020: 0.00%)</b>			
Oeneo	100	1,563	–
Omer SpA	136,457	<u>595,887</u>	<u>0.10</u>
		<u><b>597,450</b></u>	<u><b>0.10</b></u>
<b>Oil &amp; Gas (2020: 0.18%)</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Oil &amp; Gas Services (2020: 0.00%)</b>			
FTS International	72,590	<u>1,905,487</u>	<u>0.33</u>
		<u><b>1,905,487</b></u>	<u><b>0.33</b></u>
<b>Pharmaceuticals (2020: 0.01%)</b>			
STADA Arzneimittel	1,886	<u>7,035</u>	<u>—</u>
		<u><b>7,035</b></u>	<u><b>—</b></u>
<b>Real Estate (2020: 0.14%)</b>			
Atrium European Real Estate	493,378	<u>2,017,045</u>	<u>0.35</u>
		<u><b>2,017,045</b></u>	<u><b>0.35</b></u>
<b>REITS (2020: 0.00%)</b>			
CyrusOne	24,595	2,206,663	0.39
Deutsche Industrie REIT AG	1	<u>26</u>	<u>—</u>
		<u><b>2,206,689</b></u>	<u><b>0.39</b></u>
<b>Retail (2020: 0.00%)</b>			
Telepizza	200	1,069	—
Zalando	142,247	<u>11,507,842</u>	<u>2.02</u>
		<u><b>11,508,911</b></u>	<u><b>2.02</b></u>
<b>Software (2020: 0.55%)</b>			
Blue Prism	309,480	5,294,183	0.93
Dye & Durham	24,414	<u>867,435</u>	<u>0.15</u>
		<u><b>6,161,618</b></u>	<u><b>1.08</b></u>
<b>Telecommunications (2020: 2.38%)</b>			
Telecom Italia SpA/Milano	27,324,584	<u>12,982,517</u>	<u>2.27</u>
		<u><b>12,982,517</b></u>	<u><b>2.27</b></u>
<b>Water (2020: 0.00%)</b>			
Suez SA	523,571	<u>11,794,973</u>	<u>2.07</u>
		<u><b>11,794,973</b></u>	<u><b>2.07</b></u>
<b>Total Equities (2020: 27.43%)</b>		<u><b>112,049,078</b></u>	<u><b>19.63</b></u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Aerospace/Defense (2020: 0.00%)</b>			
Meggitt PLC	646,947	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Aerospace/Defense (2020: 0.00%) (continued)</b>			
Ultra Electronics	14,945	—	—
		—	—
<b>Agriculture (2020: 0.00%)</b>			
Swedish Match	30,589	—	—
		—	—
<b>Apparel (2020: 0.00%)</b>			
Christian Dior	1,344	—	—
Hermes International	(578)	—	—
		—	—
<b>Auto Manufacturers (2020: 0.02%)</b>			
Ferrari	(24,467)	—	—
Stellantis	(174,336)	—	—
Volvo AB	(12,056)	—	—
Volvo AB	12,056	—	—
		—	—
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Haldex	41,975	—	—
Hella GmbH & Co KGaA	20,703	—	—
Hella GmbH & Co KGaA	22,479	—	—
Veoneer Inc	157,044	—	—
		—	—
<b>Banks (2020: 0.00%)</b>			
Banco BPM	786,663	—	—
Link Administration Holdings Ltd	688,851	—	—
Sbanken ASA	298,716	—	—
		—	—
<b>Beverages (2020: 0.00%)</b>			
Distell Group Holdings Ltd	73,932	—	—
Marston's	343,096	—	—
		—	—
<b>Biotechnology (2020: 0.00%)</b>			
Genfit	25,437	—	—
Swedish Orphan Biovitrum AB	342,516	—	—
		—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Building Materials (2020: 0.00%)</b>			
Oeneo	1,166	—	—
		—	—
<b>Chemicals (2020: 0.00%)</b>			
Synthomer	100,219	—	—
		—	—
<b>Commercial Services (2020: 0.00%)</b>			
Applus Services SA	93,841	—	—
Redde Northgate PLC	282,347	—	—
		—	—
<b>Computers (2020: 0.00%)</b>			
Avast PLC	371,466	—	—
Avast PLC	679,406	1	—
		1	—
<b>Cosmetics/Personal Care (2020: 0.01%)</b>			
		—	—
<b>Diversified Financial Services (2020: 0.00%)</b>			
Anima	324,538	—	—
BFF Bank	28,189	—	—
Charles Stanley Group PLC	284,249	—	—
London Stock Exchange Group	2,491	—	—
Sanne Group	950,758	—	—
		—	—
<b>Electric (2020: 0.00%)</b>			
EDP Renovaveis	12,202	—	—
Terna Rete Elettrica Nazionale	(234,946)	—	—
		—	—
<b>Electrical Components &amp; Equipment (2020: 0.00%)</b>			
OSRAM Licht	27,271	—	—
		—	—
<b>Electronics (2020: 0.00%)</b>			
Renishaw	2,295	—	—
Seri Industrial SpA	7,675	—	—
		—	—
<b>Energy-Alternate Sources (2020: 0.00%)</b>			
Engie	32,860	—	—
ERG	13,511	—	—
Falck Renewables SpA	1,718,284	—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Energy-Alternate Sources (2020: 0.00%) (continued)</b>			
Good Energy Group PLC	68,904	–	–
PNE Wind AG	266,655	–	–
		<u>–</u>	<u>–</u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
Cellnex Telecom	10,712	–	–
Infrastrutture Wireless Italiane SpA	50,547	–	–
Murray & Roberts	280,000	–	–
Sydney Airport	234,602	–	–
		<u>–</u>	<u>–</u>
<b>Entertainment (2020: 0.00%)</b>			
GVC	108,809	–	–
Scientific Games Corp	(38,646)	–	–
		<u>–</u>	<u>–</u>
<b>Financial (2020: 0.00%)</b>			
Standard Bank Group	(52,065)	–	–
		<u>–</u>	<u>–</u>
<b>Food (2020: 0.00%)</b>			
La Doria	184,544	–	–
Marks & Spencer Group PLC	97,994	–	–
		<u>–</u>	<u>–</u>
<b>Forest Products &amp; Paper (2020: 0.00%)</b>			
		–	–
<b>Gas (2020: 0.00%)</b>			
Snam SpA	382,628	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Products (2020: 0.00%)</b>			
QIAGEN	(2,583)	–	–
QIAGEN	17,641	–	–
		<u>–</u>	<u>–</u>
<b>Healthcare-Services (2020: 0.00%)</b>			
Spire Healthcare Group	22,673	–	–
		<u>–</u>	<u>–</u>
<b>Home Builders (2020: 0.00%)</b>			
Taylor Wimpey PLC	715,562	–	–
		<u>–</u>	<u>–</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Insurance (2020: 0.00%)</b>			
Assicurazioni Generali SpA	(23,480)	–	–
CNP Assurances	685,613	–	–
Direct Line Insurance Group PLC	56,316	–	–
Liberty Holdings Ltd	104,130	–	–
Prudential	21,341	–	–
Societa Cattolica di Assicurazioni	365,036	–	–
UnipolSai	(1,575,936)	–	–
		<u>–</u>	<u>–</u>
<b>Internet (2020: 0.00%)</b>			
Moneysupermarket.com	240,001	–	–
Prosus	38,004	–	–
Tencent ADR	(10,008)	–	–
THG PLC	220,383	–	–
		<u>–</u>	<u>–</u>
<b>Investment Companies (2020: 0.00%)</b>			
Industrivarden AB - A	99,912	–	–
Industrivarden AB - C	(100,888)	–	–
		<u>–</u>	<u>–</u>
<b>Iron/Steel (2020: 0.00%)</b>			
Hitachi Metals	12,767	–	–
		<u>–</u>	<u>–</u>
<b>Leisure Time (2020: 0.00%)</b>			
Carnival	(14,241)	–	–
Carnival	17,423	–	–
Energica Motor Co SpA	729,241	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Construction &amp; Mining (2020: 0.00%)</b>			
Danieli & C Officine Meccaniche	(105,967)	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Diversified (2020: 0.00%)</b>			
CNH Industrial	549,016	–	–
Deere & Co	(1,330)	–	–
Zardoya Otis SA	1,085,620	–	–
		<u>–</u>	<u>–</u>
<b>Media (2020: 0.00%)</b>			
Daily Mail & General Trust PLC	532,976	–	–
Informa PLC	93,781	–	–
Kabel Deutschland	23,390	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Media (2020: 0.00%) (continued)</b>			
Lagardere SA	72,727	–	–
Mediaset Espana Comunicacion	211,192	–	–
MFE-MediaForEurope NV	(760,929)	–	–
MFE-MediaForEurope NV	(760,929)	–	–
Vivendi SE	44,234	–	–
		<u>–</u>	<u>–</u>
<b>Metal Fabricate/Hardware (2020: 0.00%)</b>			
SAES Getters	(1,170)	–	–
SAES Getters	1,575	–	–
		<u>–</u>	<u>–</u>
<b>Mining (2020: 0.00%)</b>			
BHP Group	(113,556)	–	–
BHP Group	126,842	–	–
BHP Group PLC	13,639	–	–
Josemaria Resources Inc	781,913	–	–
SolGold PLC	5,461,726	25,892	0.01
Western Areas	1,118,776	–	–
		<u>25,892</u>	<u>0.01</u>
<b>Miscellaneous Manufacturing (2020: 0.00%)</b>			
Schaltbau Holding AG	985	1,568	–
Senior	41,389	–	–
		<u>1,568</u>	<u>–</u>
<b>Oil &amp; Gas (2020: 0.00%)</b>			
Royal Dutch Shell	152,112	–	–
Royal Dutch Shell	(146,202)	–	–
Senex Energy Ltd	600,741	–	–
Z Energy Ltd	588,705	–	–
		<u>–</u>	<u>–</u>
<b>Packaging &amp; Containers (2020: 0.00%)</b>			
<b>Pharmaceuticals (2020: 0.00%)</b>			
Abivax	36,531	–	–
Clinigen Group Plc	727,123	–	–
Karo Pharma	36,233	–	–
Takeda Pharmaceutical	9,336	–	–
Vifor Pharma	28,955	–	–
		<u>–</u>	<u>–</u>
<b>Real Estate (2020: 0.00%)</b>			
Amasten Fastighets AB	6,466,330	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Real Estate (2020: 0.00%) (continued)</b>			
CA Immobilien Anlagen AG	73,305	–	–
Castellum	28,317	–	–
Consus Real Estate AG	71,650	–	–
Corem Property Group	358,433	–	–
CTP NV	(358,857)	–	–
DEMIRE Deutsche Mittelstand Real Estate	146,972	–	–
Deutsche Wohnen SE	50,914	–	–
Entra	42,050	–	–
IMMOFINANZ AG	224,143	–	–
Instone Real Estate	31,045	–	–
S IMMO AG	112,997	–	–
Samhallsbyggnadsbolaget i Norden AB	55,921	–	–
Solon Eiendom ASA	181,703	–	–
Vonovia SE	(612)	–	–
		<u>–</u>	<u>–</u>
<b>REITS (2020: 0.00%)</b>			
alstria office REIT-AG	624,629	–	–
Australian Unity Office Fund Reits	329,883	–	–
Deutsche Industrie REIT AG	309,454	–	–
		<u>–</u>	<u>–</u>
<b>Retail (2020: 0.00%)</b>			
Cazoo Group Ltd	142,663	–	–
Marshall Motor Holdings plc	155,267	–	–
Salvatore Ferragamo SpA	10,045	–	–
Vivo Energy PLC	737,164	–	–
Vivo Energy PLC	137,615	–	–
Zalando	(127,091)	–	–
		<u>–</u>	<u>–</u>
<b>Semiconductors (2020: 0.00%)</b>			
Siltronic	20,538	–	–
		<u>–</u>	<u>–</u>
<b>Software (2020: 0.00%)</b>			
Cloudcall Group PLC	378,509	–	–
IDOX	397,488	–	–
Playtech Plc	487,836	–	–
Scisplay Corp	205,986	–	–
Software AG	8,239	–	–
Sumo Group PLC	222,992	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Software (2020: 0.00%) (continued)</b>			
Tas Tecnologia Avanzata dei Sistemi SpA	860,181	—	—
		<u>—</u>	<u>—</u>
<b>Telecommunications (2020: 0.00%)</b>			
Orange Belgium	31,006	7,052	—
Telecom Italia SpA/Milano	(16,129,489)	—	—
Vodafone	426,684	—	—
		<u>7,052</u>	<u>—</u>
<b>Textiles (2020: 0.00%)</b>			
		—	—
<b>Transportation (2020: 0.00%)</b>			
Imperial Logistics Ltd	302,883	—	—
Nobina AB	749,400	—	—
Stagecoach Group PLC	701,979	—	—
		<u>—</u>	<u>—</u>
<b>Water (2020: 0.00%)</b>			
Suez SA	431,189	—	—
		<u>—</u>	<u>—</u>
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Faurecia	(3,724)	(2,753)	—
		<u>(2,753)</u>	<u>—</u>
<b>Commercial Services (2020: (0.02%))</b>			
Europcar Mobility Group	15,385,110	(24,494)	(0.01)
		<u>(24,494)</u>	<u>(0.01)</u>
<b>Cosmetics/Personal Care (2020: 0.00%)</b>			
		—	—
<b>Diversified Financial Services (2020: 0.00%)</b>			
Intertrust NV	131,762	(2,993)	—
Urban Exposure	928,003	(629,724)	(0.11)
		<u>(632,717)</u>	<u>(0.11)</u>
<b>Engineering &amp; Construction (2020: 0.00%)</b>			
		—	—
<b>Financial (2020: 0.00%)</b>			
Stoxx Europe Mid 200 16 Dec	(9,114)	(10,675)	—
		<u>(10,675)</u>	<u>—</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Forest Products &amp; Paper (2020: 0.00%)</b>			
Semapa-Sociedade de Investimento e Gestao	43,778	(1,991)	—
		<u>(1,991)</u>	<u>—</u>
<b>Internet (2020: 0.00%)</b>			
Just Eat Takeaway.com NV	(2,554)	(508)	—
		<u>(508)</u>	<u>—</u>
<b>Mining (2020: 0.00%)</b>			
BHP Group Ltd	(12,728)	(1)	—
		<u>(1)</u>	<u>—</u>
<b>Water (2020: (0.02%))</b>			
		—	—
<b>Unrealised gain on contracts for difference</b>		<b>34,513</b>	<b>0.01</b>
<b>Unrealised loss on contracts for difference</b>		<b>(673,139)</b>	<b>(0.12)</b>
<b>Net unrealised loss on contracts for difference (2020: (0.01%))</b>		<b>(638,626)</b>	<b>(0.11)</b>

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
ICF FTSE 100 Future Mar 22	GBP	(3,174,398)	(32)	18-Mar-22	(60,246)	(0.01)
Euro Stoxx Index Future Mar 22	EUR	(11,067,942)	(227)	18-Mar-22	(370,437)	(0.07)
					<u>(430,683)</u>	<u>(0.08)</u>
<b>Net unrealised loss on futures (2020: (0.04%))</b>					<b>(430,683)</b>	<b>(0.08)</b>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	169,674,889	USD	(225,953,504)	07-Jan-22	3,862,668	0.68
GBP	125,799,864	USD	(167,525,791)	07-Jan-22	2,863,848	0.50
GBP	87,168,157	USD	(116,080,527)	07-Jan-22	1,984,393	0.35
GBP	7,727,166	USD	(10,290,151)	07-Jan-22	175,910	0.03
GBP	2,054,786	USD	(2,721,359)	07-Jan-22	61,747	0.01
EUR	10,302,280	USD	(11,674,636)	07-Jan-22	41,118	0.01
GBP	1,261,257	USD	(1,679,596)	07-Jan-22	28,713	0.01
EUR	5,876,191	USD	(6,658,953)	07-Jan-22	23,453	0.01
GBP	529,778	USD	(701,342)	07-Jan-22	16,217	0.01
GBP	867,118	USD	(1,162,750)	07-Jan-22	11,717	—
EUR	2,766,212	USD	(3,134,696)	07-Jan-22	11,040	—
GBP	436,435	USD	(581,194)	07-Jan-22	9,936	—
GBP	306,639	USD	(405,896)	07-Jan-22	9,430	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Mygale Event Driven 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	2,283,040	USD	(2,587,161)	07-Jan-22	9,112	–
GBP	325,890	USD	(433,983)	07-Jan-22	7,419	–
GBP	193,496	USD	(256,266)	07-Jan-22	5,815	–
GBP	176,467	USD	(233,425)	07-Jan-22	5,590	–
GBP	167,714	USD	(221,770)	07-Jan-22	5,391	–
GBP	200,000	USD	(266,337)	07-Jan-22	4,553	–
GBP	141,519	USD	(187,276)	07-Jan-22	4,404	–
GBP	133,817	USD	(177,153)	07-Jan-22	4,096	–
GBP	125,625	USD	(166,107)	07-Jan-22	4,045	–
GBP	131,373	USD	(173,898)	07-Jan-22	4,040	–
GBP	138,202	USD	(184,036)	07-Jan-22	3,152	–
GBP	88,279	USD	(116,727)	07-Jan-22	2,843	–
GBP	90,705	USD	(120,351)	07-Jan-22	2,504	–
GBP	78,551	USD	(103,949)	07-Jan-22	2,444	–
GBP	79,885	USD	(105,804)	07-Jan-22	2,396	–
GBP	66,352	USD	(87,678)	07-Jan-22	2,192	–
GBP	99,685	USD	(133,065)	07-Jan-22	1,954	–
GBP	51,158	USD	(67,713)	07-Jan-22	1,577	–
GBP	46,599	USD	(61,576)	07-Jan-22	1,539	–
GBP	64,449	USD	(85,957)	07-Jan-22	1,337	–
GBP	56,041	USD	(74,626)	07-Jan-22	1,278	–
GBP	35,228	USD	(46,743)	07-Jan-22	973	–
GBP	29,335	USD	(38,787)	07-Jan-22	946	–
GBP	37,128	USD	(49,441)	07-Jan-22	847	–
EUR	148,292	USD	(167,800)	07-Jan-22	838	–
GBP	25,519	USD	(33,742)	07-Jan-22	822	–
GBP	23,820	USD	(31,548)	07-Jan-22	714	–
GBP	33,405	USD	(44,553)	07-Jan-22	693	–
GBP	15,651	USD	(20,716)	07-Jan-22	483	–
GBP	21,547	USD	(28,738)	07-Jan-22	447	–
GBP	21,692	USD	(28,955)	07-Jan-22	425	–
EUR	19,249	USD	(21,690)	07-Jan-22	200	–
GBP	14,445	USD	(19,369)	07-Jan-22	195	–
GBP	4,460	USD	(5,907)	07-Jan-22	134	–
GBP	3,534	USD	(4,678)	07-Jan-22	109	–
EUR	7,959	USD	(8,969)	07-Jan-22	83	–
EUR	9,353	USD	(10,554)	07-Jan-22	82	–
EUR	19,771	USD	(22,405)	07-Jan-22	79	–
EUR	9,584	USD	(10,827)	07-Jan-22	72	–
EUR	13,825	USD	(15,662)	07-Jan-22	61	–
GBP	1,354	USD	(1,792)	07-Jan-22	42	–
GBP	2,093	USD	(2,793)	07-Jan-22	41	–
EUR	3,506	USD	(3,949)	07-Jan-22	39	–
EUR	10,980	USD	(12,455)	07-Jan-22	31	–
GBP	535	USD	(708)	07-Jan-22	16	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven 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	2,992	USD	(3,390)	07-Jan-22	12	–
GBP	332	USD	(440)	07-Jan-22	11	–
GBP	352	USD	(467)	07-Jan-22	11	–
GBP	294	USD	(392)	07-Jan-22	7	–
GBP	168	USD	(222)	07-Jan-22	5	–
GBP	140	USD	(185)	07-Jan-22	4	–
GBP	189	USD	(252)	07-Jan-22	4	–
GBP	108	USD	(142)	07-Jan-22	3	–
GBP	87	USD	(116)	07-Jan-22	3	–
GBP	112	USD	(148)	07-Jan-22	3	–
GBP	152	USD	(202)	07-Jan-22	3	–
GBP	64	USD	(85)	07-Jan-22	2	–
EUR	107	USD	(121)	07-Jan-22	1	–
GBP	36	USD	(48)	07-Jan-22	1	–
GBP	6	USD	(8)	07-Jan-22	–	–
EUR	39	USD	(44)	07-Jan-22	–	–
GBP	7	USD	(10)	07-Jan-22	–	–
GBP	0	USD	0	07-Jan-22	–	–
GBP	5	USD	(7)	07-Jan-22	–	–
EUR	82	USD	(93)	07-Jan-22	–	–
GBP	12	USD	(16)	07-Jan-22	–	–
GBP	1	USD	(2)	07-Jan-22	–	–
GBP	3	USD	(4)	07-Jan-22	–	–
GBP	10	USD	(14)	07-Jan-22	–	–
GBP	6	USD	(8)	07-Jan-22	–	–
GBP	4	USD	(6)	07-Jan-22	–	–
GBP	0	USD	0	07-Jan-22	–	–
GBP	2	USD	(3)	07-Jan-22	–	–
GBP	9	USD	(12)	07-Jan-22	–	–
EUR	17	USD	(19)	07-Jan-22	–	–
GBP	13	USD	(18)	07-Jan-22	–	–
GBP	3	USD	(4)	07-Jan-22	–	–
EUR	31	USD	(35)	07-Jan-22	–	–
GBP	23	USD	(30)	07-Jan-22	–	–
EUR	43	USD	(49)	07-Jan-22	–	–
EUR	8	USD	(9)	07-Jan-22	–	–
					<b>9,186,313</b>	<b>1.61</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	1,693,561	GBP	(1,279,769)	07-Jan-22	(39,823)	(0.01)
USD	1,742,971	GBP	(1,316,234)	07-Jan-22	(39,803)	(0.01)
USD	1,667,197	GBP	(1,256,517)	07-Jan-22	(34,693)	(0.01)
USD	1,293,687	GBP	(976,950)	07-Jan-22	(29,543)	(0.01)
USD	1,162,586	GBP	(879,269)	07-Jan-22	(28,339)	(0.01)



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Mygale Event Driven 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
USD	1,502,279	GBP	(1,125,427)	07-Jan-22	(22,055)	–
USD	1,340,253	GBP	(1,004,906)	07-Jan-22	(20,842)	–
USD	793,384	GBP	(600,000)	07-Jan-22	(19,286)	–
USD	831,585	GBP	(628,161)	07-Jan-22	(19,228)	–
USD	726,361	GBP	(548,524)	07-Jan-22	(16,587)	–
USD	630,707	GBP	(475,345)	07-Jan-22	(13,124)	–
USD	480,959	GBP	(362,485)	07-Jan-22	(10,008)	–
USD	72,928	GBP	(55,132)	07-Jan-22	(1,746)	–
USD	76,234	GBP	(57,569)	07-Jan-22	(1,741)	–
USD	205,284	EUR	(182,048)	07-Jan-22	(1,740)	–
USD	42,918	GBP	(32,457)	07-Jan-22	(1,043)	–
USD	71,315	EUR	(63,300)	07-Jan-22	(670)	–
USD	22,060	GBP	(16,684)	07-Jan-22	(538)	–
USD	19,234	GBP	(14,546)	07-Jan-22	(468)	–
USD	16,427	GBP	(12,432)	07-Jan-22	(411)	–
USD	50,736	EUR	(44,971)	07-Jan-22	(404)	–
USD	28,205	GBP	(21,034)	07-Jan-22	(284)	–
USD	15,797	EUR	(14,022)	07-Jan-22	(149)	–
USD	5,286	GBP	(3,992)	07-Jan-22	(122)	–
USD	4,678	GBP	(3,534)	07-Jan-22	(109)	–
USD	4,419	GBP	(3,339)	07-Jan-22	(104)	–
USD	2,599	GBP	(1,965)	07-Jan-22	(62)	–
USD	2,519	GBP	(1,904)	07-Jan-22	(60)	–
USD	2,500	GBP	(1,889)	07-Jan-22	(59)	–
USD	3,319	GBP	(2,486)	07-Jan-22	(49)	–
USD	2,118	GBP	(1,599)	07-Jan-22	(48)	–
USD	1,745	GBP	(1,320)	07-Jan-22	(43)	–
USD	1,970	GBP	(1,485)	07-Jan-22	(41)	–
USD	2,623	GBP	(1,956)	07-Jan-22	(26)	–
USD	2,716	EUR	(2,407)	07-Jan-22	(22)	–
USD	873	GBP	(660)	07-Jan-22	(21)	–
USD	711	GBP	(536)	07-Jan-22	(15)	–
USD	574	GBP	(432)	07-Jan-22	(12)	–
USD	354	GBP	(267)	07-Jan-22	(8)	–
USD	268	GBP	(203)	07-Jan-22	(7)	–
USD	411	GBP	(308)	07-Jan-22	(6)	–
USD	213	GBP	(161)	07-Jan-22	(5)	–
USD	239	GBP	(181)	07-Jan-22	(5)	–
USD	143	GBP	(108)	07-Jan-22	(4)	–
USD	173	GBP	(131)	07-Jan-22	(4)	–
USD	154	GBP	(117)	07-Jan-22	(4)	–
USD	187	GBP	(141)	07-Jan-22	(3)	–
USD	197	GBP	(148)	07-Jan-22	(3)	–
USD	132	GBP	(100)	07-Jan-22	(3)	–
USD	72	GBP	(54)	07-Jan-22	(2)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	37	GBP	(28)	07-Jan-22	(1)	–
USD	133	EUR	(118)	07-Jan-22	(1)	–
USD	237	EUR	(209)	07-Jan-22	(1)	–
USD	31	GBP	(24)	07-Jan-22	(1)	–
USD	19	GBP	(14)	07-Jan-22	(1)	–
USD	23	GBP	(17)	07-Jan-22	(1)	–
USD	22	GBP	(16)	07-Jan-22	(1)	–
USD	71	GBP	(53)	07-Jan-22	(1)	–
USD	6	GBP	(4)	07-Jan-22	–	–
USD	3	EUR	(3)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
USD	5	GBP	(4)	07-Jan-22	–	–
USD	23	GBP	(17)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
USD	82	EUR	(73)	07-Jan-22	–	–
USD	4	EUR	(4)	07-Jan-22	–	–
USD	7	GBP	(5)	07-Jan-22	–	–
USD	13	EUR	(11)	07-Jan-22	–	–
USD	10	GBP	(7)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
USD	1	GBP	(1)	07-Jan-22	–	–
					<b>(303,380)</b>	<b>(0.05)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>9,186,313</b>	<b>1.61</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(303,380)</b>	<b>(0.05)</b>
<b>Net unrealised gain on forward currency contracts (2020: 2.26%)</b>					<b>8,882,933</b>	<b>1.56</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					467,847,575	81.98
<b>Other net assets in excess of other liabilities</b>					102,849,295	18.02
					<b>570,696,870</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	347,984,873	59.76
Transferable securities admitted to an official stock exchange	112,049,078	19.24
OTC Financial derivative instruments	9,220,826	1.58
Cash and deposits with credit institutions	45,151,446	7.75
Cash which is subject to collateral arrangements	18,669	–
Margin at broker	56,837,170	9.76
Other current assets	11,014,775	1.91
<b>Total</b>	<b><u>582,276,837</u></b>	<b><u>100.00</u></b>

\*The counterparties for the contracts for difference are:

Bank of America Merrill Lynch

UBS AG

\*\*The counterparty for the forwards is:

The Northern Trust Company



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

## Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (2020: 10.02%)</b>			
AutoZone	325	503,028	1.54
Lowe's Companies	3,960	755,717	2.32
O'Reilly Automotive	1,130	589,199	1.81
		<u>1,847,944</u>	<u>5.67</u>
<b>Semiconductors (2020: 4.49%)</b>			
ASML	915	542,913	1.67
KLA	1,350	428,697	1.31
Lam Research	2,440	1,295,527	3.98
Taiwan Semiconductor Manufacturing Co	5,500	488,541	1.50
		<u>2,755,678</u>	<u>8.46</u>
<b>Software (2020: 24.78%)</b>			
Adobe	5,810	2,432,440	7.47
Microsoft	7,440	1,847,407	5.67
MSCI	2,100	949,942	2.91
Veeva Systems	5,300	999,700	3.07
		<u>6,229,489</u>	<u>19.12</u>
<b>Telecommunications (2020: 0.00%)</b>			
Ubiquiti	2,500	566,097	1.74
		<u>566,097</u>	<u>1.74</u>
<b>Toys/Games/Hobbies (2020: 0.00%)</b>			
Games Workshop	9,650	962,105	2.95
		<u>962,105</u>	<u>2.95</u>
<b>Transportation (2020: 0.00%)</b>			
Expeditors International of Washington	5,000	495,736	1.52
		<u>495,736</u>	<u>1.52</u>
		<u>32,013,376</u>	<u>98.27</u>

## Investments in financial derivative instruments

## Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
NASDAQ 100 E-mini Future Mar 22	USD	722,984	3	18-Mar-22	28,812	0.09
E-mini Russell 2000 Index Future Mar 22	USD	579,556	7	18-Mar-22	20,006	0.06

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Nutshell Growth Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
ICF FTSE 100 Future Mar 22	GBP	585,920	8	18-Mar-22	12,160	0.04
					<b>60,978</b>	<b>0.19</b>
<b>Net unrealised gain on futures (2020: 0.11%)</b>					<b>60,978</b>	<b>0.19</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	500,000	USD	(662,135)	07-Feb-22	11,109	0.03
GBP	1,000,000	USD	(1,341,085)	31-Jan-22	9,818	0.03
GBP	500,000	USD	(664,413)	07-Feb-22	9,427	0.03
GBP	500,000	USD	(666,237)	31-Jan-22	8,087	0.02
GBP	500,000	USD	(669,640)	18-Jan-22	5,590	0.02
GBP	500,000	USD	(672,818)	10-Jan-22	3,253	0.01
GBP	500,000	USD	(676,372)	10-Jan-22	628	–
GBP	1	USD	(1)	07-Feb-22	–	–
					<b>47,912</b>	<b>0.14</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	1,341,054	GBP	(1,000,000)	04-Jan-22	(9,890)	(0.03)
USD	2,022,005	GBP	(1,500,000)	10-Jan-22	(7,137)	(0.02)
USD	1,348,526	GBP	(1,000,000)	07-Feb-22	(4,308)	(0.01)
GBP	500,000	USD	(682,588)	04-Jan-22	(3,959)	(0.01)
GBP	500,000	USD	(681,295)	04-Jan-22	(3,005)	(0.01)
USD	675,639	GBP	(500,000)	18-Jan-22	(1,160)	(0.01)
GBP	500,000	USD	(678,115)	10-Jan-22	(658)	–
					<b>(30,117)</b>	<b>(0.09)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>47,912</b>	<b>0.14</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(30,117)</b>	<b>(0.09)</b>
<b>Net unrealised gain on forward currency contracts (2020: 0.36%)</b>	<b>17,795</b>	<b>0.05</b>

	Market Value £	% of Net Assets
<b>Total investments in transferable securities and financial derivative instruments</b>	32,092,149	98.51
<b>Other net assets in excess of other liabilities</b>	485,104	1.49
	<b>32,577,253</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Nutshell Growth Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	32,013,376	91.22
Financial derivative instruments dealt in a regulated market	60,978	0.17
OTC Financial derivative instruments	47,912	0.14
Cash and deposits with credit institutions	22,276	0.06
Margin at broker	563,253	1.60
Other current assets	2,387,044	6.81
<b>Total</b>	<b><u>35,094,839</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## RoboCap UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities

## Equities

## Auto Manufacturers (2020: 0.00%)

Tesla	2,197	2,321,746	1.46
		<u>2,321,746</u>	<u>1.46</u>

## Auto Parts &amp; Equipment (2020: 1.79%)

Aptiv	20,755	3,423,537	2.15
		<u>3,423,537</u>	<u>2.15</u>

## Computers (2020: 5.57%)

AutoStore Holdings	692,597	2,732,044	1.72
CrowdStrike	25,458	5,212,525	3.27
iCAD	180,913	1,302,574	0.82
		<u>9,247,143</u>	<u>5.81</u>

## Electrical Components &amp; Equipment (2020: 2.73%)

AMETEK	24,699	3,631,741	2.28
		<u>3,631,741</u>	<u>2.28</u>

## Electronics (2020: 9.96%)

Honeywell International	13,254	2,763,591	1.74
Trimble	52,490	4,576,603	2.87
Yaskawa Electric	61,200	2,997,421	1.88
		<u>10,337,615</u>	<u>6.49</u>

## Food (2020: 1.14%)

Ocado	89,683	2,038,286	1.28
		<u>2,038,286</u>	<u>1.28</u>

## Healthcare-Products (2020: 4.05%)

Intuitive Surgical	15,409	5,536,454	3.48
PROCEPT BioRobotics	65,364	1,634,754	1.02
Siemens Healthineers	65,679	4,916,107	3.09
Stereotaxis	258,972	1,605,626	1.01
		<u>13,692,941</u>	<u>8.60</u>

## Home Furnishings (2020: 1.90%)

		-	-
--	--	---	---

## Internet (2020: 2.41%)

Splunk	40,214	4,653,564	2.92
		<u>4,653,564</u>	<u>2.92</u>

## Machinery-Diversified (2020: 13.10%)

Cognex	32,820	2,552,083	1.60
FANUC	9,246	1,957,514	1.23
Keyence	6,152	3,861,461	2.43
Rockwell Automation	13,908	4,851,806	3.05



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified (2020: 13.10%) (continued)</b>			
Rorze	55,800	<u>6,013,443</u>	<u>3.78</u>
		<u><b>19,236,307</b></u>	<u><b>12.09</b></u>
<b>Metal Fabricate/Hardware (2020: 3.43%)</b>			
		–	–
<b>Semiconductors (2020: 16.21%)</b>			
Advanced Micro Devices	46,023	6,622,710	4.16
Advantest	55,000	5,206,027	3.27
ASML	3,408	2,738,871	1.72
Brooks Automation	43,746	4,510,650	2.84
Lasertec	12,300	3,769,415	2.37
NVIDIA	16,132	4,744,582	2.98
Teradyne	41,104	<u>6,721,737</u>	<u>4.22</u>
		<u><b>34,313,992</b></u>	<u><b>21.56</b></u>
<b>Software (2020: 25.33%)</b>			
Autodesk	15,731	4,423,400	2.78
Cerence	32,848	2,517,471	1.58
Dynatrace	77,467	4,675,133	2.94
Informatica	60,512	2,237,734	1.41
Omnicell	36,410	6,569,820	4.13
Pegasystems	17,023	1,903,512	1.20
PTC	40,662	4,926,201	3.09
SentinelOne	74,403	3,756,607	2.36
ServiceNow	4,421	2,869,715	1.80
Snowflake	9,662	3,273,003	2.06
Synopsys	18,241	<u>6,721,809</u>	<u>4.22</u>
		<u><b>43,874,405</b></u>	<u><b>27.57</b></u>
<b>Telecommunications (2020: 2.03%)</b>			
		–	–
<b>Total Equities (2020: 89.65%)</b>		<u><b>146,771,277</b></u>	<u><b>92.21</b></u>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	22,716,078	JPY	(2,584,842,056)	10-Mar-22	259,123	0.16
CHF	13,889,687	USD	(15,095,271)	10-Mar-22	172,281	0.11
GBP	3,227,493	USD	(4,264,777)	10-Mar-22	105,550	0.07
EUR	21,157,457	USD	(24,029,899)	10-Mar-22	59,237	0.04
CHF	1,014,550	USD	(1,102,610)	10-Mar-22	12,584	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
NOK	2,706,976	USD	(297,018)	10-Mar-22	9,612	0.01
GBP	179,958	USD	(237,795)	10-Mar-22	5,885	0.01
CHF	336,257	USD	(365,486)	10-Mar-22	4,128	–
EUR	1,114,516	USD	(1,265,828)	10-Mar-22	3,120	–
CHF	353,765	USD	(385,917)	10-Mar-22	2,942	–
EUR	510,574	USD	(578,581)	10-Mar-22	2,740	–
CHF	219,557	USD	(238,614)	10-Mar-22	2,723	–
EUR	537,285	USD	(609,283)	10-Mar-22	2,451	–
GBP	77,709	USD	(103,585)	10-Mar-22	1,640	–
GBP	81,165	USD	(108,960)	10-Mar-22	945	–
CHF	24,399	USD	(26,520)	10-Mar-22	300	–
CHF	24,896	USD	(27,159)	10-Mar-22	207	–
EUR	26,767	USD	(30,332)	10-Mar-22	144	–
EUR	27,262	USD	(30,915)	10-Mar-22	124	–
GBP	4,321	USD	(5,760)	10-Mar-22	91	–
CHF	5,288	USD	(5,748)	10-Mar-22	65	–
GBP	4,444	USD	(5,966)	10-Mar-22	52	–
CHF	5,492	USD	(5,991)	10-Mar-22	46	–
					<b>645,990</b>	<b>0.41</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,917,833	GBP	(1,451,024)	10-Mar-22	(46,989)	(0.03)
USD	6,570,513	EUR	(5,795,810)	10-Mar-22	(28,393)	(0.02)
USD	2,137,584	NOK	(19,079,003)	10-Mar-22	(23,571)	(0.02)
USD	522,080	NOK	(4,705,477)	10-Mar-22	(10,928)	(0.01)
USD	571,150	CHF	(526,331)	10-Mar-22	(7,393)	(0.01)
USD	877,358	EUR	(777,014)	10-Mar-22	(7,323)	–
USD	519,037	EUR	(459,468)	10-Mar-22	(4,098)	–
USD	321,441	CHF	(296,070)	10-Mar-22	(4,000)	–
USD	949,873	EUR	(837,628)	10-Mar-22	(3,820)	–
USD	149,223	GBP	(112,759)	10-Mar-22	(3,463)	–
USD	92,959	GBP	(70,102)	10-Mar-22	(1,966)	–
USD	416,672	NOK	(3,688,125)	10-Mar-22	(1,097)	–
USD	40,342	CHF	(37,176)	10-Mar-22	(522)	–
USD	45,511	EUR	(40,306)	10-Mar-22	(380)	–
USD	23,038	CHF	(21,220)	10-Mar-22	(287)	–
USD	26,361	EUR	(23,336)	10-Mar-22	(208)	–
USD	8,225	GBP	(6,215)	10-Mar-22	(191)	–
USD	8,823	CHF	(8,131)	10-Mar-22	(114)	–
USD	5,077	GBP	(3,829)	10-Mar-22	(107)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	5,070	CHF	(4,670)	10-Mar-22	(63)	—
					<u>(144,913)</u>	<u>(0.09)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>645,990</b>	<b>0.41</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(144,913)</b></u>	<u><b>(0.09)</b></u>
<b>Net unrealised gain on forward currency contracts (2020: (0.03%))</b>					<u><b>501,077</b></u>	<u><b>0.32</b></u>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					147,272,354	92.53
<b>Other net assets in excess of other liabilities</b>					<u>11,890,590</u>	<u>7.47</u>
					<u><b>159,162,944</b></u>	<u><b>100.00</b></u>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					146,771,277	90.42
OTC Financial derivative instruments					645,990	0.40
Cash and deposits with credit institutions					11,622,169	7.16
Margin at broker					619,764	0.38
Other current assets					<u>2,661,976</u>	<u>1.64</u>
<b>Total</b>					<u><b>162,321,176</b></u>	<u><b>100.00</b></u>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Ronit Global Opportunities UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income (2020: 15.30%)</b>		–	–
<b>Equities (2020: 68.55%)</b>		–	–
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference (2020: (0.77%))</b>		–	–
<b>Futures (2020: (0.28%))</b>		–	–
<b>Options (2020: 0.49%)</b>		–	–
<b>Forward Currency Contracts*</b>			
<b>Purchase</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>
<b>Currency</b>	<b>Currency</b>	<b>Date</b>	<b>Gain €</b>
	<b>Purchase Amount</b>		<b>% of</b>
			<b>Net Assets</b>
CNH	5,610,840	USD	(879,194)
		12-Jan-22	2,606
			<u>2,606</u>
<b>Purchase</b>	<b>Sale</b>	<b>Maturity</b>	<b>Unrealised</b>
<b>Currency</b>	<b>Currency</b>	<b>Date</b>	<b>Loss €</b>
	<b>Purchase Amount</b>		<b>% of</b>
			<b>Net Assets</b>
USD	863,415	CNH	(5,610,840)
		12-Jan-22	(16,481)
			<u>(16,481)</u>
<b>Unrealised gain on forward currency contracts</b>			2,606
<b>Unrealised loss on forward currency contracts</b>			<u>(16,481)</u>
<b>Net unrealised loss on forward currency contracts (2020: (1.93%))</b>			<u>(13,875)</u>
		<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		(13,875)	–
<b>Other net assets in excess of other liabilities</b>		<u>13,875</u>	–
		<u>–</u>	<u>–</u>
		<b>Market Value</b>	<b>% of Total</b>
		<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
OTC Financial derivative instruments		2,606	2.07
Cash and deposits with credit institutions		104,867	83.11
Margin at broker		11,492	9.11
Other current assets		7,217	5.71
<b>Total</b>		<u>126,182</u>	<u>100.00</u>

\*The counterparty for the forwards is:  
UBS AG

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**SHARP UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 5.49%)</b>			
United States Treasury Note/Bond FRN 15/04/2026	3,794,000	4,322,916	1.97
United States Treasury Note/Bond FRN 15/01/2031	8,274,000	<u>9,858,772</u>	<u>4.49</u>
		<u><b>14,181,688</b></u>	<u><b>6.46</b></u>
<b>Total Fixed Income (2020: 5.49%)</b>		<u><b>14,181,688</b></u>	<u><b>6.46</b></u>
<b>Investment Funds</b>			
<b>Equities (2020: 52.43%)</b>			
		-	-
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	1,477,829	15,850,603	7.23
Amundi Money Market Fund - Short Term USD	37,517	40,496,086	18.46
BlackRock ICS US Dollar Liquidity Fund	329,159	35,424,256	16.15
BNP Paribas Insticash USD 1D SHORT TERM VNAV	151,957	24,183,311	11.03
BNP Paribas RICI Enhanced Energy ETC	10,056	637,953	0.29
BNP Paribas RICI Enhanced Industrial Metals ETC	6,625	443,809	0.20
iShares Physical Gold ETC	274,330	9,700,309	4.42
iShares USD TIPS UCITS ETF	57,196	14,773,441	6.74
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	112,457	8,833,497	4.03
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	60,932	<u>7,994,278</u>	<u>3.64</u>
		<u><b>158,337,543</b></u>	<u><b>72.19</b></u>
<b>Total Investment Funds (2020: 52.43%)</b>		<u><b>158,337,543</b></u>	<u><b>72.19</b></u>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
E-mini S&P 500 CME Future Mar 22	USD	22,906,800	96	18-Mar-22	540,960	0.25
Euro STOXX Future Mar 22	EUR	8,048,296	292	18-Mar-22	300,426	0.14
SOF Index Future Mar 22	CHF	6,582,829	47	18-Mar-22	235,579	0.11
10Yr US Treasury Bond Future Mar 22	USD	28,689,375	220	31-Mar-22	195,248	0.09
Dow Jones E-mini CBT Future Mar 22	USD	9,072,750	50	18-Mar-22	186,750	0.08
E-mini Russell 2000 Index Future Mar 22	USD	5,392,560	48	18-Mar-22	168,360	0.08
OSE TOPIX Future Mar 22	JPY	6,919,369	40	10-Mar-22	161,521	0.07
NASDAQ 100 E-mini Future Mar 22	USD	5,914,890	18	18-Mar-22	125,964	0.06
Euro Stoxx Index Future Mar 22	EUR	3,643,625	75	18-Mar-22	121,738	0.05

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**SHARP UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Canadian 10-Year MSE Bond Future Mar 22	CAD	4,676,082	42	31-Mar-22	90,307	0.04
MSCI Emerging Markets Index NYF Future Mar 22	USD	5,796,510	94	18-Mar-22	82,720	0.04
Ultra US Treasury Bond Future Mar 22	USD	18,545,500	116	31-Mar-22	65,008	0.03
SFE SPI 200 Future Mar 22	AUD	2,022,367	15	17-Mar-22	48,689	0.02
5Yr Note CBT Future Mar 22	USD	19,224,094	159	05-Apr-22	45,020	0.02
Ultra US Treasury Bond Future Mar 22	USD	4,106,812	21	31-Mar-22	15,031	0.01
Australia SFE 3-Year T-Bond Future Mar 22	AUD	4,050,749	40	15-Mar-22	2,269	–
IMM CAD Future Mar 22	USD	(470,790)	(6)	16-Mar-22	1,314	–
					<b>2,386,904</b>	<b>1.09</b>
Russian Ruble CME Future Mar 22	USD	297,337	9	15-Mar-22	(3,037)	–
IMM NZD Future Mar 22	USD	(614,115)	(9)	14-Mar-22	(4,545)	–
South African rand Future Mar 22	USD	(1,211,925)	(39)	14-Mar-22	(6,888)	–
Brazilian Real Future Feb 22	USD	(516,055)	(29)	01-Feb-22	(7,105)	–
Norwegian Krone Future Mar 22	USD	(454,000)	(2)	14-Mar-22	(11,300)	(0.01)
IMM SKR Future Mar 22	USD	(2,875,600)	(13)	14-Mar-22	(11,310)	(0.01)
IMM GBP Future Mar 22	USD	(759,656)	(9)	14-Mar-22	(17,044)	(0.01)
IMM AUD Future Mar 22	USD	(1,161,200)	(16)	14-Mar-22	(17,840)	(0.01)
Euro FX CME Future Mar 22	USD	(7,090,625)	(50)	16-Mar-22	(24,250)	(0.01)
Long-Term Euro-BTP Future Mar 22	EUR	2,332,079	14	08-Mar-22	(55,737)	(0.03)
ICF Long Gilt Future Mar 22	GBP	20,209,120	120	31-Mar-22	(73,623)	(0.03)
Euro FOAT Future Mar 22	EUR	4,067,036	22	08-Mar-22	(83,215)	(0.04)
Euro-BUND Future Mar 22	EUR	40,389,306	208	08-Mar-22	(775,154)	(0.35)
					<b>(1,091,048)</b>	<b>(0.50)</b>
<b>Unrealised gain on futures</b>					<b>2,386,904</b>	<b>1.09</b>
<b>Unrealised loss on futures</b>					<b>(1,091,048)</b>	<b>(0.50)</b>
<b>Net unrealised gain on futures (2020: 0.94%)</b>					<b>1,295,856</b>	<b>0.59</b>

**Swaps\***

	Holdings	Market Value \$	% of Net Assets
<b>Equity Index Swaps (2020: 0.54%)</b>			
Eqix Receive BNP Paribas Pay iShares USD 27/07/2022	48,699	1,329,797	0.61
Eqix Receive Nomura International Pay iShares USD 12/11/2022	62,284	1,069,563	0.49
Eqix Receive Nomura International Pay iShares USD 12/11/2022	613,543	1,013,818	0.46
Eqix Receive BNP Paribas Pay iShares USD 27/07/2022	497,612	742,039	0.34
Eqix Receive Nomura International Pay iShares EUR 12/11/2022	12,134	297,725	0.13
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022	8,916	282,745	0.13

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**SHARP UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Index Swaps (2020: 0.54%) (continued)</b>			
Eqix Receive Nomura International Pay iShares EUR 12/11/2022	141,288	282,420	0.13
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022	99,301	251,342	0.11
		<u><b>5,269,449</b></u>	<u><b>2.40</b></u>
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022	(8,916)	–	–
Eqix Receive BNP Paribas Pay iShares USD 27/07/2022	(48,699)	–	–
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022	(99,301)	–	–
Eqix Receive BNP Paribas Pay iShares USD 27/07/2022	(497,612)	–	–
Eqix Receive Nomura International Pay iShares USD 12/11/2022	(62,284)	–	–
Eqix Receive Nomura International Pay iShares EUR 12/11/2022	(12,134)	–	–
Eqix Receive Nomura International Pay iShares EUR 12/11/2022	(141,288)	–	–
Eqix Receive Nomura International Pay iShares USD 12/11/2022	(613,543)	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		<b>5,269,449</b>	<b>2.40</b>
<b>Unrealised loss on swaps</b>		<u>–</u>	<u>–</u>
<b>Net unrealised gain on swaps (2020: 0.54%)</b>		<u><b>5,269,449</b></u>	<u><b>2.40</b></u>
		<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>		179,084,536	81.64
<b>Other net assets in excess of other liabilities</b>		40,262,425	18.36
		<u><b>219,346,961</b></u>	<u><b>100.00</b></u>
		<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>			
Transferable securities dealt in a regulated market		14,181,688	6.40
Transferable securities admitted to an official stock exchange		158,337,543	71.44
Financial derivative instruments dealt in a regulated market		2,386,904	1.08
OTC Financial derivative instruments		5,269,449	2.38
Cash and deposits with credit institutions		31,261,220	14.10
Cash which is subject to collateral arrangements		660,000	0.30
Margin at broker		9,505,792	4.29
Other current assets		44,356	0.01
<b>Total</b>		<u><b>221,646,952</b></u>	<u><b>100.00</b></u>

\*The counterparties for the swaps are:

BNP Paribas London Branch

Nomura International PLC

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Sixteen02 Global Equities UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities

## Equities

## Commercial Services (2020: 16.65%)

Ayden	1,505	3,956,100	3.90
Global Payments	23,941	3,236,344	3.19
Mastercard	9,536	3,426,475	3.38
PayPal	17,477	3,295,813	3.25
S&P Global	8,646	4,080,307	4.02
Visa	12,297	<u>2,664,883</u>	<u>2.62</u>
		<u><b>20,659,922</b></u>	<u><b>20.36</b></u>

## Cosmetics/Personal Care (2020: 2.74%)

	-	-	-
--	---	---	---

## Entertainment (2020: 0.00%)

Universal Music Group NV	98,200	<u>2,767,258</u>	<u>2.73</u>
		<u><b>2,767,258</b></u>	<u><b>2.73</b></u>

## Food (2020: 4.13%)

Nestle	18,745	<u>2,621,811</u>	<u>2.58</u>
		<u><b>2,621,811</b></u>	<u><b>2.58</b></u>

## Healthcare-Products (2020: 10.50%)

Abbott Laboratories	23,329	3,283,323	3.24
Boston Scientific	76,201	3,237,019	3.19
Thermo Fisher Scientific	5,979	<u>3,989,428</u>	<u>3.93</u>
		<u><b>10,509,770</b></u>	<u><b>10.36</b></u>

## Internet (2020: 20.30%)

Alibaba Group	32,700	498,702	0.49
Alibaba Group Spon	9,064	1,076,712	1.06
Alphabet	1,772	5,133,555	5.06
Amazon.com	1,497	4,991,507	4.92
Meta Platforms	13,317	4,479,173	4.42
Tencent	37,569	<u>2,201,239</u>	<u>2.17</u>
		<u><b>18,380,888</b></u>	<u><b>18.12</b></u>

## Media (2020: 0.00%)

Walt Disney	21,940	<u>3,398,287</u>	<u>3.35</u>
		<u><b>3,398,287</b></u>	<u><b>3.35</b></u>

## Pharmaceuticals (2020: 3.33%)

Zoetis	13,696	<u>3,342,235</u>	<u>3.29</u>
		<u><b>3,342,235</b></u>	<u><b>3.29</b></u>

## Semiconductors (2020: 4.32%)

ASML	5,971	4,798,650	4.73
NVIDIA	18,152	5,338,685	5.26



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Sixteen02 Global Equities UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (2020: 4.32%) (continued)</b>			
Taiwan Semiconductor Manufacturing	194,646	<u>4,326,717</u>	<u>4.26</u>
		<b><u>14,464,052</u></b>	<b><u>14.25</u></b>
<b>Software (2020: 17.19%)</b>			
Autodesk	8,880	2,496,967	2.46
Intuit	5,333	3,430,292	3.38
Microsoft	15,906	5,349,506	5.27
Salesforce.com	20,357	5,173,325	5.10
ServiceNow	6,026	<u>3,911,537</u>	<u>3.86</u>
		<b><u>20,361,627</u></b>	<b><u>20.07</u></b>
<b>Total Equities (2020: 79.16%)</b>		<b><u>96,505,850</u></b>	<b><u>95.11</u></b>
		<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		96,505,850	95.11
<b>Other net assets in excess of other liabilities</b>		<u>4,965,669</u>	<u>4.89</u>
		<b><u>101,471,519</u></b>	<b><u>100.00</u></b>
		<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		96,505,850	94.79
Cash and deposits with credit institutions		1,158,733	1.14
Other current assets		<u>4,146,729</u>	<u>4.07</u>
<b>Total</b>		<b><u>101,811,312</u></b>	<b><u>100.00</u></b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Solanas ESG Sustainability UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Kalera AS	419,095	<u>562,703</u>	<u>1.19</u>
		<b><u>562,703</u></b>	<b><u>1.19</u></b>
<b>Auto Parts &amp; Equipment</b>			
Aptiv	9,004	1,485,210	3.14
Proterra	92,121	813,428	1.72
Zaptec AS/Norway	29,491	<u>201,494</u>	<u>0.43</u>
		<b><u>2,500,132</u></b>	<b><u>5.29</u></b>
<b>Beverages</b>			
Primo Water	130,877	<u>2,307,361</u>	<u>4.88</u>
		<b><u>2,307,361</u></b>	<b><u>4.88</u></b>
<b>Commercial Services</b>			
Pryme BV	225,300	<u>866,116</u>	<u>1.83</u>
		<b><u>866,116</u></b>	<b><u>1.83</u></b>
<b>Electric</b>			
Atlantica Sustainable Infrastructure	40,209	1,437,874	3.04
Clearway Energy	35,194	1,178,295	2.49
Drax Group	142,286	1,165,952	2.47
Edison International	18,223	1,243,720	2.63
Enel SpA	151,011	1,210,008	2.56
NextEra Energy	12,692	1,184,925	2.51
Orsted AS	11,290	<u>1,441,750</u>	<u>3.05</u>
		<b><u>8,862,524</u></b>	<b><u>18.75</u></b>
<b>Electrical Components &amp; Equipment</b>			
Generac Holdings	3,479	<u>1,224,330</u>	<u>2.59</u>
		<b><u>1,224,330</u></b>	<b><u>2.59</u></b>
<b>Electronics</b>			
Forsee Power SACA	56,539	<u>363,916</u>	<u>0.77</u>
		<b><u>363,916</u></b>	<b><u>0.77</u></b>
<b>Energy-Alternate Sources</b>			
Aemetis	54,135	665,861	1.41
Azure Power Global	76,950	1,396,642	2.96
EDP Renovaveis SA	9,240	230,119	0.49
Enapter AG	21,027	558,343	1.18
Enphase Energy	5,680	1,039,099	2.20
FREYR Battery SA	96,805	1,082,280	2.29
Fusion Fuel Green	74,352	615,635	1.30
Ocean Sun AS	416,382	755,487	1.60
Otovo AS	198,296	624,011	1.32
Plug Power	22,467	634,243	1.34

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Solanas ESG Sustainability UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Energy-Alternate Sources (continued)</b>			
Scandinavian Biogas Fuels International AB	302,243	1,068,250	2.26
SolarEdge Technologies	3,136	879,868	1.86
Sunnova Energy International	47,261	1,319,527	2.79
Sunrun	37,848	1,298,186	2.75
		<u><b>12,167,551</b></u>	<u><b>25.75</b></u>
<b>Engineering &amp; Construction</b>			
SIF Holding NV	112,456	1,565,312	3.31
		<u><b>1,565,312</b></u>	<u><b>3.31</b></u>
<b>Environmental Control</b>			
PureCycle Technologies	94,330	902,738	1.91
		<u><b>902,738</b></u>	<u><b>1.91</b></u>
<b>Equities</b>			
Pod Point Group Holdings	517,489	1,927,511	4.08
		<u><b>1,927,511</b></u>	<u><b>4.08</b></u>
<b>Food</b>			
Darling Ingredients	33,353	2,311,029	4.89
		<u><b>2,311,029</b></u>	<u><b>4.89</b></u>
<b>Oil &amp; Gas Services</b>			
Magnora ASA	505,319	1,076,159	2.28
		<u><b>1,076,159</b></u>	<u><b>2.28</b></u>
<b>Transportation</b>			
Edda Wind ASA	132,162	508,068	1.07
		<u><b>508,068</b></u>	<u><b>1.07</b></u>
<b>Water</b>			
American Water Works	7,270	1,373,012	2.91
		<u><b>1,373,012</b></u>	<u><b>2.91</b></u>
<b>Total Equities</b>		<u><b>38,518,462</b></u>	<u><b>81.50</b></u>
<b>Investments in financial derivative instruments</b>			
<b>Swaps*</b>			
	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Swaps</b>			
Verbund EUR 31/12/2049	(10,510)	76,493	0.16
Fortum Oyj EUR 31/12/2049	(18,626)	17,581	0.04

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Solanas ESG Sustainability UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Swaps (continued)</b>			
United Utilities Group GBP 31/12/2049	(53,402)	14,275	0.03
Fortum Oyj EUR 31/12/2049	(14,453)	13,642	0.03
United Utilities Group GBP 31/12/2049	(73,465)	10,488	0.02
Shoals Technologies Group USD 31/12/2049	(5,217)	7,890	0.02
OX2 SEK 31/12/2049	(75,005)	6,499	0.01
Nordex EUR 31/12/2049	(32,521)	5,917	0.01
Uniper SE EUR 31/12/2049	(29,027)	3,301	0.01
Enviva USD 31/12/2049	(2,793)	1,967	0.01
		<b>158,053</b>	<b>0.34</b>
iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049	(4,000)	(1,456)	–
iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049	(4,000)	(1,456)	–
iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049	(5,000)	(1,819)	–
SunPower Corp USD 31/12/2049	(18,768)	(2,252)	(0.01)
Suez SA EUR 31/12/2049	(44,061)	(2,255)	(0.01)
Gibraltar Industries USD 31/12/2049	(3,520)	(2,781)	(0.01)
iShares USD Corp Bond UCITS ETF USD 31/12/2049	(5,000)	(3,675)	(0.01)
TransAlta Renewables CAD 31/12/2049	(67,115)	(4,782)	(0.01)
DT Midstream USD 31/12/2049	(4,580)	(5,358)	(0.01)
NextEra Energy Partners LP USD 31/12/2049	(8,676)	(7,722)	(0.02)
Charah Solutions USD 31/12/2049	(81,695)	(8,986)	(0.02)
National Fuel Gas USD 31/12/2049	(8,751)	(10,676)	(0.02)
TOMRA Systems NOK 31/12/2049	(3,870)	(10,708)	(0.02)
ROCKWOOL International A/S DKK 31/12/2049	(720)	(13,100)	(0.03)
Avangrid USD 31/12/2049	(6,821)	(13,233)	(0.03)
E.ON EUR 31/12/2049	(92,338)	(14,911)	(0.03)
ONE Gas USD 31/12/2049	(4,962)	(15,680)	(0.03)
South Jersey Industries USD 31/12/2049	(19,970)	(15,776)	(0.03)
Hydro One CAD 31/12/2049	(37,313)	(16,838)	(0.04)
American States Water USD 31/12/2049	(6,054)	(17,859)	(0.04)
Public Service Enterprise Group Inc USD 31/12/2049	(7,436)	(17,995)	(0.04)
Badger Meter USD 31/12/2049	(6,031)	(18,636)	(0.04)
Itron USD 31/12/2049	(5,800)	(22,910)	(0.05)
Tetra Tech USD 31/12/2049	(3,457)	(23,318)	(0.05)
Acciona EUR 31/12/2049	(3,291)	(26,946)	(0.06)
Enagas SA EUR 31/12/2049	(79,118)	(27,892)	(0.06)
Acciona EUR 31/12/2049	(3,656)	(29,935)	(0.06)
Vistra USD 31/12/2049	(36,216)	(34,767)	(0.07)
Southern Co/The USD 31/12/2049	(16,088)	(35,233)	(0.07)
OGE Energy USD 31/12/2049	(30,420)	(42,588)	(0.09)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Solanas ESG Sustainability UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (continued)</b>			
TOMRA Systems NOK 31/12/2049	(17,873)	(49,454)	(0.10)
		<u>(500,997)</u>	<u>(1.06)</u>
<b>Unrealised gain on swaps</b>		<b>158,053</b>	<b>0.34</b>
<b>Unrealised loss on swaps</b>		<u>(500,997)</u>	<u>(1.06)</u>
<b>Net unrealised loss on swaps</b>		<u>(342,944)</u>	<u>(0.72)</u>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	948,257	USD	(1,076,852)	31-Jan-22	1,978	–
					<u>1,978</u>	<u>–</u>
<b>Unrealised gain on forward currency contracts</b>					<b>1,978</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>					<u>–</u>	<u>–</u>
<b>Net unrealised gain on forward currency contracts</b>					<u>1,978</u>	<u>–</u>

	Market Value \$	% of Net Assets
<b>Total investments in transferable securities and financial derivative instruments</b>	38,177,496	80.78
<b>Other net assets in excess of other liabilities</b>	<u>9,081,965</u>	<u>19.22</u>
	<u><b>47,259,461</b></u>	<u><b>100.00</b></u>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	38,518,462	79.19
OTC Financial derivative instruments	160,031	0.33
Cash and deposits with credit institutions	441,914	0.91
Cash which is subject to collateral arrangements	4,591,645	9.44
Margin at broker	4,096,998	8.42
Other current assets	<u>833,398</u>	<u>1.71</u>
<b>Total</b>	<u><b>48,642,448</b></u>	<u><b>100.00</b></u>

\*The counterparties for the swaps are:

Bank of America

Morgan Stanley

Skandinaviska Enskilda Banken

\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Tosca Micro Cap UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (2020: 8.11%)</b>			
Kape Technologies	310,000	1,410,500	2.72
Tremor International	170,000	941,800	1.82
Up Global Sourcing	651,912	<u>1,329,900</u>	<u>2.57</u>
		<u><b>3,682,200</b></u>	<u><b>7.11</b></u>
<b>Auto Parts &amp; Equipment (2020: 0.00%)</b>			
Made Tech Group	410,000	<u>459,200</u>	<u>0.89</u>
		<u><b>459,200</b></u>	<u><b>0.89</b></u>
<b>Biotechnology (2020: 4.15%)</b>			
ReNeuron	580,000	<u>475,600</u>	<u>0.92</u>
		<u><b>475,600</b></u>	<u><b>0.92</b></u>
<b>Chemicals (2020: 0.00%)</b>			
Surface Transforms	700,000	<u>371,000</u>	<u>0.72</u>
		<u><b>371,000</b></u>	<u><b>0.72</b></u>
<b>Commercial Services (2020: 0.00%)</b>			
Samarkand	332,600	<u>532,160</u>	<u>1.03</u>
		<u><b>532,160</b></u>	<u><b>1.03</b></u>
<b>Common Stock (2020: 0.68%)</b>			
Autins	2,215,300	465,213	0.90
Glantus	541,176	<u>454,588</u>	<u>0.88</u>
		<u><b>919,801</b></u>	<u><b>1.78</b></u>
<b>Cosmetics/Personal Care (2020: 0.00%)</b>			
Accrol Group Holdings	800,000	<u>269,600</u>	<u>0.52</u>
		<u><b>269,600</b></u>	<u><b>0.52</b></u>
<b>Diversified Financial Services (2020: 4.51%)</b>			
Begbies Traynor	561,754	756,121	1.46
Boku	600,000	987,000	1.91
K3 Capital	150,000	510,000	0.98
River & Mercantile	400,000	<u>1,216,000</u>	<u>2.35</u>
		<u><b>3,469,121</b></u>	<u><b>6.70</b></u>
<b>Electric (2020: 3.13%)</b>			
Invinity Energy Systems	833,828	<u>771,291</u>	<u>1.49</u>
		<u><b>771,291</b></u>	<u><b>1.49</b></u>
<b>Electrical Components &amp; Equipment (2020: 1.66%)</b>			
Northbridge Industrial Services	599,253	<u>1,027,719</u>	<u>1.98</u>
		<u><b>1,027,719</b></u>	<u><b>1.98</b></u>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

## Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Energy-Alternate Sources (2020: 2.05%)</b>			
Inspired Energy	3,813,061	<u>695,884</u>	<u>1.34</u>
		<b><u>695,884</u></b>	<b><u>1.34</u></b>
<b>Engineering &amp; Construction (2020: 2.80%)</b>			
Sureserve	1,556,250	<u>1,478,437</u>	<u>2.86</u>
		<b><u>1,478,437</u></b>	<b><u>2.86</u></b>
<b>Equities (2020: 0.00%)</b>			
Inspecc Group	255,000	<u>943,500</u>	<u>1.82</u>
		<b><u>943,500</u></b>	<b><u>1.82</u></b>
<b>Food (2020: 1.20%)</b>			
		–	–
<b>Gas (2020: 1.34%)</b>			
Harland & Wolff	3,110,915	<u>571,631</u>	<u>1.10</u>
		<b><u>571,631</u></b>	<b><u>1.10</u></b>
<b>Healthcare-Products (2020: 1.40%)</b>			
		–	–
<b>Healthcare-Services (2020: 6.24%)</b>			
Feedback	50,000,000	437,500	0.84
MaxCyte	200,000	1,510,000	2.92
Spire Healthcare Group	425,000	<u>1,062,500</u>	<u>2.05</u>
		<b><u>3,010,000</u></b>	<b><u>5.81</u></b>
<b>Healthcare-Supplies (2020: 3.75%)</b>			
		–	–
<b>Holding Companies-Diversified (2020: 4.16%)</b>			
Synairgen	880,000	<u>1,830,400</u>	<u>3.53</u>
		<b><u>1,830,400</u></b>	<b><u>3.53</u></b>
<b>Internet (2020: 4.98%)</b>			
Attraqt	1,743,565	540,505	1.04
Kooth	262,500	<u>908,250</u>	<u>1.76</u>
		<b><u>1,448,755</u></b>	<b><u>2.80</u></b>
<b>Investment Companies (2020: 2.29%)</b>			
Distribution Finance Capital	1,519,895	744,749	1.44
Kistos	600,000	<u>2,460,000</u>	<u>4.75</u>
		<b><u>3,204,749</u></b>	<b><u>6.19</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Leisure Time (2020: 1.21%)</b>			
Hollywood Bowl	280,903	<u>671,358</u>	<u>1.30</u>
		<b><u>671,358</u></b>	<b><u>1.30</u></b>
<b>Mining (2020: 2.40%)</b>			
Arc Minerals	6,076,923	145,846	0.28
Eenergy Group	5,028,552	661,255	1.28
Phoenix Copper	1,428,500	757,105	1.46
Tungsten West	1,666,666	<u>1,041,666</u>	<u>2.01</u>
		<b><u>2,605,872</u></b>	<b><u>5.03</u></b>
<b>Oil &amp; Gas (2020: 0.00%)</b>			
Ashtead Technology Holdings	560,000	1,006,600	1.94
Canadian Overseas Petroleum	2,662,500	<u>432,656</u>	<u>0.84</u>
		<b><u>1,439,256</u></b>	<b><u>2.78</u></b>
<b>Oil &amp; Gas Services (2020: 0.00%)</b>			
Lamprell	1,981,767	<u>709,473</u>	<u>1.37</u>
		<b><u>709,473</u></b>	<b><u>1.37</u></b>
<b>Pharmaceuticals (2020: 2.74%)</b>			
Ergomed	60,000	<u>900,000</u>	<u>1.74</u>
		<b><u>900,000</u></b>	<b><u>1.74</u></b>
<b>Private Equity (2020: 0.00%)</b>			
Advance Energy	17,310,000	<u>722,692</u>	<u>1.40</u>
		<b><u>722,692</u></b>	<b><u>1.40</u></b>
<b>Real Estate (2020: 2.99%)</b>			
Springfield Properties	590,558	<u>868,120</u>	<u>1.68</u>
		<b><u>868,120</u></b>	<b><u>1.68</u></b>
<b>Retail (2020: 6.16%)</b>			
Brickability Group	970,000	974,850	1.88
DFS Furniture	292,000	773,800	1.49
Halfords Group	290,000	1,001,660	1.94
Loungers	177,359	501,039	0.97
MusicMagpie	414,508	694,301	1.34
Tortilla Mexican Grill	276,243	<u>506,906</u>	<u>0.98</u>
		<b><u>4,452,556</u></b>	<b><u>8.60</u></b>
<b>Software (2020: 8.62%)</b>			
ActiveOps	550,000	926,750	1.79
Actual Experience	675,581	172,273	0.33
Essensys Group	363,116	944,102	1.82
Immotion	7,800,000	417,300	0.81



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Software (2020: 8.62%) (continued)</b>			
tinyBuild	590,000	<u>1,106,250</u>	<u>2.14</u>
		<u><b>3,566,675</b></u>	<u><b>6.89</b></u>
<b>Storage/Warehousing (2020: 2.44%)</b>			
Wincanton	290,000	<u>1,067,200</u>	<u>2.06</u>
		<u><b>1,067,200</b></u>	<u><b>2.06</b></u>
<b>Telecommunications (2020: 6.31%)</b>			
Bigblu Broadband	425,244	310,428	0.60
Fonix Mobile	727,000	1,210,455	2.34
SRT Marine Systems	1,725,000	<u>690,000</u>	<u>1.33</u>
		<u><b>2,210,883</b></u>	<u><b>4.27</b></u>
<b>Total Equities (2020: 85.32%)</b>		<u><b>44,375,133</b></u>	<u><b>85.71</b></u>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
EUR	2,181	GBP	(1,826)	14-Jan-22	6	–
EUR	819	GBP	(685)	14-Jan-22	<u>2</u>	<u>–</u>
					<u><b>8</b></u>	<u><b>–</b></u>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
USD	1,870,014	GBP	(1,409,457)	14-Jan-22	(28,797)	(0.06)
EUR	199,216	GBP	(169,416)	14-Jan-22	(2,135)	–
USD	110,986	GBP	(83,652)	14-Jan-22	(1,709)	–
EUR	74,784	GBP	(63,597)	14-Jan-22	<u>(802)</u>	<u>–</u>
					<u><b>(33,443)</b></u>	<u><b>(0.06)</b></u>

<b>Unrealised gain on forward currency contracts</b>	<b>8</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>	<u><b>(33,443)</b></u>	<u><b>(0.06)</b></u>
<b>Net unrealised loss on forward currency contracts (2020: (0.02%))</b>	<u><b>(33,435)</b></u>	<u><b>(0.06)</b></u>

	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	44,341,698	85.65
<b>Other net assets in excess of other liabilities</b>	<u>7,430,059</u>	<u>14.35</u>
	<u><b>51,771,757</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	44,375,133	83.28
OTC Financial derivative instruments	8	–
Cash and deposits with credit institutions	8,073,188	15.15
Cash which is subject to collateral arrangements	454,469	0.85
Other current assets	382,844	0.72
<b>Total</b>	<b><u>53,285,642</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Diversified Financial Services (2020: 0.00%)</b>			
Indiabulls Housing Finance 4.50% 28/09/2026	2,575,000	<u>2,652,250</u>	<u>1.55</u>
		<u><b>2,652,250</b></u>	<u><b>1.55</b></u>
<b>Total Fixed Income (2020: 0.00%)</b>		<u><b>2,652,250</b></u>	<u><b>1.55</b></u>
<b>Equities</b>			
<b>Advertising (2020: 1.38%)</b>			
		–	–
<b>Banks (2020: 21.10%)</b>			
Banca Monte dei Paschi di Siena SpA	3	3	–
Bank of Ireland Group	509,460	2,888,679	1.69
BPER Banca	2,119,680	4,394,342	2.57
Commerzbank	448,135	3,408,843	2.00
M&T Bank	22,206	3,410,397	2.00
Natwest	26,788	81,891	0.05
Signature Bank	24,898	8,053,756	4.72
TCS GDR	20,187	1,702,168	1.00
UniCredit	504,686	<u>7,773,294</u>	<u>4.55</u>
		<u><b>31,713,373</b></u>	<u><b>18.58</b></u>
<b>Commercial Services (2020: 2.98%)</b>			
Hertz Global Holdings	178,322	4,456,267	2.61
Zip	507,209	<u>1,596,758</u>	<u>0.94</u>
		<u><b>6,053,025</b></u>	<u><b>3.55</b></u>
<b>Diversified Financial Services (2020: 5.46%)</b>			
BFF Bank	430,699	3,472,618	2.04
Brightsphere Investment Group	43,605	1,116,288	0.65
Dhani Services	292,770	652,213	0.38
Indiabulls Housing Finance Ltd	1,210,776	3,550,775	2.08
Sculptor Capital Management	195,071	<u>4,164,766</u>	<u>2.44</u>
		<u><b>12,956,660</b></u>	<u><b>7.59</b></u>
<b>Entertainment (2020: 4.84%)</b>			
Caesars Entertainment	40,375	<u>3,776,274</u>	<u>2.21</u>
		<u><b>3,776,274</b></u>	<u><b>2.21</b></u>
<b>Insurance (2020: 7.06%)</b>			
BRP Group	77,385	2,794,373	1.64
Jackson Financial	160,829	<u>6,727,477</u>	<u>3.94</u>
		<u><b>9,521,850</b></u>	<u><b>5.58</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate (2020: 4.85%)</b>			
A-Living Services	2,419,225	4,127,046	2.42
Aoyuan Healthy Life Group	3,964,006	<u>1,240,611</u>	<u>0.72</u>
		<u><b>5,367,657</b></u>	<u><b>3.14</b></u>
<b>REITS (2020: 1.60%)</b>			
Apartment Income REIT	77,385	<u>4,230,638</u>	<u>2.48</u>
		<u><b>4,230,638</b></u>	<u><b>2.48</b></u>
<b>Software (2020: 3.60%)</b>			
		–	–
<b>Total Equities (2020: 52.87%)</b>		<u><b>73,619,477</b></u>	<u><b>43.13</b></u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Banks (2020: 2.79%)</b>			
Akbank T.A.S.	(5,046,857)	217,249	0.13
Banco de Sabadell	5,383,313	161,530	0.09
Barclays	2,758,499	299,569	0.17
BAWAG	100,937	564,635	0.33
Bendigo and Adelaide Bank	(245,282)	88,018	0.05
Erste Group Bank	77,385	110,944	0.06
HSBC Holdings PLC	673,133	261,174	0.15
KakaoBank Corp	(14,729)	5,890	–
Natwest Group	2,227,474	430,098	0.25
NU Holdings Ltd/Cayman Islands	(127,856)	66,930	0.04
Raiffeisen Bank International	168,229	728,027	0.43
Societe Generale	323,038	1,188,487	0.70
Turkiye Halk Bankasi	(26,263)	3,083	–
Turkiye Halk Bankasi	(983,109)	163,174	0.09
Unicaja Banco SA	7,233,728	460,352	0.27
Yapi ve Kredi Bankasi	(10,766,629)	<u>96,780</u>	<u>0.06</u>
		<u><b>4,845,940</b></u>	<u><b>2.82</b></u>
<b>Commercial Services (2020: 3.18%)</b>			
Adyen	(572)	16,502	0.01
Affirm Holdings Inc	(10,094)	30,694	0.02
Katapult	(252,345)	156,201	0.09
Moodys	(2,351)	9,729	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Commercial Services (2020: 3.18%) (continued)</b>			
Redde Northgate PLC	750,268	238,773	0.14
		<u>451,899</u>	<u>0.27</u>
<b>Diversified Financial Services (2020: 5.09%)</b>			
B3 SA - Brasil Bolsa Balcao	(336,457)	248,363	0.14
OSB Group	739,936	734,904	0.43
Provident Financial	757,066	751,469	0.44
T Rowe Price Group Inc	(6,729)	49,518	0.03
Upstart Holdings Inc	(6,942)	205,517	0.12
Upstart Holdings Inc	(453)	23,579	0.01
		<u>2,013,350</u>	<u>1.17</u>
<b>Entertainment (2020: 0.00%)</b>			
Genius Sports Ltd	(134,583)	457,276	0.27
		<u>457,276</u>	<u>0.27</u>
<b>Financial (2020: 0.00%)</b>			
Scottish Mortgage Investment Trust	(571,781)	350,168	0.20
		<u>350,168</u>	<u>0.20</u>
<b>Home Builders (2020: 1.02%)</b>			
		-	-
<b>Insurance (2020: 1.11%)</b>			
Allstate Corp/The	(10,094)	83,891	0.05
Jackson Financial	4,017	166,409	0.10
Lemonade	(30,245)	438,503	0.26
		<u>688,803</u>	<u>0.41</u>
<b>Internet (2020: 0.01%)</b>			
Robinhood Markets Inc	(47,067)	165,641	0.10
Wayfair Inc	(4,710)	277,365	0.16
		<u>443,006</u>	<u>0.26</u>
<b>Private Equity (2020: 0.00%)</b>			
EQT AB	(13,507)	31,281	0.02
		<u>31,281</u>	<u>0.02</u>
<b>Real Estate (2020: 0.33%)</b>			
		-	-
<b>REITS (2020: 0.00%)</b>			
Hammerson	(2,286,316)	22,377	0.01
Unibail-Rodamco-Westfield	(29,457)	165,026	0.10
Unibail-Rodamco-Westfield REITS	(7,553)	10,627	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>REITS (2020: 0.00%) (continued)</b>			
Wereldhave REITS	(167,581)	105,769	0.06
		<u>303,799</u>	<u>0.18</u>
<b>Retail (2020: 0.00%)</b>			
Williams-Sonoma Inc	(5,383)	44,557	0.03
		<u>44,557</u>	<u>0.03</u>
<b>Software (2020: 0.00%)</b>			
Alkami Technology	(43,739)	334,830	0.20
Duolingo Inc	(6,729)	147,033	0.09
Wise PLC	(134,583)	265,760	0.16
Yalla Group	(121,417)	33,276	0.02
Yalla Group	(11,928)	30,127	0.02
		<u>811,026</u>	<u>0.49</u>
<b>Banks (2020: (2.08%))</b>			
Bank of Baroda	3,878,640	(157,631)	(0.09)
Bank of Ireland Group PLC	633,439	(3,928)	–
China Merchants Bank Co Ltd	(116,399)	(15,584)	(0.01)
Commonwealth Bank of Australia	(231)	(2,947)	–
Commonwealth Bank of Australia	(23,289)	(51,352)	(0.03)
KakaoBank Corp	8,000	(34,685)	(0.02)
National Australia Bank Ltd	(80,641)	(81,364)	(0.05)
		<u>(347,491)</u>	<u>(0.20)</u>
<b>Commercial Services (2020: (2.99%))</b>			
Finablr PLC	78,872	(81,207)	(0.05)
IWG	3,363,536	(139,333)	(0.08)
Worldline SA/France	94,191	(1,290,218)	(0.76)
		<u>(1,510,758)</u>	<u>(0.89)</u>
<b>Diversified Financial Services (2020: (0.21%))</b>			
ASX Ltd	(26,880)	(129,301)	(0.08)
Burford Capital	(94,208)	(20,299)	(0.01)
Credit Acceptance	(4,037)	(590,703)	(0.35)
Indiabulls Ventures	952,121	(366,536)	(0.21)
		<u>(1,106,839)</u>	<u>(0.65)</u>
<b>Entertainment (2020: 0.00%)</b>			
888 Holdings	438,872	(295,447)	(0.17)
Entain	154,770	(577,369)	(0.34)
		<u>(872,816)</u>	<u>(0.51)</u>
<b>Financial (2020: (0.13%))</b>			
MCX	(219)	(93,585)	(0.06)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Financial (2020: (0.13%)) (continued)</b>			
NDX	(455)	(131,390)	(0.08)
STOXX Europe 50 Index	(706)	<u>(53,429)</u>	<u>(0.03)</u>
		<b><u>(278,404)</u></b>	<b><u>(0.17)</u></b>
<b>Insurance (2020: (0.23%))</b>			
Admiral Group	(57,198)	(51,659)	(0.03)
Allianz SE	(3,365)	(24,377)	(0.01)
Goosehead Insurance Inc	(10,094)	(25,127)	(0.01)
Just Group PLC	3,986,729	(246,376)	(0.14)
Lancashire	639,132	(503,746)	(0.30)
Progressive Corp/The	(16,822)	(104,503)	(0.06)
Prudential	151,406	<u>(130,385)</u>	<u>(0.08)</u>
		<b><u>(1,086,173)</u></b>	<b><u>(0.63)</u></b>
<b>Internet (2020: (0.10%))</b>		–	–
<b>Leisure Time (2020: (0.29%))</b>		–	–
<b>Private Equity (2020: (0.17%))</b>		–	–
<b>Real Estate (2020: (0.07%))</b>		–	–
<b>REITS (2020: (1.62%))</b>			
Klépierre REITS	(114,395)	(88,379)	(0.05)
Scentre REITS	(538,055)	(151,393)	(0.09)
Vicinity Centres	(806,409)	(62,384)	(0.04)
Wereldhave REITS	(648)	<u>(3,202)</u>	<u>–</u>
		<b><u>(305,358)</u></b>	<b><u>(0.18)</u></b>
<b>Software (2020: (0.36%))</b>			
Guidewire Software	(10,094)	(33,865)	(0.02)
Jack Henry & Associates	(10,767)	(35,868)	(0.02)
Yalla Group	(17,877)	<u>(7,272)</u>	<u>–</u>
		<b><u>(77,005)</u></b>	<b><u>(0.04)</u></b>
<b>Unrealised gain on contracts for difference</b>		<b>10,441,105</b>	<b>6.12</b>
<b>Unrealised loss on contracts for difference</b>		<b><u>(5,584,844)</u></b>	<b><u>(3.27)</u></b>
<b>Net unrealised gain on contracts for difference (2020: 5.28%)</b>		<b><u>4,856,261</u></b>	<b><u>2.85</u></b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Tosca UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SGX Index Future Jan 22	USD	(8,231,444)	(236)	27-Jan-22	(68,428)	(0.04)
					<u>(68,428)</u>	<u>(0.04)</u>
<b>Net unrealised loss on futures (2020: (0.02%))</b>					<u>(68,428)</u>	<u>(0.04)</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
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## Options\*\*

## Index Options (2020: 0.00%)

EURO STOXX 50 Index Put 4125 18/03/2022	EUR	166	157,627	0.09
EURO STOXX 50 Index Put 4350 21/01/2022	EUR	415	402,563	0.24
			<u>560,190</u>	<u>0.33</u>

EURO STOXX 50 Index Put 3650 18/03/2022	EUR	(166)	(51,913)	(0.03)
EURO STOXX 50 Index Put 4125 21/01/2022	EUR	(415)	(105,242)	(0.06)
			<u>(157,155)</u>	<u>(0.09)</u>

## Options (2020: 0.00%)

FTSE 250 Index Options	GBP	1,401,910	8,545	–
			<u>8,545</u>	<u>–</u>

Unrealised gain on options 568,735 0.33

Unrealised loss on options (157,155) (0.09)

Net unrealised gain on options (2020: 0.00%) 411,580 0.24

## Forward Currency Contracts\*\*\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	53,513,000	USD	(60,346,610)	14-Jan-22	514,438	0.30
EUR	17,385,000	USD	(19,587,801)	14-Jan-22	184,391	0.11
GBP	5,070,000	USD	(6,725,822)	14-Jan-22	141,162	0.08
GBP	2,424,000	USD	(3,215,659)	14-Jan-22	67,491	0.04
INR	281,817,900	USD	(3,700,000)	15-Mar-22	55,687	0.03
USD	462,132	TRY	(6,076,824)	25-Feb-22	23,179	0.02
USD	1,493,333	RUB	(112,000,000)	15-Mar-22	17,022	0.01
EUR	1,266,000	USD	(1,431,761)	14-Jan-22	8,078	0.01
EUR	960,000	USD	(1,088,227)	14-Jan-22	3,594	–
GBP	93,000	USD	(124,685)	14-Jan-22	1,278	–
USD	16,770	TRY	(220,000)	25-Feb-22	879	–
GBP	44,000	USD	(58,991)	14-Jan-22	604	–
GBP	68,000	USD	(91,854)	14-Jan-22	247	–
USD	343,187	HKD	(2,673,675)	25-Feb-22	216	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
GBP	32,000	USD	(43,226)	14-Jan-22	116	–
					<b>1,018,382</b>	<b>0.60</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	13,105,609	EUR	(11,650,000)	25-Feb-22	(155,184)	(0.09)
USD	8,213,601	GBP	(6,140,000)	25-Feb-22	(101,243)	(0.06)
TRY	12,790,000	USD	(1,000,000)	25-Feb-22	(76,129)	(0.05)
USD	5,300,000	INR	(401,263,000)	15-Mar-22	(47,489)	(0.03)
USD	2,308,316	EUR	(2,047,000)	25-Feb-22	(21,714)	(0.01)
USD	3,614,335	AUD	(5,000,000)	25-Feb-22	(21,364)	(0.01)
USD	1,271,386	EUR	(1,130,000)	25-Feb-22	(14,854)	(0.01)
USD	705,882	INR	(54,000,000)	15-Mar-22	(13,756)	(0.01)
USD	3,980,056	EUR	(3,508,500)	25-Feb-22	(13,548)	(0.01)
USD	1,297,637	EUR	(1,150,000)	25-Feb-22	(11,368)	(0.01)
USD	563,919	EUR	(500,000)	14-Jan-22	(4,738)	–
USD	1,247,797	EUR	(1,100,000)	25-Feb-22	(4,295)	–
USD	466,233	PLN	(1,900,000)	25-Feb-22	(3,601)	–
USD	249,275	AUD	(345,400)	25-Feb-22	(1,879)	–
USD	512,618	RUB	(39,000,000)	15-Mar-22	(1,454)	–
USD	58,282	GBP	(44,000)	14-Jan-22	(1,313)	–
USD	52,880	GBP	(40,000)	14-Jan-22	(1,298)	–
USD	26,440	GBP	(20,000)	14-Jan-22	(649)	–
USD	26,492	GBP	(20,000)	14-Jan-22	(597)	–
USD	6,106,864	HKD	(47,610,000)	25-Feb-22	(399)	–
USD	399,813	HKD	(3,118,800)	25-Feb-22	(257)	–
USD	859,362	HKD	(6,700,000)	25-Feb-22	(93)	–
					<b>(497,222)</b>	<b>(0.29)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,018,382</b>	<b>0.60</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(497,222)</b>	<b>(0.29)</b>
<b>Net unrealised gain on forward currency contracts (2020: (0.36%))</b>					<b>521,160</b>	<b>0.31</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					81,992,300	48.04
<b>Other net assets in excess of other liabilities</b>					88,693,072	51.96
					<b>170,685,372</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	2,652,250	1.48
Transferable securities admitted to an official stock exchange	73,619,477	41.17
OTC Financial derivative instruments	12,028,222	6.73
Cash and deposits with credit institutions	25,029,949	14.00
Cash which is subject to collateral arrangements	2,600,078	1.45
Margin at broker	62,576,612	35.00
Other current assets	309,218	0.17
<b>Total</b>	<b><u>178,815,806</u></b>	<b><u>100.00</u></b>

\*The counterparties for the contracts for difference are:

Credit Suisse International

JP Morgan

Morgan Stanley

\*\*The counterparty for the options is:

Morgan Stanley

\*\*\*The counterparty for the forwards is:

The Northern Trust Company

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Trinity Street Global Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Aerospace/Defense (2020: 0.00%)</b>			
Lockheed Martin	4,858	1,726,582	2.86
Thales	17,379	<u>1,478,302</u>	<u>2.45</u>
		<b><u>3,204,884</u></b>	<b><u>5.31</u></b>
<b>Apparel (2020: 2.73%)</b>			
Ralph Lauren	13,030	<u>1,548,746</u>	<u>2.57</u>
		<b><u>1,548,746</u></b>	<b><u>2.57</u></b>
<b>Auto Manufacturers (2020: 2.84%)</b>			
Toyota Motor	100,080	<u>1,829,868</u>	<u>3.03</u>
		<b><u>1,829,868</u></b>	<b><u>3.03</u></b>
<b>Auto Parts &amp; Equipment (2020: 4.12%)</b>			
Rheinmetall	11,107	<u>1,049,121</u>	<u>1.74</u>
		<b><u>1,049,121</u></b>	<b><u>1.74</u></b>
<b>Banks (2020: 2.46%)</b>			
Svenska Handelsbanken	121,161	<u>1,309,588</u>	<u>2.17</u>
		<b><u>1,309,588</u></b>	<b><u>2.17</u></b>
<b>Building Materials (2020: 2.97%)</b>			
Daikin Industries	8,200	<u>1,857,826</u>	<u>3.08</u>
		<b><u>1,857,826</u></b>	<b><u>3.08</u></b>
<b>Commercial Services (2020: 5.77%)</b>			
Booz Allen Hamilton	16,760	1,421,081	2.35
Chemed	3,383	1,789,742	2.97
Terminix Global Holdings	38,671	<u>1,749,089</u>	<u>2.90</u>
		<b><u>4,959,912</u></b>	<b><u>8.22</u></b>
<b>Diversified Financial Services (2020: 1.55%)</b>			
KB Financial ADR	31,545	<u>1,456,117</u>	<u>2.41</u>
		<b><u>1,456,117</u></b>	<b><u>2.41</u></b>
<b>Electric (2020: 0.00%)</b>			
Fortum	56,651	<u>1,738,791</u>	<u>2.88</u>
		<b><u>1,738,791</u></b>	<b><u>2.88</u></b>
<b>Engineering &amp; Construction (2020: 2.39%)</b>			
		–	–
<b>Entertainment (2020: 3.54%)</b>			
Dolby Laboratories	15,706	<u>1,495,525</u>	<u>2.48</u>
		<b><u>1,495,525</u></b>	<b><u>2.48</u></b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

## Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (2020: 2.60%)</b>			
Mowi	59,293	<u>1,403,269</u>	<u>2.33</u>
		<u><b>1,403,269</b></u>	<u><b>2.33</b></u>
<b>Healthcare-Products (2020: 2.98%)</b>			
Hologic	23,955	<u>1,833,995</u>	<u>3.04</u>
		<u><b>1,833,995</b></u>	<u><b>3.04</b></u>
<b>Healthcare-Services (2020: 0.00%)</b>			
ICON	7,655	<u>2,370,754</u>	<u>3.93</u>
		<u><b>2,370,754</b></u>	<u><b>3.93</b></u>
<b>Insurance (2020: 0.00%)</b>			
Aon	6,374	<u>1,915,770</u>	<u>3.18</u>
		<u><b>1,915,770</b></u>	<u><b>3.18</b></u>
<b>Internet (2020: 5.80%)</b>			
Alphabet	648	<u>1,877,282</u>	<u>3.11</u>
		<u><b>1,877,282</b></u>	<u><b>3.11</b></u>
<b>Leisure Time (2020: 4.24%)</b>			
Shimano	6,638	<u>1,767,366</u>	<u>2.93</u>
		<u><b>1,767,366</b></u>	<u><b>2.93</b></u>
<b>Lodging (2020: 2.23%)</b>			
Galaxy Entertainment	152,437	<u>789,920</u>	<u>1.31</u>
		<u><b>789,920</b></u>	<u><b>1.31</b></u>
<b>Media (2020: 5.89%)</b>			
		–	–
<b>Mining (2020: 2.51%)</b>			
Franco-Nevada	12,800	<u>1,772,736</u>	<u>2.94</u>
		<u><b>1,772,736</b></u>	<u><b>2.94</b></u>
<b>Miscellaneous Manufacturing (2020: 3.13%)</b>			
		–	–
<b>Oil &amp; Gas Services (2020: 2.06%)</b>			
Subsea 7	99,539	<u>713,162</u>	<u>1.18</u>
		<u><b>713,162</b></u>	<u><b>1.18</b></u>
<b>Pharmaceuticals (2020: 2.90%)</b>			
AstraZeneca	15,998	1,880,392	3.12
Cigna	6,960	<u>1,598,225</u>	<u>2.65</u>
		<u><b>3,478,617</b></u>	<u><b>5.77</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in \$)

**Trinity Street Global Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (2020: 2.23%)</b>			
Next	15,032	<u>1,659,348</u>	<u>2.75</u>
		<b><u>1,659,348</u></b>	<b><u>2.75</u></b>
<b>Semiconductors (2020: 12.05%)</b>			
ASML	1,890	1,518,916	2.52
Intel	25,034	1,289,251	2.14
QUALCOMM	13,707	2,506,599	4.15
SK Hynix	19,484	<u>2,147,133</u>	<u>3.56</u>
		<b><u>7,461,899</u></b>	<b><u>12.37</u></b>
<b>Software (2020: 7.98%)</b>			
Activision Blizzard	28,402	1,889,585	3.13
Microsoft	5,661	<u>1,903,908</u>	<u>3.16</u>
		<b><u>3,793,493</u></b>	<b><u>6.29</u></b>
<b>Telecommunications (2020: 7.24%)</b>			
Arista Networks	18,388	2,643,275	4.38
Ciena	35,062	<u>2,698,722</u>	<u>4.48</u>
		<b><u>5,341,997</u></b>	<b><u>8.86</u></b>
<b>Toys/Games/Hobbies (2020: 3.04%)</b>			
Nintendo	2,200	<u>1,024,966</u>	<u>1.70</u>
		<b><u>1,024,966</u></b>	<b><u>1.70</u></b>
<b>Transportation (2020: 3.53%)</b>			
Getlink	125,222	<u>2,073,380</u>	<u>3.44</u>
		<b><u>2,073,380</u></b>	<b><u>3.44</u></b>
<b>Total Equities (2020: 98.78%)</b>			
		<b><u>59,728,332</u></b>	<b><u>99.02</u></b>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		59,728,332	99.02
<b>Other net assets in excess of other liabilities</b>		<u>591,601</u>	<u>0.98</u>
		<b><u>60,319,933</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange		59,728,332	98.87
Cash and deposits with credit institutions		606,135	1.00
Other current assets		<u>74,231</u>	<u>0.13</u>
<b>Total</b>		<b><u>60,408,698</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Virtuoso UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2020: 51.73%)</b>			
French Republic Government Bond 0% 25/02/2022	2,125,000	2,127,737	21.18
Italy Buoni Ordinari del Tesoro 0% 14/12/2022	800,000	803,890	8.00
Spain Government Bond 0.4% 30/04/2022	1,125,000	1,129,393	11.25
		<b>4,061,020</b>	<b>40.43</b>
<b>Total Fixed Income (2020: 51.73%)</b>		<b>4,061,020</b>	<b>40.43</b>
<b>Equities</b>			
<b>Apparel (2020: 0.00%)</b>			
Capri Holdings	4,500	256,854	2.56
		<b>256,854</b>	<b>2.56</b>
<b>Auto Manufacturers (2020: 1.20%)</b>			
Daimler	2,000	135,180	1.35
Daimler Truck Holding	1,000	32,290	0.32
		<b>167,470</b>	<b>1.67</b>
<b>Beverages (2020: 2.27%)</b>			
Coca-Cola European Partners	3,400	166,872	1.66
		<b>166,872</b>	<b>1.66</b>
<b>Biotechnology (2020: 0.00%)</b>			
CRISPR Therapeutics	500	33,318	0.33
		<b>33,318</b>	<b>0.33</b>
<b>Building Materials (2020: 0.00%)</b>			
Holcim	3,000	134,661	1.34
		<b>134,661</b>	<b>1.34</b>
<b>Chemicals (2020: 0.72%)</b>			
Covestro	5,000	271,000	2.70
		<b>271,000</b>	<b>2.70</b>
<b>Commercial Services (2020: 0.00%)</b>			
Adecco	5,000	224,869	2.24
		<b>224,869</b>	<b>2.24</b>
<b>Computers (2020: 0.00%)</b>			
Logitech International SA	3,000	222,591	2.22
		<b>222,591</b>	<b>2.22</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Diversified Financial Services (2020: 0.00%)</b>			
Partners Group Holding AG	100	<u>145,972</u>	<u>1.45</u>
		<u><b>145,972</b></u>	<u><b>1.45</b></u>
<b>Entertainment (2020: 1.06%)</b>		–	–
<b>Food (2020: 1.11%)</b>		–	–
<b>Healthcare-Products (2020: 1.22%)</b>		–	–
<b>Internet (2020: 2.05%)</b>			
Amazon.com	100	<u>293,206</u>	<u>2.92</u>
		<u><b>293,206</b></u>	<u><b>2.92</b></u>
<b>Oil &amp; Gas Services (2020: 2.42%)</b>			
Subsea 7	35,000	<u>220,509</u>	<u>2.19</u>
		<u><b>220,509</b></u>	<u><b>2.19</b></u>
<b>Pharmaceuticals (2020: 3.21%)</b>			
AbbVie	2,000	238,129	2.37
Bayer AG	3,000	141,000	1.40
Cara Therapeutics	5,000	53,552	0.53
Pfizer	3,000	155,777	1.55
Sarepta Therapeutics	500	<u>39,593</u>	<u>0.40</u>
		<u><b>628,051</b></u>	<u><b>6.25</b></u>
<b>Pipelines (2020: 0.00%)</b>			
Cheniere Energy	2,000	<u>178,368</u>	<u>1.78</u>
		<u><b>178,368</b></u>	<u><b>1.78</b></u>
<b>Retail (2020: 0.00%)</b>			
Ulta Beauty	300	<u>108,778</u>	<u>1.08</u>
		<u><b>108,778</b></u>	<u><b>1.08</b></u>
<b>Software (2020: 2.07%)</b>			
Digital Turbine	3,000	160,895	1.60
Software AG	1,500	<u>52,620</u>	<u>0.53</u>
		<u><b>213,515</b></u>	<u><b>2.13</b></u>
<b>Telecommunications (2020: 0.74%)</b>			
Deutsche Telekom AG	10,000	<u>163,000</u>	<u>1.62</u>
		<u><b>163,000</b></u>	<u><b>1.62</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
			<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Transportation (2020: 0.00%)</b>				
FedEx		1,500	341,154	3.40
			<u>341,154</u>	<u>3.40</u>
<b>Total Equities (2020: 18.07%)</b>			<u>3,770,188</u>	<u>37.54</u>
<b>Investment Funds</b>				
iShares EUR Inflation Linked Government Bond UCITS ETF		3,600	861,480	8.58
			<u>861,480</u>	<u>8.58</u>
<b>Total Investment Funds (2020: 7.80%)</b>			<u>861,480</u>	<u>8.58</u>
<b>Investments in financial derivative instruments</b>				
<b>Swaps*</b>				
		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
			<b>€</b>	<b>Net Assets</b>
<b>Equity Swaps (2020: 0.00%)</b>				
Hon Hai Precision Industry USD 31/12/2049		50,000	(13)	–
			<u>(13)</u>	<u>–</u>
<b>Unrealised gain on swaps</b>			–	–
<b>Unrealised loss on swaps</b>			<u>(13)</u>	<u>–</u>
<b>Net unrealised loss on swaps (2020: 0.00%)</b>			<u>(13)</u>	<u>–</u>
		<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
	<b>Base Currency</b>		<b>€</b>	<b>Net Assets</b>
<b>Options**</b>				
<b>Equity Options (2020: (0.02%))</b>				
Anheuser-Busch Put 47 21/01/2022	EUR	(12)	(168)	–
EasyJet Put 475 21/01/2022	GBP	(12)	(594)	(0.01)
			<u>(762)</u>	<u>(0.01)</u>
<b>Index Options (2020: 0.11%)</b>				
S&P 500 Index Put 4150 21/01/2022	EUR	30	7,590	0.07
S&P 500 Index Put 4450 21/01/2021	USD	10	7,650	0.08
			<u>15,240</u>	<u>0.15</u>
EURO STOXX 50 Index Put 4450 21/01/2022	EUR	(20)	(2,460)	(0.02)
S&P 500 Index Put 4300 21/01/2022	USD	(8)	(3,574)	(0.04)
			<u>(6,034)</u>	<u>(0.06)</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2021

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

			Base Currency	Holdings	Market Value €	% of Net Assets	
<b>Index Options (2020: 0.11%) (continued)</b>							
Unrealised gain on options						15,240	0.15
Unrealised loss on options						<u>(6,796)</u>	<u>(0.07)</u>
Net unrealised gain on options (2020: 0.09%)						<u>8,444</u>	<u>0.08</u>
<b>Forward Currency Contracts***</b>							
<b>Purchase</b>		<b>Sale</b>			<b>Unrealised Gain</b>	<b>% of</b>	
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>€</b>	<b>Net Assets</b>	
CHF	48,597	EUR	(46,717)	07-Jan-22	184	–	
					<u>184</u>	<u>–</u>	
<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised Loss</b>	<b>% of</b>	
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>€</b>	<b>Net Assets</b>	
USD	122,642	EUR	(108,234)	07-Jan-22	(388)	–	
					<u>(388)</u>	<u>–</u>	
Unrealised gain on forward currency contracts						184	–
Unrealised loss on forward currency contracts						<u>(388)</u>	<u>–</u>
Net unrealised loss on forward currency contracts (2020: 0.00%)						<u>(204)</u>	<u>–</u>
						<b>Market Value</b>	<b>% of</b>
						<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>						8,700,915	86.63
<b>Other net assets in excess of other liabilities</b>						<u>1,342,974</u>	<u>13.37</u>
						<u><b>10,043,889</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>						<b>Market Value</b>	<b>% of Total</b>
						<b>€</b>	<b>Assets</b>
Transferable securities dealt in a regulated market						4,061,020	39.10
Transferable securities admitted to an official stock exchange						4,631,668	44.60
OTC Financial derivative instruments						15,424	0.15
Cash and deposits with credit institutions						482,035	4.64
Margin at broker						822,796	7.92
Other current assets						<u>372,345</u>	<u>3.59</u>
<b>Total</b>						<u><b>10,385,288</b></u>	<u><b>100.00</b></u>

\*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

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2021	31 December 2020	31 December 2019
<b>1OAK Multi Asset 80 UCITS Fund</b>			
<b>EUR B Class</b>			
Net asset value per share	€108.75	–	–
Net asset value	€504,226	–	–
<b>EUR D2 Class Distributing</b>			
Net asset value per share	€108.93	–	–
Net asset value	€173,315	–	–
<b>GBP A Class</b>			
Net asset value per share	£109.30	–	–
Net asset value	£80,099	–	–
<b>GBP B Class</b>			
Net asset value per share	£111.55	–	–
Net asset value	£1,702,734	–	–
<b>GBP D2 Class Distributing</b>			
Net asset value per share	£104.31	–	–
Net asset value	£1,426,547	–	–
<b>USD A Class</b>			
Net asset value per share	\$109.90	–	–
Net asset value	\$43,961	–	–
<b>USD B Class</b>			
Net asset value per share	\$108.52	–	–
Net asset value	\$2,720,306	–	–
<b>USD D2 Class Distributing</b>			
Net asset value per share	\$104.69	–	–
Net asset value	\$1,220,034	–	–
<b>ABR 75/25 Volatility UCITS Fund</b>			
<b>EUR Class K Pooled</b>			
Net asset value per share	€102.01	–	–
Net asset value	€1,427,824	–	–
<b>GBP Class C Pooled</b>			
Net asset value per share	£100.00	–	–
Net asset value	£740	–	–
<b>GBP Class I Pooled</b>			
Net asset value per share	£100.00	–	–
Net asset value	£740	–	–
<b>GBP Class K Pooled</b>			
Net asset value per share	£101.94	–	–
Net asset value	£1,018,996	–	–
<b>USD Class A Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class B Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>ABR 75/25 Volatility UCITS Fund (continued)</b>			
<b>USD Class C Pooled</b>			
Net asset value per share	\$103.20	–	–
Net asset value	\$2,121,089	–	–
<b>USD Class D Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class E Pooled</b>			
Net asset value per share	\$103.71	–	–
Net asset value	\$22,485,812	–	–
<b>USD Class F Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class G Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class H Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class I Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class J Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class K Pooled</b>			
Net asset value per share	\$101.73	–	–
Net asset value	\$6,425,288	–	–
<b>USD Class L Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class M Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class N Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class O Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class P Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>ABR 75/25 Volatility UCITS Fund (continued)</b>			
<b>USD Class Q Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class R Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class S Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Class T Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Founder Class</b>			
Net asset value per share	\$104.16	–	–
Net asset value	\$10,416,257	–	–
<b>Advent Global Partners UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 119.16	CHF 118.06	CHF 106.29
Net asset value	CHF 12,666,256	CHF 10,222,077	CHF 2,923,537
<b>CHF Institutional Class Founder</b>			
Net asset value per share	–	–	CHF 107.89
Net asset value	–	–	CHF 107,889
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF 115.02	CHF 113.68	CHF 101.44
Net asset value	CHF 2,225,972	CHF 1,354,313	CHF 1,245,958
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 116.78	CHF 116.18	CHF 105.06
Net asset value	CHF 2,973,199	CHF 2,299,787	CHF 1,850,512
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€122.05	€120.73	€108.56
Net asset value	€12,518,403	€11,047,275	€7,758,770
<b>EUR Institutional Class Founder</b>			
Net asset value per share	–	€100.38	–
Net asset value	–	€4,918,631	–
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€123.86	€122.25	€109.06
Net asset value	€130,477,157	€49,028,368	€1,520,800
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€118.35	€117.53	€106.15
Net asset value	€3,836,386	€2,264,879	€1,467,783
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£119.87	£117.99	£105.65
Net asset value	£2,360,357	£3,284,918	£249,859

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Advent Global Partners UCITS Fund (continued)</b>			
<b>GBP Institutional Class Founder Pooled</b>			
Net asset value per share	£100.63	–	–
Net asset value	£1,498,128	–	–
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£122.89	£121.45	£109.24
Net asset value	£57,238	£56,568	£89,111
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$132.87	\$130.62	\$115.81
Net asset value	\$22,770,851	\$21,143,840	\$15,370,633
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$136.05	\$133.32	\$117.06
Net asset value	\$11,837,913	\$14,090,759	\$1,043,577
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$102.08	–	–
Net asset value	\$10,916,193	–	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$129.12	\$127.44	\$113.43
Net asset value	\$3,230,185	\$3,083,480	\$2,418,314
<b>AlphaQuest UCITS Fund</b>			
<b>CHF Institutional</b>			
Net asset value per share	CHF 101.46	CHF 97.50	CHF 99.39
Net asset value	CHF 875,009	CHF 906,183	CHF 878,370
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF 95.85	CHF 91.66	CHF 92.01
Net asset value	CHF 201,721	CHF 284,560	CHF 651,195
<b>CHF Retail Pooled</b>			
Net asset value per share	CHF 91.08	CHF 88.00	CHF 90.13
Net asset value	CHF 102,469	CHF 99,001	CHF 101,393
<b>EUR Institutional Class</b>			
Net asset value per share	€92.65	€88.93	€89.32
Net asset value	€4,666,705	€8,420,035	€9,986,231
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€98.21	€93.78	€93.79
Net asset value	€20,564,836	€19,637,312	€23,284,808
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€96.02	€92.14	€93.64
Net asset value	€1,768,788	€2,236,287	€3,097,858
<b>EUR Retail Pooled</b>			
Net asset value per share	€97.00	–	–
Net asset value	€97,004	–	–
<b>USD Institutional Class</b>			
Net asset value per share	\$101.21	\$96.17	\$96.55
Net asset value	\$362,323	\$1,398,063	\$930,241

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>AlphaQuest UCITS Fund (continued)</b>			
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	–	\$92.65	\$92.47
Net asset value	–	\$2,786,673	\$4,583,616
<b>USD Institutional Pooled</b>			
Net asset value per share	\$99.32	\$94.39	\$94.99
Net asset value	\$7,734,134	\$9,690,573	\$6,687,217
<b>USD Retail Pooled</b>			
Net asset value per share	\$99.64	\$95.16	\$95.85
Net asset value	\$228,680	\$218,377	\$1,366,647
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>			
<b>CHF Institutional Class Accumulating</b>			
Net asset value per share	CHF 98.49	CHF 95.89	CHF 100.30
Net asset value	CHF 1,018,837	CHF 204,979	CHF 1,523,093
<b>EUR Institutional Class Accumulating</b>			
Net asset value per share	€106.12	€103.05	€107.56
Net asset value	€49,357,824	€26,538,488	€33,956,056
<b>EUR Institutional Class Distributing</b>			
Net asset value per share	€86.68	€87.66	€95.92
Net asset value	€330,243	€227,930	€5,750,355
<b>EUR Institutional Class Founder Accumulating</b>			
Net asset value per share	€112.00	€108.35	€112.69
Net asset value	€201,603	€195,039	€5,492,155
<b>EUR Institutional Class Y Accumulating</b>			
Net asset value per share	€99.74	€96.57	€100.44
Net asset value	€192,741	€30,434	€259,721
<b>EUR Institutional Class Y Distributing</b>			
Net asset value per share	€90.73	€91.44	€99.54
Net asset value	€40,242	€58,558	€68,436
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	£120.59	£116.39	£120.13
Net asset value	£279,039,206	£304,171,051	£26,219,501
<b>GBP Institutional Class Distributing</b>			
Net asset value per share	£89.42	£89.85	£97.10
Net asset value	£34,520,985	£112,795,749	£13,259,615
<b>GBP Institutional Class Founder Accumulating</b>			
Net asset value per share	£122.66	£117.93	£121.42
Net asset value	£1,148,071	£1,107,350	£1,862,844
<b>GBP Institutional Class Founder Distributing</b>			
Net asset value per share	£94.27	–	£103.14
Net asset value	£107,938	–	£91,871,386
<b>GBP Institutional Class X Distributing</b>			
Net asset value per share	£89.48	£89.78	£96.91
Net asset value	£28,594	£36,998	£87,247

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>GBP Institutional Class Y Accumulating</b>			
Net asset value per share	£102.19	£98.30	£101.14
Net asset value	£52,709,482	£44,175,910	£18,345,978
<b>GBP Institutional Class Y Distributing</b>			
Net asset value per share	£90.16	£90.27	£97.17
Net asset value	£12,681,333	£11,599,321	£46,768,357
<b>SEK Institutional Class Accumulating</b>			
Net asset value per share	–	–	SEK1,074.11
Net asset value	–	–	SEK5,370,537
<b>USD Institutional Class Accumulating</b>			
Net asset value per share	\$127.75	\$123.07	\$125.84
Net asset value	\$85,854,296	\$80,520,339	\$161,500,700
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$94.34	\$94.59	\$101.27
Net asset value	\$1,142,167	\$16,220,965	\$1,157,764
<b>USD Institutional Class Founder Accumulating</b>			
Net asset value per share	\$130.04	\$124.80	\$127.12
Net asset value	\$138,475,210	\$133,358,443	\$107,733,574
<b>USD Institutional Class Founder Distributing</b>			
Net asset value per share	\$99.10	\$98.99	\$105.57
Net asset value	\$248,489	\$275,128	\$18,444,894
<b>USD Institutional Class X Distributing</b>			
Net asset value per share	–	–	\$99.72
Net asset value	–	–	\$197,708
<b>USD Institutional Class Y Accumulating</b>			
Net asset value per share	\$109.14	\$104.79	\$106.79
Net asset value	\$9,832,716	\$9,579,856	\$89,688,603
<b>USD Institutional Class Y Distributing</b>			
Net asset value per share	\$93.87	\$93.81	\$100.09
Net asset value	\$14,240,684	\$2,170,326	\$13,044,957
<b>USD Retail Class Accumulating</b>			
Net asset value per share	–	–	\$114.71
Net asset value	–	–	\$258,649
<b>USD Super Retail Z Accumulating</b>			
Net asset value per share	\$102.99	\$99.38	\$101.77
Net asset value	\$25,860,583	\$23,319,508	\$16,008,412
<b>USD Super Retail Z Distributing</b>			
Net asset value per share	\$93.34	\$93.74	\$100.51
Net asset value	\$7,120,100	\$8,435,787	\$6,340,747
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
<b>CHF Class A</b>			
Net asset value per share	–	–	CHF 100.48
Net asset value	–	CHF 1	CHF 2,041,960

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
<b>(continued)</b>			
<b>EUR Class A</b>			
Net asset value per share	€125.69	€108.16	€108.57
Net asset value	€11,105,879	€10,066,530	€8,637,202
<b>EUR Class Founder</b>			
Net asset value per share	€134.21	€115.03	€115.01
Net asset value	€11,492,170	€13,316,650	€9,172,839
<b>GBP Class A</b>			
Net asset value per share	£177.80	£163.11	£155.00
Net asset value	£7,740,206	£6,928,908	£7,564,543
<b>GBP Class E</b>			
Net asset value per share	£131.42	£119.36	£112.29
Net asset value	£7,258,829	£6,548,646	£6,298,076
<b>USD Class A</b>			
Net asset value per share	\$137.05	\$126.90	\$116.86
Net asset value	\$1,538,590	\$591,655	\$486,427
<b>USD Founder Class</b>			
Net asset value per share	\$155.74	\$143.62	\$131.73
Net asset value	\$504,760	\$1,321,090	\$1,241,794
<b>Avenir UCITS Fund</b>			
<b>CHF Institutional</b>			
Net asset value per share	CHF 179.68	CHF 156.14	CHF 122.18
Net asset value	CHF 2,057,990	CHF 1,681,713	CHF 1,081,921
<b>EUR Institutional</b>			
Net asset value per share	€182.28	€157.66	€123.36
Net asset value	€7,532,290	€5,497,377	€4,587,930
<b>EUR Retail</b>			
Net asset value per share	–	–	€121.48
Net asset value	–	–	€91,111
<b>USD Institutional</b>			
Net asset value per share	\$201.05	\$172.31	\$132.22
Net asset value	\$29,272,218	\$20,693,247	\$16,011,384
<b>Burren Global Arbitrage UCITS Fund</b>			
<b>EUR Founder A Institutional</b>			
Net asset value per share	–	–	€95.84
Net asset value	–	–	€78,199
<b>EUR Institutional Class</b>			
Net asset value per share	–	–	€95.87
Net asset value	–	–	€1,622,429
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	–	–	€98.45
Net asset value	–	–	€67,065



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Burren Global Arbitrage UCITS Fund (continued)</b>			
<b>EUR Retail Class Pooled</b>			
Net asset value per share	–	€90.80	€94.44
Net asset value	–	€9,875	€384,625
<b>GBP Retail Class Pooled</b>			
Net asset value per share	–	–	£95.77
Net asset value	–	–	£95,774
<b>USD Institutional Founder B Class</b>			
Net asset value per share	\$114.30	\$115.84	\$116.69
Net asset value	\$11,429,618	\$11,584,004	\$11,668,674
<b>Chelodina UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 98.01	–	–
Net asset value	CHF 568,471	–	–
<b>CHF Institutional Class B</b>			
Net asset value per share	CHF 99.76	–	–
Net asset value	CHF 274,345	–	–
<b>EUR Institutional Class</b>			
Net asset value per share	€105.65	€106.42	–
Net asset value	€37,107,540	€42,212,302	–
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€99.73	–	–
Net asset value	€149,588	–	–
<b>EUR Institutional Class B</b>			
Net asset value per share	€99.06	–	–
Net asset value	€2,414,934	–	–
<b>GBP Institutional Class</b>			
Net asset value per share	£106.73	£106.95	–
Net asset value	£14,669,264	£18,949,305	–
<b>GBP Institutional Class B</b>			
Net asset value per share	£99.42	–	–
Net asset value	£14,367	–	–
<b>USD Institutional Class</b>			
Net asset value per share	\$107.84	\$107.82	–
Net asset value	\$30,942,466	\$36,321,351	–
<b>USD Institutional Class A</b>			
Net asset value per share	\$113.04	\$113.87	\$102.75
Net asset value	\$38,306,722	\$34,977,563	\$20,550,970
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$110.01	\$110.82	\$100.00
Net asset value	\$38,276,017	\$38,335,160	\$10,000,000
<b>USD Institutional Class B</b>			
Net asset value per share	\$99.18	–	–
Net asset value	\$1,057,840	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Chilton Small Cap European UCITS Fund</b>			
<b>EUR B Class Accumulating</b>			
Net asset value per share	€14,913.13	–	–
Net asset value	€5,480,357	–	–
<b>EUR C Class Accumulating</b>			
Net asset value per share	€13,713.93	–	–
Net asset value	€17,646,756	–	–
<b>GBP B Class Accumulating</b>			
Net asset value per share	£14,606.73	–	–
Net asset value	£1,671,318	–	–
<b>USD B Class Accumulating</b>			
Net asset value per share	\$16,006.97	–	–
Net asset value	\$5,867,097	–	–
<b>Coburn Barrett E-GLI Enhanced Equities UCITS Fund</b>			
<b>USD Institutional Founder Class</b>			
Net asset value per share	–	\$114.94	–
Net asset value	–	\$23,712,079	–
<b>Collidr Adaptive Global Equity UCITS Fund</b>			
<b>AUD Institutional Class A</b>			
Net asset value per share	–	–	\$99.87
Net asset value	–	–	\$2,366,135
<b>GBP Institutional Class A</b>			
Net asset value per share	£114.96	£105.02	£118.22
Net asset value	£83,121,124	£108,126,714	£89,892,373
<b>GBP Institutional Class B</b>			
Net asset value per share	£115.71	£105.39	£118.27
Net asset value	£334,556	£509,730	£55,159,804
<b>Collidr Global Growth Strategy UCITS Fund</b>			
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£149.24	£117.51	–
Net asset value	£29,183,068	£20,269,148	–
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			
<b>EUR Institutional Founder Class A Pooled</b>			
Net asset value per share	€115.80	–	–
Net asset value	€47,809,605	–	–
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€130.70	€119.24	€107.28
Net asset value	€2,083,432	€40,591,341	€45,150,191
<b>EUR Institutional Pooled</b>			
Net asset value per share	€120.37	€110.92	–
Net asset value	€754,728	€1,648,273	–
<b>EUR Retail Pooled</b>			
Net asset value per share	€119.71	€110.47	–
Net asset value	€2,426,450	€3,138,757	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)</b>			
<b>GBP Institutional Founder Class A Pooled</b>			
Net asset value per share	£130.74	£117.98	£104.75
Net asset value	£75,835,829	£87,265,593	£84,728,730
<b>GBP Institutional Founder Pooled</b>			
Net asset value per share	£132.75	£120.52	£107.59
Net asset value	£158,422	£332,643	£891,180
<b>USD Institutional Class</b>			
Net asset value per share	\$129.43	\$117.92	\$105.56
Net asset value	\$385,366	\$342,176	\$1,056
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$127.71	\$116.51	\$104.36
Net asset value	\$1,105,890	\$4,466,753	\$2,791,585
<b>Crabel Advanced Trend UCITS Fund</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€100.72	–	–
Net asset value	€48,123,041	–	–
<b>EUR Institutional Class</b>			
Net asset value per share	€119.41	€120.17	€101.73
Net asset value	€35,823	€36,050	€30,519
<b>USD Founder Class</b>			
Net asset value per share	\$120.31	\$119.17	\$99.02
Net asset value	\$3,096,932	\$26,902,370	\$26,182,586
<b>USD Institutional Class</b>			
Net asset value per share	\$111.08	\$110.58	–
Net asset value	\$346,606	\$225,853	–
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$115.27	\$113.70	–
Net asset value	\$11,897,770	\$13,597,421	–
<b>Crabel Gemini UCITS Fund</b>			
<b>CHF Founder A Pooled Class</b>			
Net asset value per share	CHF 111.84	CHF 107.88	CHF 106.46
Net asset value	CHF 1,363,851	CHF 1,204,065	CHF 592,409
<b>CHF Founder Class</b>			
Net asset value per share	CHF 111.47	CHF 107.87	CHF 107.42
Net asset value	CHF 1,859,169	CHF 5,388,582	CHF 4,145,224
<b>CHF Institutional B Class</b>			
Net asset value per share	–	CHF 96.96	–
Net asset value	–	CHF 839,154	–
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 107.93	CHF 105.29	CHF 105.61
Net asset value	CHF 50,728	CHF 49,488	CHF 12,673

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Crabel Gemini UCITS Fund (continued)</b>			
<b>CHF Retail Class</b>			
Net asset value per share	–	CHF 97.31	–
Net asset value	–	CHF 77,846	–
<b>EUR Founder A Class</b>			
Net asset value per share	€106.70	€102.64	–
Net asset value	€90,659,872	€53,669,010	–
<b>EUR Founder A Pooled Class</b>			
Net asset value per share	€112.85	€108.57	€106.87
Net asset value	€199,482,459	€142,597,888	€50,475,402
<b>EUR Founder B Class</b>			
Net asset value per share	€104.99	€101.61	€101.12
Net asset value	€599,225	€579,915	€577,120
<b>EUR Founder Class</b>			
Net asset value per share	€116.04	€112.02	€111.20
Net asset value	€39,382,699	€60,546,934	€43,985,811
<b>EUR Institutional B Class</b>			
Net asset value per share	€100.06	€97.20	–
Net asset value	€2,336,715	€7,565,029	–
<b>EUR Institutional Class</b>			
Net asset value per share	€111.98	€108.93	€108.96
Net asset value	€5,077,896	€4,565,951	€1,223,374
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€103.20	€99.51	–
Net asset value	€100,664,862	€25,687,023	–
<b>EUR Retail Class</b>			
Net asset value per share	€102.16	€99.77	–
Net asset value	€117,700	€30,927	–
<b>GBP Founder A Pooled Class</b>			
Net asset value per share	£118.36	£113.34	£110.89
Net asset value	£158,608,437	£147,017,674	£45,479,574
<b>GBP Founder B Class</b>			
Net asset value per share	£106.31	£102.23	£100.93
Net asset value	£14,748,979	£18,670,779	£8,771,348
<b>GBP Founder Class</b>			
Net asset value per share	£116.72	£111.89	£110.24
Net asset value	£1,598,539	£1,955,336	£1,929,614
<b>GBP Institutional B Class</b>			
Net asset value per share	£101.34	£97.68	–
Net asset value	£147,481	£2,109,239	–
<b>GBP Institutional Class</b>			
Net asset value per share	£112.19	£108.41	£107.66
Net asset value	£920,533	£1,499,956	£216,229

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Crabel Gemini UCITS Fund (continued)</b>			
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£102.20	£97.92	–
Net asset value	£175,018,153	£34,766,007	–
<b>USD Founder A Pooled Class</b>			
Net asset value per share	\$120.93	\$115.50	\$112.87
Net asset value	\$85,390,452	\$130,055,020	\$7,872,035
<b>USD Founder B Class</b>			
Net asset value per share	\$107.18	\$102.74	–
Net asset value	\$153,988,620	\$141,631,298	–
<b>USD Founder C Class</b>			
Net asset value per share	\$12,220.56	\$11,685.41	\$11,443.53
Net asset value	\$35,166,313	\$70,163,294	\$54,864,888
<b>USD Founder Class</b>			
Net asset value per share	\$127.09	\$121.53	\$119.01
Net asset value	\$149,571,101	\$161,677,821	\$133,974,303
<b>USD Institutional B Class</b>			
Net asset value per share	–	\$97.94	–
Net asset value	–	\$1,023,944	–
<b>USD Institutional Class</b>			
Net asset value per share	\$115.12	\$110.90	\$109.42
Net asset value	\$7,474,852	\$12,253,871	\$1,876,813
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$102.53	\$98.01	–
Net asset value	\$7,849,519	\$533,144	–
<b>USD Retail Class</b>			
Net asset value per share	\$101.29	\$98.07	–
Net asset value	\$222,378	\$666,980	–
<b>Descartes Alternative Credit UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 110.57	CHF 104.57	CHF 101.08
Net asset value	CHF 3,452,488	CHF 2,911,533	CHF 2,139,907
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 111.08	CHF 105.29	CHF 102.06
Net asset value	CHF 257,076	CHF 136,874	CHF 285,159
<b>CHF Institutional Class C</b>			
Net asset value per share	CHF 111.01	CHF 104.93	CHF 101.22
Net asset value	CHF 1,200,809	CHF 691,215	CHF 368,036
<b>CHF Institutional Class D Pooled</b>			
Net asset value per share	CHF 108.18	CHF 103.81	CHF 100.05
Net asset value	CHF 3,517,266	CHF 3,800,010	CHF 3,468,241
<b>CHF Institutional Founder</b>			
Net asset value per share	CHF 114.59	CHF 107.58	CHF 103.50
Net asset value	CHF 2,117,340	CHF 2,079,618	CHF 3,317,757

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Descartes Alternative Credit UCITS Fund (continued)</b>			
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 100.01	–	–
Net asset value	CHF 10,001	–	–
<b>EUR Institutional Class A Distributing Pooled</b>			
Net asset value per share	€102.23	€101.14	€102.61
Net asset value	€1,018,783	€904,418	€1,715,739
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€112.70	€106.28	€102.43
Net asset value	€13,400,584	€10,408,155	€6,259,993
<b>EUR Institutional Class B Distributing Pooled</b>			
Net asset value per share	€101.74	€100.41	–
Net asset value	€902,553	€200,864	–
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€111.59	€105.48	€101.84
Net asset value	€1,247,900	€950,263	€934,360
<b>EUR Institutional Class C</b>			
Net asset value per share	€113.06	€106.58	€102.47
Net asset value	€19,111,387	€15,823,803	€33,595,379
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€108.31	€104.07	€100.04
Net asset value	€1,656,247	€1,640,611	€999,393
<b>EUR Institutional Class E</b>			
Net asset value per share	€116.52	€108.36	€103.15
Net asset value	€826,369	€931,067	€809,939
<b>EUR Institutional Founder</b>			
Net asset value per share	€116.03	€108.61	€104.06
Net asset value	€16,025,631	€18,713,025	€33,648,162
<b>EUR Institutional Founder Distributing</b>			
Net asset value per share	€103.41	€102.10	€104.06
Net asset value	€2,234,424	€2,395,061	€2,982,064
<b>EUR Retail Class Distributing Pooled</b>			
Net asset value per share	€103.46	–	–
Net asset value	€290,157	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€103.48	–	–
Net asset value	€647,543	–	–
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£112.03	£105.12	£101.01
Net asset value	£761,486	£1,551,401	£373,481
<b>GBP Institutional Class C</b>			
Net asset value per share	£112.88	£105.87	£101.67
Net asset value	£1,370,570	£825,296	£16,267

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Descartes Alternative Credit UCITS Fund (continued)</b>			
<b>GBP Institutional Founder Distributing</b>			
Net asset value per share	£105.26	£103.23	£104.95
Net asset value	£176,305	£172,916	£188,910
<b>USD Institutional Class A Distributing Pooled</b>			
Net asset value per share	\$106.85	\$104.79	\$104.30
Net asset value	\$5,713,229	\$6,650,115	\$2,222,777
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$116.19	\$108.87	\$103.06
Net asset value	\$9,271,370	\$2,562,478	\$2,359,609
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$115.53	\$108.44	\$102.86
Net asset value	\$5,601,128	\$408,594	\$308,576
<b>USD Institutional Class C</b>			
Net asset value per share	\$114.42	\$107.20	\$101.43
Net asset value	\$1,394,329	\$731,468	\$2,948,083
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$112.27	\$105.35	–
Net asset value	\$286,743	\$370,213	–
<b>USD Institutional Founder</b>			
Net asset value per share	\$121.74	\$113.12	\$106.30
Net asset value	\$1,666,518	\$2,042,299	\$5,253,678
<b>USD Institutional Founder Class Distributing Pooled</b>			
Net asset value per share	\$106.56	\$101.90	–
Net asset value	\$3,622,211	\$1,467,398	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$112.62	\$106.25	\$101.23
Net asset value	\$1,158,628	\$1,062,471	\$1,012,348
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>			
<b>CHF Institutional Class A</b>			
Net asset value per share	–	–	CHF 100.75
Net asset value	–	–	CHF 302,552
<b>EUR Institutional Class B</b>			
Net asset value per share	€140.24	€106.64	–
Net asset value	€2,155,957	€1,173,025	–
<b>GBP Institutional Class B</b>			
Net asset value per share	£141.14	£106.86	–
Net asset value	£26,239,723	£11,555,468	–
<b>USD Institutional Class B</b>			
Net asset value per share	–	–	\$105.92
Net asset value	–	–	\$2,120,434

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Drakens Africa ex SA UCITS Fund</b>			
<b>USD Institutional Class</b>			
Net asset value per share	–	\$107.96	\$123.45
Net asset value	–	\$29,594,278	\$33,649,002
<b>DUNN WMA Institutional UCITS Fund</b>			
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF 98.21	CHF 97.11	CHF 99.71
Net asset value	CHF 510,058	CHF 2,310,647	CHF 5,354,403
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 100.27	CHF 99.13	CHF 101.79
Net asset value	CHF 1,136,368	CHF 1,196,609	CHF 1,094,427
<b>CHF Institutional Class B</b>			
Net asset value per share	CHF 147.69	CHF 145.85	CHF 149.59
Net asset value	CHF 812,299	CHF 802,172	CHF 1,327,135
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 101.17	CHF 99.84	CHF 102.42
Net asset value	CHF 333,857	CHF 544,132	CHF 558,171
<b>CHF Retail Class</b>			
Net asset value per share	CHF 148.14	CHF 147.60	CHF 152.77
Net asset value	CHF 49,778	CHF 19,178	CHF 34,541
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF 80.67	CHF 80.36	CHF 83.17
Net asset value	CHF 63,897	CHF 172,687	CHF 147,121
<b>EUR Institutional Class A</b>			
Net asset value per share	€153.38	€151.29	€154.89
Net asset value	€11,517,658	€9,534,614	€12,174,698
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€100.35	€99.22	€101.59
Net asset value	€2,779,623	€931,791	€672,705
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€100.10	€98.65	€100.91
Net asset value	€174,476,689	€206,956,862	€226,854,245
<b>EUR Institutional Class D</b>			
Net asset value per share	€99.96	€98.49	€100.68
Net asset value	€269,882	€265,918	€271,842
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€100.29	€98.78	€101.11
Net asset value	€882,142	€868,899	€364,885
<b>EUR Retail Class</b>			
Net asset value per share	€127.16	€126.43	€130.38
Net asset value	€223,577	€183,611	€127,290
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€94.78	€94.20	€97.12
Net asset value	€2,705,594	€4,486,822	€6,604,941



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>DUNN WMA Institutional UCITS Fund (continued)</b>			
<b>GBP Institutional Class A</b>			
Net asset value per share	£113.08	£110.81	£112.66
Net asset value	£370,046	£368,685	£1,313,647
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£104.45	£102.38	£103.99
Net asset value	£11,826,126	£10,512,832	£10,018,428
<b>GBP Institutional Class B</b>			
Net asset value per share	£140.81	£137.86	£139.82
Net asset value	£33,951,045	£33,617,728	£45,892,706
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£103.66	£101.64	£103.09
Net asset value	£17,057,006	£21,320,022	£44,973,200
<b>GBP Institutional Class D Pooled</b>			
Net asset value per share	£109.61	£107.69	£109.27
Net asset value	£28,524,933	£20,987,042	£17,269,322
<b>GBP Retail Class</b>			
Net asset value per share	£109.01	£107.64	£110.07
Net asset value	£98,461	£105,012	£241,323
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£95.58	£94.43	£96.71
Net asset value	£1,065,207	£1,157,632	£1,724,330
<b>USD Institutional Class A</b>			
Net asset value per share	\$158.84	\$155.02	\$156.89
Net asset value	\$297,936	\$5,679,843	\$10,130,489
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$111.18	\$108.67	\$109.98
Net asset value	\$8,255,954	\$6,884,676	\$5,868,240
<b>USD Institutional Class B</b>			
Net asset value per share	\$112.17	\$109.38	\$110.59
Net asset value	\$443,373	\$432,330	\$437,110
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$113.76	\$111.07	\$112.32
Net asset value	\$1,150,504	\$844,514	\$792,652
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$108.33	\$106.06	\$107.31
Net asset value	\$12,274,170	\$11,377,366	\$9,135,603
<b>USD Retail Class</b>			
Net asset value per share	\$106.48	\$104.73	\$106.79
Net asset value	\$58,572	\$14,146	\$33,647
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$104.25	\$102.68	\$104.70
Net asset value	\$6,824,435	\$4,152,830	\$3,655,102

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Giano UCITS Fund</b>			
<b>EUR Class M</b>			
Net asset value per share	€125.06	€126.71	€123.52
Net asset value	€9,126,709	€10,792,711	€14,401,421
<b>EUR Class R Pooled</b>			
Net asset value per share	€108.96	€110.95	€108.70
Net asset value	€245,285	€3,335,460	€6,734,663
<b>GBP Class M</b>			
Net asset value per share	£132.16	£133.10	£129.21
Net asset value	£729,921	£902,666	£912,163
<b>GBP Class R Pooled</b>			
Net asset value per share	£116.81	£118.24	£115.37
Net asset value	£1,486,537	£1,642,783	£1,922,846
<b>USD Class R Pooled</b>			
Net asset value per share	\$123.82	\$124.85	\$120.93
Net asset value	\$267,175	\$2,320,594	\$3,902,073
<b>High Ridge Credit Opportunities UCITS Fund</b>			
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€103.78	€102.29	€99.98
Net asset value	€42,901	€158,576	€154,988
<b>USD Institutional Class Distributing Founder Pooled</b>			
Net asset value per share	\$103.05	\$103.77	\$102.27
Net asset value	\$1,004,012	\$957,941	\$1,321,150
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$115.32	\$113.53	\$108.81
Net asset value	\$7,774,879	\$7,654,080	\$7,336,079
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$114.10	\$112.33	\$107.66
Net asset value	\$1,766,938	\$1,646,398	\$2,042,664
<b>Invenomic US Equity Long/Short UCITS Fund</b>			
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 110.19	–	–
Net asset value	CHF 583,212	–	–
<b>EUR Founder Class Pooled</b>			
Net asset value per share	€113.16	–	–
Net asset value	€24,640,040	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€109.70	–	–
Net asset value	€4,562,379	–	–
<b>GBP Founder Class A</b>			
Net asset value per share	£115.24	–	–
Net asset value	£1,233,415	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Invenomic US Equity Long/Short UCITS Fund (continued)</b>			
<b>GBP Founder Class Pooled</b>			
Net asset value per share	£113.31	–	–
Net asset value	£14,713,300	–	–
<b>USD Founder Class Pooled</b>			
Net asset value per share	\$113.37	–	–
Net asset value	\$18,685,159	–	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$110.04	–	–
Net asset value	\$1,203,987	–	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$109.24	–	–
Net asset value	\$2,185,974	–	–
<b>Ironshield Credit Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 104.69	–	–
Net asset value	CHF 1,695,386	–	–
<b>EUR Class M2</b>			
Net asset value per share	€100.02	–	–
Net asset value	€663,595	–	–
<b>EUR Institutional Class A1</b>			
Net asset value per share	€184.29	€142.32	–
Net asset value	€12,960,811	€8,536,211	–
<b>EUR Institutional Class A</b>			
Net asset value per share	€179.30	€142.06	–
Net asset value	€27,587,726	€1,421	–
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€113.55	–	–
Net asset value	€6,684,828	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€132.34	€100.01	–
Net asset value	€4,729	€499,075	–
<b>USD Class M2</b>			
Net asset value per share	\$100.02	–	–
Net asset value	\$3,607,538	–	–
<b>USD Institutional Class A1</b>			
Net asset value per share	\$129.13	–	–
Net asset value	\$20,315,412	–	–
<b>USD Institutional Class A</b>			
Net asset value per share	\$113.51	–	–
Net asset value	\$6,814,723	–	–
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$151.24	\$119.34	–
Net asset value	\$13,258,550	\$390,851	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Ironshield Credit Fund (continued)</b>			
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$133.66	\$100.01	–
Net asset value	\$57	\$2,696,468	–
<b>Kingswood Defensive Alpha Absolute Return UCITS Fund</b>			
<b>GBP Institutional Class</b>			
Net asset value per share	£96.44	£97.84	–
Net asset value	£13,730,378	£9,746,701	–
<b>Montlake Abrax Merger Arbitrage UCITS Fund</b>			
<b>CHF Institutional Founder</b>			
Net asset value per share	CHF 107.33	CHF 106.03	CHF 101.62
Net asset value	CHF 2,320,495	CHF 2,099,621	CHF 1,016,167
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 92.99	–	–
Net asset value	CHF 60,236	–	–
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€94.97	–	–
Net asset value	€5,696,949	–	–
<b>EUR Institutional Founder</b>			
Net asset value per share	€107.70	€106.39	€101.77
Net asset value	€33,347,565	€8,302,581	€3,953,923
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€102.76	€103.26	€100.60
Net asset value	€3,786,440	€825,371	€45,875
<b>GBP Retail Class Pooled</b>			
Net asset value per share	–	–	£101.09
Net asset value	–	–	£42,460
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$97.12	–	–
Net asset value	\$4,236,632	–	–
<b>USD Institutional Founder</b>			
Net asset value per share	\$112.12	\$109.80	\$103.05
Net asset value	\$7,642,255	\$14,622,651	\$13,629,891
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$106.77	\$106.41	\$101.37
Net asset value	\$3,701,496	\$284,112	\$1,091,799
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>			
<b>CHF Alpha Class Pooled Accumulating</b>			
Net asset value per share	CHF 116.65	–	–
Net asset value	CHF 11,665	–	–
<b>CHF Alpha Class Pooled Distributing</b>			
Net asset value per share	CHF 116.62	–	–
Net asset value	CHF 11,662	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>			
<b>CHF Core Class Pooled Accumulating</b>			
Net asset value per share	CHF 116.24	–	–
Net asset value	CHF 11,624	–	–
<b>CHF Leaders Class Pooled Accumulating</b>			
Net asset value per share	CHF 121.72	CHF 102.38	–
Net asset value	CHF 2,897,493	CHF 1,044,068	–
<b>EUR Core Class Pooled Accumulating</b>			
Net asset value per share	€116.62	–	–
Net asset value	€10,798	–	–
<b>EUR Core Class Pooled Distributing</b>			
Net asset value per share	€116.60	–	–
Net asset value	€10,785	–	–
<b>EUR Leaders Class Pooled Accumulating</b>			
Net asset value per share	€126.88	€107.10	€103.54
Net asset value	€10,792,328	€8,931,617	€8,498,615
<b>GBP Leaders Class Pooled Accumulating</b>			
Net asset value per share	£127.17	£106.35	£102.78
Net asset value	£279,768	£233,979	£226,120
<b>GBP Leaders Class Pooled Distributing</b>			
Net asset value per share	£117.79	–	–
Net asset value	£9,659	–	–
<b>NOK Leaders Class Pooled Accumulating</b>			
Net asset value per share	kr1,284.23	kr1,076.22	kr1,043.03
Net asset value	kr1,284,226	kr1,076,223	kr4,172,105
<b>SEK Alpha Class Pooled Accumulating</b>			
Net asset value per share	SEK1,169.76	–	–
Net asset value	SEK108,787	–	–
<b>SEK Alpha Class Pooled Distributing</b>			
Net asset value per share	SEK1,169.85	–	–
Net asset value	SEK108,796	–	–
<b>SEK Core Class Pooled Accumulating</b>			
Net asset value per share	SEK1,165.61	–	–
Net asset value	SEK109,819	–	–
<b>SEK Leaders Class Pooled Accumulating</b>			
Net asset value per share	SEK1,330.09	SEK1,117.30	SEK1,080.34
Net asset value	SEK4,009,552	SEK661,715	SEK639,825
<b>USD Core Class Pooled Accumulating</b>			
Net asset value per share	\$117.58	–	–
Net asset value	\$13,252	–	–
<b>USD Leaders Class Pooled Accumulating</b>			
Net asset value per share	\$134.30	\$111.91	\$106.65
Net asset value	\$2,964,793	\$1,292,511	\$1,231,772

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Mygale Event Driven UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	–	–	CHF 101.56
Net asset value	–	–	CHF 914,202
<b>EUR Institutional Class</b>			
Net asset value per share	€112.13	€109.93	€108.66
Net asset value	€5,855,214	€5,398,995	€9,193,756
<b>EUR Institutional Class B Pooled Founder</b>			
Net asset value per share	€106.77	€104.03	€102.28
Net asset value	€2,838,533	€2,207,344	€2,242,392
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€110.69	€108.14	€106.62
Net asset value	€10,288,919	€7,769,103	€6,371,425
<b>EUR Institutional Class H Pooled</b>			
Net asset value per share	€99.01	–	–
Net asset value	€19,802	–	–
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€105.10	€103.05	€101.97
Net asset value	€2,765,755	€490,891	€3,074,995
<b>GBP Institutional Class</b>			
Net asset value per share	£112.41	£109.67	£107.96
Net asset value	£660,280	£883,122	£28,540
<b>GBP Institutional Class A Founder</b>			
Net asset value per share	£126.27	£121.99	£118.84
Net asset value	£80,857,189	£92,969,089	£126,749,507
<b>GBP Institutional Class B Pooled Founder</b>			
Net asset value per share	£108.92	£105.61	£103.42
Net asset value	£127,522,428	£91,969,415	£74,918,128
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£114.22	£111.02	£108.92
Net asset value	£326,081	£316,871	£283,715
<b>GBP Institutional Class G Pooled</b>			
Net asset value per share	£101.34	–	–
Net asset value	£152	–	–
<b>GBP Institutional Class H Pooled</b>			
Net asset value per share	£101.78	–	–
Net asset value	£173,154,122	–	–
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£107.04	£104.44	£103.04
Net asset value	£7,306,459	£7,907,653	£12,332,166
<b>GBP Institutional Class Pooled Founder</b>			
Net asset value per share	£107.66	£104.57	£102.63
Net asset value	£55,629	£8,174,091	£30,920,773

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Mygale Event Driven UCITS Fund (continued)</b>			
<b>GBP Management Class</b>			
Net asset value per share	£99.87	–	–
Net asset value	£199,739	–	–
<b>USD Institutional Class</b>			
Net asset value per share	\$125.89	\$122.59	\$119.83
Net asset value	\$5,349,520	\$3,326,253	\$9,453,692
<b>USD Institutional Class B Pooled Founder</b>			
Net asset value per share	\$111.72	\$108.14	\$105.15
Net asset value	\$3,459,689	\$5,787,603	\$4,785,178
<b>USD Institutional Class H Pooled</b>			
Net asset value per share	\$100.96	–	–
Net asset value	\$322,135	–	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$108.30	\$105.46	\$103.21
Net asset value	\$8,463,982	\$4,088,793	\$5,418,645
<b>Nutshell Growth Fund</b>			
<b>EUR Institutional Class Shares</b>			
Net asset value per share	€131.47	€98.49	–
Net asset value	€985,997	€738,659	–
<b>EUR Retail Class</b>			
Net asset value per share	€138.81	€104.15	–
Net asset value	€19,092	€5,207	–
<b>GBP Institutional Class</b>			
Net asset value per share	£122.98	£98.22	–
Net asset value	£1,985,193	£930,666	–
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£123.31	£98.33	–
Net asset value	£29,580,404	£21,986,516	–
<b>GBP Retail Class</b>			
Net asset value per share	£122.83	£98.19	–
Net asset value	£1,228	£982	–
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$136.12	\$109.55	–
Net asset value	\$225,586	\$163,179	–
<b>Reaves Utility Income UCITS Fund</b>			
<b>USD Institutional Class Distributing</b>			
Net asset value per share	–	\$109.80	\$107.68
Net asset value	–	\$1,648,903	\$2,211,615
<b>USD Institutional Class Founder Distributing</b>			
Net asset value per share	–	\$109.87	\$107.74
Net asset value	–	\$6,794,491	\$5,650,395

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>RoboCap UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 109.52	–	–
Net asset value	CHF 219,037	–	–
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 189.26	CHF 163.52	CHF 114.74
Net asset value	CHF 1,011,928	CHF 893,422	CHF 486,327
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 263.81	CHF 225.16	CHF 155.28
Net asset value	CHF 13,856,654	CHF 11,474,127	CHF 10,048,300
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€200.33	€172.62	€121.83
Net asset value	€1,111,880	€1,215,340	€619,611
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€256.62	€218.37	€150.44
Net asset value	€21,135,452	€19,041,815	€15,844,181
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£140.58	£120.08	–
Net asset value	£179,562	£78,049	–
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£260.77	£221.28	£152.77
Net asset value	£3,220,315	£2,100,240	£1,507,997
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$224.70	\$192.18	\$133.78
Net asset value	\$2,416,394	\$2,300,729	\$1,867,342
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$299.65	\$252.94	\$171.70
Net asset value	\$110,283,042	\$85,922,525	\$48,832,884
<b>Ronit Global Opportunities UCITS Fund</b>			
<b>USD Institutional Class A Founder</b>			
Net asset value per share	–	–	\$89.06
Net asset value	–	–	\$142,729
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	–	\$106.80	–
Net asset value	–	\$29,903,363	–
<b>SHARP UCITS Fund</b>			
<b>USD Institutional Class</b>			
Net asset value per share	\$1,072.17	\$1,035.05	–
Net asset value	\$30,419,122	\$17,431,293	–
<b>USD Select Institutional Class</b>			
Net asset value per share	\$1,077.58	\$1,037.67	–
Net asset value	\$188,927,839	\$153,331,170	–



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Sixteen02 Global Equities UCITS Fund</b>			
<b>EUR Class E</b>			
Net asset value per share	€121.34	€96.61	–
Net asset value	€2,966,833	€1,932,240	–
<b>EUR Institutional Class</b>			
Net asset value per share	€122.81	–	–
Net asset value	€12,754,253	–	–
<b>EUR Institutional Founder Class</b>			
Net asset value per share	€121.50	€97.03	–
Net asset value	€18,907,967	€11,004,544	–
<b>GBP Class E</b>			
Net asset value per share	£117.83	–	–
Net asset value	£262,652	–	–
<b>GBP Institutional Class</b>			
Net asset value per share	£105.37	–	–
Net asset value	£263,413	–	–
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£115.74	£98.54	–
Net asset value	£19,559,007	£636,831	–
<b>USD Class E</b>			
Net asset value per share	\$117.31	\$100.42	–
Net asset value	\$102,234	\$100	–
<b>USD Institutional Class</b>			
Net asset value per share	\$116.69	\$100.32	–
Net asset value	\$660,479	\$100	–
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$116.77	\$100.33	–
Net asset value	\$34,124,298	\$20,395,570	–
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$116.89	\$100.32	–
Net asset value	\$117	\$100	–
<b>Solanas ESG Sustainability UCITS Fund</b>			
<b>EUR Institutional</b>			
Net asset value per share	€97.94	–	–
Net asset value	€979,430	–	–
<b>USD Institutional</b>			
Net asset value per share	\$91.86	–	–
Net asset value	\$90,315	–	–
<b>USD Institutional Founder</b>			
Net asset value per share	\$92.11	–	–
Net asset value	\$46,054,420	–	–
<b>USD Retail Pooled</b>			
Net asset value per share	\$91.86	–	–
Net asset value	\$919	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Tosca Micro Cap UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€217.63	€182.67	€140.24
Net asset value	€75,940	€107,582	€178,663
<b>EUR Retail Class</b>			
Net asset value per share	€200.56	€168.87	€130.05
Net asset value	€202,179	€136,368	€198,849
<b>GBP Institutional Class</b>			
Net asset value per share	£234.11	£195.66	£150.75
Net asset value	£27,553,478	£17,416,088	£13,473,702
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£216.72	£181.44	£142.41
Net asset value	£21,812,006	£16,404,670	£9,165,712
<b>GBP Retail Class</b>			
Net asset value per share	£224.60	£188.45	£146.34
Net asset value	£577,341	£521,731	£785,913
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£135.70	£113.84	£88.40
Net asset value	£110,072	£80,962	£62,865
<b>USD Institutional Class</b>			
Net asset value per share	\$143.02	\$119.70	\$90.75
Net asset value	\$1,899,177	\$1,179,571	\$5,431,505
<b>USD Retail Class</b>			
Net asset value per share	\$222.89	\$188.01	\$143.41
Net asset value	\$112,655	\$121,472	\$128,511
<b>Tosca UCITS Fund</b>			
<b>EUR Founder A Pooled</b>			
Net asset value per share	€10,458.08	–	–
Net asset value	€72,776,515	–	–
<b>EUR Founder Pooled</b>			
Net asset value per share	–	–	€99.73
Net asset value	–	–	€1,470,573
<b>GBP Founder</b>			
Net asset value per share	£125.03	£107.43	£106.67
Net asset value	£5,146,200	£4,421,627	£4,409,157
<b>GBP Founder Pooled</b>			
Net asset value per share	£117.92	£101.30	£100.60
Net asset value	£2,460,036	£2,113,299	£3,313,037
<b>USD Founder</b>			
Net asset value per share	–	–	\$102.41
Net asset value	–	–	\$807,045
<b>USD Founder A Pooled</b>			
Net asset value per share	\$10,492.97	–	–
Net asset value	\$77,621,644	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2021	31 December 2020	31 December 2019
<b>Trinity Street Global Equity UCITS Fund</b>			
<b>EUR Class A Pooled</b>			
Net asset value per share	€405.10	€320.35	€308.73
Net asset value	€4,350,671	€9,003,547	€9,493,938
<b>EUR Class E Pooled Shares</b>			
Net asset value per share	€124.51	–	–
Net asset value	€6,496,972	–	–
<b>GBP Class A Pooled</b>			
Net asset value per share	£383.05	£322.94	£294.61
Net asset value	£1,064,082	£2,118,638	£8,125,067
<b>GBP Class E Pooled Shares</b>			
Net asset value per share	£156.32	£130.97	–
Net asset value	£9,477,715	£6,793,358	–
<b>GBP Class X Pooled</b>			
Net asset value per share	£138.45	£116.26	£105.47
Net asset value	£12,868,518	£11,192,804	£10,546,744
<b>USD Class A Pooled</b>			
Net asset value per share	\$331.15	\$281.76	\$249.11
Net asset value	\$2,902,648	\$2,379,462	\$2,103,741
<b>USD Class I Pooled</b>			
Net asset value per share	\$339.26	\$288.66	\$255.21
Net asset value	\$9,002,005	\$7,875,818	\$9,754,312
<b>USD Class X Pooled</b>			
Net asset value per share	\$145.71	\$123.48	\$108.57
Net asset value	\$4,371,237	\$3,704,421	\$3,257,140
<b>Virtuoso UCITS Fund</b>			
<b>CHF Institutional Founder Class</b>			
Net asset value per share	CHF 113.06	CHF 110.08	–
Net asset value	CHF 48,052	CHF 110,076	–
<b>EUR Institutional Class</b>			
Net asset value per share	€111.51	€108.98	–
Net asset value	€3,346,205	€4,010,443	–
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€111.32	€108.93	–
Net asset value	€2,802,296	€1,886,105	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€110.76	€108.69	–
Net asset value	€3,738,711	€2,675,638	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$96.49	–	–
Net asset value	\$125,435	–	–

**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at year end are:

<b>Exchange Rate to GBP</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Currency</b>		
CAD	0.584497	0.574219
CHF	0.810302	0.827598
EUR	0.839603	0.895095
JPY	0.006411	0.007086
USD	0.738307	0.731555

<b>Exchange Rate to USD</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Currency</b>		
AUD	0.727050	0.771650
BRL	0.179533	0.192522
BWP	0.085000	0.092600
CAD	0.791672	0.784929
CHF	1.097514	1.131286
CLP	0.001174	0.001407
CNH	0.157256	0.153925
CNY	0.156903	0.152910
COP	0.000246	0.000292
CZK	0.045763	0.046590
DKK	0.152899	0.164379
EGP	0.063654	0.063573
EUR	1.137201	1.223551
GBP	1.354450	1.366951
HKD	0.128266	0.128968
HUF	0.003085	0.003374
IDR	0.000070	0.000071
ILS	0.321295	0.311449
INR	0.013452	0.013686
JPY	0.008684	0.009686
KES	0.008838	0.009158
KRW	0.000841	0.000921
MAD	0.108060	0.112307
MUR	0.022907	0.025189
MXN	0.048864	0.050187
MYR	0.240038	0.248602
NGN	0.002417	0.002533
NOK	0.113401	0.116796
NZD	0.684650	0.720000
PEN	0.250579	0.276449
PHP	0.019611	0.020823
PLN	0.248114	0.268384
RON	0.229795	0.251373
RUB	0.013332	0.013520
SAR	0.266354	0.266553
SEK	0.110450	0.121765
SGD	0.741757	0.756630
THB	0.029936	0.033378
TRY	0.075303	0.134544
TWD	0.036144	0.035590
TZS	0.000434	0.000431
UGX	0.000282	0.000274
ZAR	0.062657	0.068079

**FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)**

The foreign exchange rates used at year end are: (continued)

<b>Exchange Rate to EUR Currency</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
BRL	0.157873	0.157347
CAD	0.696158	0.641517
CHF	0.965101	0.924592
CNH	0.138284	0.125802
DKK	0.134452	0.134346
GBP	1.191038	1.117200
HKD	0.112791	0.105405
JPY	0.007636	0.007916
MXN	0.042969	0.041017
NOK	0.099719	0.095456
PLN	0.218180	0.219349
RUB	0.011724	0.011050
SEK	0.097125	0.099518
TRY	0.066218	0.109962
USD	0.879352	0.817293
ZAR	0.055097	0.055641

## 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 (UNAUDITED)**

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 Swiss Funds & Asset Management Association (SFAMA).

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 year ended 31 December 2021:

	Including Performance Fee	Excluding Performance Fee
<b>ABR 75/25 Volatility UCITS Fund</b>		
EUR Class K Pooled*	11.19%	2.36%
GBP Class K Pooled*	13.04%	2.37%
USD Class C Pooled*	18.95%	1.88%
USD Class E Pooled*	6.13%	1.59%
USD Class K Pooled*	15.11%	2.31%
USD Founder Class*	4.52%	0.79%
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class A Pooled	1.81%	1.66%
CHF Institutional Class Founder Pooled	1.50%	1.41%
CHF Retail Class Pooled	2.21%	2.16%
EUR Institutional Class A Pooled	1.88%	1.66%
EUR Institutional Class Founder Pooled	1.54%	1.41%
EUR Retail Class Pooled	2.30%	2.16%
GBP Institutional Class A Pooled	1.96%	1.66%
GBP Institutional Class Founder Pooled*	1.53%	1.41%
GBP Retail Class Pooled	2.45%	2.16%
USD Institutional Class A Pooled	2.07%	1.66%
USD Institutional Class Founder*	1.57%	1.40%
USD Institutional Class Founder Pooled	1.63%	1.41%
USD Institutional Class Pooled*	1.86%	1.16%
USD Retail Class Pooled	2.44%	2.16%
<b>AlphaQuest UCITS Fund</b>		
CHF Institutional	2.56%	2.55%
CHF Institutional Class Founder Pooled	2.07%	2.04%
CHF Retail Pooled	3.05%	3.05%
EUR Institutional Class	2.55%	2.55%
EUR Institutional Class Founder	2.05%	2.05%
EUR Institutional Class Pooled	2.54%	2.54%
EUR Retail Pooled*	3.05%	3.05%
GBP Institutional Class Pooled*	2.59%	2.54%
USD Institutional Class	2.70%	2.54%
USD Institutional Pooled	2.58%	2.55%
USD Retail Pooled	3.05%	3.05%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
CHF Institutional Class Accumulating	1.04%	1.04%
EUR Institutional Class Accumulating	1.04%	1.04%
EUR Institutional Class Distributing	1.04%	1.04%
EUR Institutional Class Founder Accumulating	0.65%	0.65%
EUR Institutional Class Y Accumulating	0.71%	0.71%
EUR Institutional Class Y Distributing	0.70%	0.70%
GBP Institutional Class Accumulating	1.03%	1.03%
GBP Institutional Class Distributing	1.03%	1.03%
GBP Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class Founder Distributing*	0.65%	0.65%
GBP Institutional Class X Distributing	0.90%	0.90%
GBP Institutional Class Y Accumulating	0.70%	0.70%
GBP Institutional Class Y Distributing	0.70%	0.70%
USD Institutional Class Accumulating	1.04%	1.04%
USD Institutional Class Distributing	1.02%	1.02%
USD Institutional Class Founder Accumulating	0.65%	0.65%
USD Institutional Class Founder Distributing	0.65%	0.65%
USD Institutional Class Y Accumulating	0.70%	0.70%
USD Institutional Class Y Distributing	0.70%	0.70%
USD Super Retail Z Accumulating	1.20%	1.20%
USD Super Retail Z Distributing	1.19%	1.19%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
EUR Class A	1.59%	1.59%
EUR Class Founder	1.19%	1.19%
GBP Class A	1.59%	1.59%
GBP Class E	0.59%	0.59%
USD Class A	1.59%	1.59%
USD Founder Class	1.18%	1.18%
<b>Avenir UCITS Fund</b>		
CHF Institutional	1.52%	1.52%
EUR Institutional	1.52%	1.52%
USD Institutional	1.52%	1.52%
<b>Burren Global Arbitrage UCITS Fund</b>		
USD Institutional Founder B Class	2.02%	2.02%
<b>Chelodina UCITS Fund</b>		
CHF Institutional Class A Pooled*	2.43%	2.43%
CHF Institutional Class B*	1.90%	1.90%
EUR Institutional Class	0.26%	1.71%
EUR Institutional Class A Pooled*	2.20%	2.20%
EUR Institutional Class B*	1.92%	1.92%
GBP Institutional Class	1.39%	1.71%
GBP Institutional Class B*	1.93%	1.93%
USD Institutional Class	0.92%	1.71%
USD Institutional Class A	2.14%	2.46%
USD Institutional Class A Pooled	2.46%	2.46%
USD Institutional Class B*	1.94%	1.93%



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
<b>Cooper Creek Partners North America Long Short Equity UCITS</b>		
<b>Fund</b>		
EUR Institutional Founder Class A Pooled*	4.49%	1.27%
EUR Institutional Founder Pooled	1.69%	1.27%
EUR Institutional Pooled	4.16%	2.02%
EUR Retail Pooled	4.36%	2.52%
GBP Institutional Founder Class A Pooled	2.86%	1.17%
GBP Institutional Founder Pooled	3.54%	1.27%
USD Institutional Class	1.92%	2.02%
USD Institutional Class Pooled	3.29%	2.01%
<b>Crabel Advanced Trend UCITS Fund</b>		
EUR Founder Class*	1.40%	1.40%
EUR Institutional Class	1.90%	1.90%
USD Founder Class	1.40%	1.40%
USD Institutional Class	1.90%	1.90%
USD Institutional Class A Pooled	0.96%	0.90%
<b>Crabel Gemini UCITS Fund</b>		
CHF Founder A Pooled Class	1.12%	0.19%
CHF Founder Class	1.43%	1.43%
CHF Institutional Class	2.19%	2.19%
EUR Founder A Class	1.01%	0.19%
EUR Founder A Pooled Class	1.12%	0.19%
EUR Founder B Class	1.69%	1.69%
EUR Founder Class	1.44%	1.44%
EUR Institutional B Class	1.93%	1.93%
EUR Institutional Class	2.19%	2.19%
EUR Institutional Class A Pooled	1.42%	0.44%
EUR Retail Class	2.71%	2.71%
GBP Founder A Pooled Class	1.21%	0.19%
GBP Founder B Class	1.69%	1.69%
GBP Founder Class	1.44%	1.44%
GBP Institutional B Class	1.93%	1.93%
GBP Institutional Class	2.19%	2.19%
GBP Institutional Class A Pooled	1.53%	0.44%
USD Founder A Pooled Class	1.22%	0.19%
USD Founder B Class	1.69%	1.69%
USD Founder C Class	1.44%	1.44%
USD Founder Class	1.44%	1.44%
USD Institutional Class	2.18%	2.18%
USD Institutional Class A Pooled	1.98%	0.44%
USD Retail Class	2.67%	2.67%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
<b>Descartes Alternative Credit UCITS Fund</b>		
CHF Institutional Class A Pooled	1.86%	1.22%
CHF Institutional Class B Pooled	2.08%	1.48%
CHF Institutional Class C	1.74%	1.22%
CHF Institutional Class D Pooled	3.30%	1.37%
CHF Institutional Founder	1.12%	1.12%
CHF Retail Class Pooled*	1.97%	1.97%
EUR Institutional Class A Distributing Pooled	1.87%	1.22%
EUR Institutional Class A Pooled	1.85%	1.22%
EUR Institutional Class B Distributing Pooled	2.01%	1.48%
EUR Institutional Class B Pooled	2.07%	1.47%
EUR Institutional Class C	1.78%	1.22%
EUR Institutional Class D Pooled	3.69%	1.37%
EUR Institutional Class E	0.47%	0.47%
EUR Institutional Founder	1.12%	1.12%
EUR Institutional Founder Distributing	1.12%	1.12%
EUR Retail Class Distributing Pooled*	2.54%	1.97%
EUR Retail Class Pooled*	2.41%	1.97%
GBP Institutional Class A Pooled	1.98%	1.22%
GBP Institutional Class C	1.81%	1.22%
GBP Institutional Founder Distributing	1.12%	1.12%
USD Institutional Class A Distributing Pooled	1.99%	1.22%
USD Institutional Class A Pooled	1.91%	1.23%
USD Institutional Class B Pooled	1.89%	1.49%
USD Institutional Class C	1.86%	1.22%
USD Institutional Class D Pooled	2.10%	1.37%
USD Institutional Founder	1.12%	1.12%
USD Institutional Founder Class Distributing Pooled	1.12%	1.12%
USD Retail Class Pooled	2.64%	1.97%
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>		
EUR Institutional Class B	8.06%	2.17%
GBP Institutional Class B	8.78%	2.19%
<b>DUNN WMA Institutional UCITS Fund</b>		
CHF Institutional Class A	0.59%	0.59%
CHF Institutional Class A Pooled	0.60%	0.60%
CHF Institutional Class B	0.50%	0.50%
CHF Institutional Class B Pooled	0.53%	0.50%
CHF Retail Class	1.46%	1.35%
CHF Retail Pooled Class	1.34%	1.34%
EUR Institutional Class A	0.67%	0.60%
EUR Institutional Class A Pooled	1.05%	0.60%
EUR Institutional Class B Pooled	0.51%	0.50%
EUR Institutional Class D	0.50%	0.50%
EUR Institutional Class D Pooled	0.55%	0.50%
EUR Retail Class	1.35%	1.35%
EUR Retail Pooled Class	1.37%	1.34%
GBP Institutional Class A	0.60%	0.60%
GBP Institutional Class A Pooled	0.62%	0.60%
GBP Institutional Class B	0.54%	0.50%
GBP Institutional Class B Pooled	0.66%	0.50%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
<b>DUNN WMA Institutional UCITS Fund (continued)</b>		
GBP Institutional Class D Pooled	0.74%	0.50%
GBP Retail Class	1.37%	1.35%
GBP Retail Pooled Class	1.37%	1.35%
USD Institutional Class A	0.62%	0.59%
USD Institutional Class A Pooled	0.76%	0.60%
USD Institutional Class B	0.50%	0.50%
USD Institutional Class B Pooled	0.65%	0.50%
USD Institutional Class D Pooled	0.84%	0.50%
USD Retail Class	1.35%	1.35%
USD Retail Pooled Class	1.40%	1.35%
<b>Giano UCITS Fund</b>		
EUR Class M	2.38%	2.38%
EUR Class R Pooled	2.87%	2.87%
GBP Class M	2.38%	2.38%
GBP Class R Pooled	2.88%	2.88%
USD Class R Pooled	3.39%	2.87%
<b>High Ridge Credit Opportunities UCITS Fund</b>		
EUR Institutional Class Founder Pooled	2.59%	2.53%
USD Institutional Class Distribution Founder Pooled	2.62%	2.54%
USD Institutional Class Founder	2.62%	2.54%
USD Institutional Class Founder Pooled	2.62%	2.54%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
CHF Retail Class Pooled*	2.93%	2.70%
EUR Founder Class Pooled *	8.84%	1.36%
EUR Retail Class Pooled *	2.96%	2.96%
GBP Founder Class A*	2.97%	2.97%
GBP Founder Class Pooled*	10.54%	1.36%
USD Founder Class Pooled *	10.24%	1.36%
USD Institutional Class Pooled*	15.91%	2.17%
USD Retail Class Pooled *	2.72%	2.72%
<b>Ironshield Credit Fund</b>		
CHF Institutional Class A Pooled*	3.44%	2.15%
EUR Class M2*	0.64%	0.64%
EUR Institutional Class A1	3.23%	1.23%
EUR Institutional Class A	8.88%	2.10%
EUR Institutional Class A Pooled*	3.22%	2.15%
EUR Retail Class Pooled	0.65%	0.64%
USD Class M2*	0.64%	0.64%
USD Institutional Class A1*	3.56%	1.29%
USD Institutional Class A*	5.84%	2.14%
USD Institutional Class A Pooled	4.51%	2.13%
USD Retail Class Pooled	0.64%	0.64%
<b>MontLake Abrax Merger Arbitrage UCITS Fund</b>		
CHF Institutional Founder	1.64%	1.52%
CHF Retail Class Pooled*	2.51%	2.51%
EUR Institutional Class Pooled*	2.03%	2.03%
EUR Institutional Founder	1.67%	1.53%
EUR Retail Class Pooled	2.60%	2.53%
USD Institutional Class Pooled*	1.15%	1.15%
USD Institutional Founder	1.99%	1.52%
USD Retail Class Pooled	2.57%	2.53%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS</b>		
<b>Fund</b>		
CHF Alpha Class Pooled Accumulating*	5.50%	2.81%
CHF Alpha Class Pooled Distributing*	5.49%	2.81%
CHF Core Class Pooled Accumulating*	5.83%	3.20%
CHF Leaders Class Pooled Accumulating	5.36%	2.51%
EUR Core Class Pooled Accumulating*	5.78%	3.20%
EUR Core Class Pooled Distributing*	5.78%	3.20%
EUR Leaders Class Pooled	5.26%	2.50%
GBP Leaders Class Pooled Accumulating	5.39%	2.50%
GBP Leaders Class Pooled Distributing*	5.31%	2.50%
NOK Leaders Class Pooled Accumulating	5.33%	2.50%
SEK Alpha Class Pooled Accumulating*	5.39%	2.81%
SEK Alpha Class Pooled Distributing*	5.40%	2.81%
SEK Core Class Pooled Accumulating*	5.76%	3.20%
SEK Leaders Class Pooled Accumulating	5.35%	2.51%
USD Core Class Pooled Accumulating*	6.02%	3.20%
USD Leaders Class Pooled Accumulating	5.34%	2.51%
<b>Mygale Event Driven UCITS Fund</b>		
EUR Institutional Class	2.26%	1.75%
EUR Institutional Class B Pooled Founder	1.61%	1.00%
EUR Institutional Class Founder	1.98%	1.50%
EUR Institutional Class H Pooled*	0.56%	0.56%
EUR Institutional Class Pooled	2.17%	1.75%
GBP Institutional Class	2.95%	1.74%
GBP Institutional Class A Founder	1.51%	0.55%
GBP Institutional Class B Pooled Founder	1.70%	1.00%
GBP Institutional Class Founder	1.96%	1.50%
GBP Institutional Class G Pooled*	1.59%	1.18%
GBP Institutional Class H Pooled*	1.10%	1.10%
GBP Institutional Class Pooled	2.64%	1.75%
GBP Institutional Class Pooled Founder	2.30%	1.49%
GBP Management Class*	0.25%	0.25%
USD Institutional Class	3.53%	1.74%
USD Institutional Class B Pooled Founder	1.80%	0.99%
USD Institutional Class H Pooled*	1.10%	1.10%
USD Institutional Class Pooled	2.19%	1.75%
<b>Reaves Utility Income UCITS Fund</b>		
USD Institutional Class Distributing	2.31%	2.31%
USD Institutional Class Founder Distributing	0.60%	0.60%
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class A Pooled*	3.27%	1.45%
CHF Institutional Class Founder	2.96%	1.20%
CHF Institutional Class Pooled	4.27%	1.70%
EUR Institutional Class Founder	2.92%	1.20%
EUR Institutional Class Pooled	4.44%	1.70%
GBP Institutional Class A Pooled	3.45%	1.46%
GBP Institutional Class Founder	3.10%	1.20%
USD Institutional Class Founder	2.98%	1.20%
USD Institutional Class Pooled	4.50%	1.70%
<b>SHARP UCITS Fund</b>		
USD Institutional Class	1.61%	0.91%
USD Select Institutional Class	1.27%	0.76%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Solanas ESG Sustainability UCITS Fund</b>		
EUR Institutional*	2.63%	2.63%
USD Institutional*	2.67%	2.67%
USD Institutional Founder*	2.12%	2.12%
USD Retail Pooled*	2.62%	2.62%
<b>Tosca Micro Cap UCITS Fund</b>		
EUR Institutional Class	4.07%	1.42%
EUR Retail Class	4.65%	2.19%
GBP Institutional Class	4.75%	1.42%
GBP Institutional Pooled Class	4.25%	1.42%
GBP Retail Class	5.05%	2.20%
GBP Retail Class Pooled	4.48%	2.18%
USD Institutional Class	4.60%	1.42%
USD Retail Class	5.48%	2.19%
<b>Tosca UCITS Fund</b>		
EUR Founder A Pooled	2.97%	1.48%
GBP Founder	5.07%	1.48%
GBP Founder Pooled	5.07%	1.48%
USD Founder A Pooled	2.99%	1.48%
<b>Virtuoso UCITS Fund</b>		
CHF Institutional Founder Class	5.22%	3.65%
CHF Retail Class Pooled*	4.90%	4.90%
EUR Institutional Class Pooled	4.71%	4.41%
EUR Institutional Class	4.73%	4.40%
EUR Retail Class Pooled	5.30%	4.91%
USD Institutional Class Pooled*	4.41%	4.41%

\*For share classes launched during the year, the ratios are calculated using annualised figures.

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows:

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>ABR 75/25 Volatility UCITS Fund</b>	
EUR Class K Pooled	0.56%
GBP Class K Pooled	0.67%
USD Class C Pooled	0.80%
USD Class E Pooled	0.88%
USD Class K Pooled	2.10%
USD Founder Class	0.72%
<b>Advent Global Partners UCITS Fund</b>	
CHF Institutional Class A Pooled	0.15%
CHF Institutional Class Founder Pooled	0.09%
CHF Retail Class Pooled	0.05%
EUR Institutional Class A Pooled	0.22%
EUR Institutional Class Founder Pooled	0.12%
EUR Retail Class Pooled	0.14%
GBP Institutional Class A Pooled	0.30%
GBP Institutional Class Founder Pooled	0.11%
GBP Retail Class Pooled	0.29%
USD Institutional Class A Pooled	0.41%
USD Institutional Class Founder	0.15%
USD Institutional Class Founder Pooled	0.23%
USD Institutional Class Pooled	0.43%
USD Retail Class Pooled	0.28%
<b>AlphaQuest UCITS Fund</b>	
CHF Institutional	0.01%
CHF Institutional Class Founder Pooled	0.03%
GBP Institutional Class Pooled	0.03%
USD Institutional Class	0.16%
USD Institutional Pooled	0.03%
<b>Chelodina UCITS Fund</b>	
EUR Institutional Class	-1.45%
GBP Institutional Class	-0.32%
USD Institutional Class	-0.79%
USD Institutional Class A	-0.32%
USD Institutional Class B	0.02%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	
EUR Institutional Founder Class A Pooled	2.49%
EUR Institutional Founder Pooled	0.42%
EUR Institutional Pooled	2.14%
EUR Retail Pooled	1.83%
GBP Institutional Founder Class A Pooled	1.68%
GBP Institutional Founder Pooled	2.27%
USD Institutional Class	-0.10%
USD Institutional Class Pooled	1.27%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Crabel Advanced Trend UCITS Fund</b>	
USD Institutional Class A Pooled	0.06%
<b>Crabel Gemini UCITS Fund</b>	
CHF Founder A Pooled Class	0.93%
EUR Founder A Class	0.83%
EUR Founder A Pooled Class	0.94%
EUR Institutional Class A Pooled	0.98%
GBP Founder A Pooled Class	1.02%
GBP Institutional Class A Pooled	1.09%
USD Founder A Pooled Class	1.03%
USD Institutional Class A Pooled	1.53%
<b>Descartes Alternative Credit Fund</b>	
CHF Institutional Class A Pooled	0.63%
CHF Institutional Class B Pooled	0.60%
CHF Institutional Class C	0.51%
CHF Institutional Class D Pooled	1.93%
EUR Institutional Class A Distributing Pooled	0.65%
EUR Institutional Class A Pooled	0.63%
EUR Institutional Class B Distributing Pooled	0.54%
EUR Institutional Class B Pooled	0.60%
EUR Institutional Class C	0.56%
EUR Institutional Class D Pooled	2.32%
EUR Retail Class Distributing Pooled	0.54%
EUR Retail Class Pooled	0.31%
GBP Institutional Class A Pooled	0.76%
GBP Institutional Class C	0.58%
USD Institutional Class A Distributing Pooled	0.77%
USD Institutional Class A Pooled	0.68%
USD Institutional Class B Pooled	0.40%
USD Institutional Class C	0.64%
USD Institutional Class D Pooled	0.72%
USD Retail Class Pooled	0.67%
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	
EUR Institutional Class B	5.89%
GBP Institutional Class B	6.59%
<b>DUNN WMA Institutional UCITS Fund</b>	
CHF Institutional Class A Pooled	0.00%
CHF Institutional Class B Pooled	0.03%
CHF Retail Class	0.11%
EUR Institutional Class A	0.08%
EUR Institutional Class A Pooled	0.45%
EUR Institutional Class B Pooled	0.02%
EUR Institutional Class D Pooled	0.06%
EUR Retail Pooled Class	0.02%
GBP Institutional Class A	0.01%
GBP Institutional Class A Pooled	0.02%
GBP Institutional Class B	0.05%
GBP Institutional Class B Pooled	0.16%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>DUNN WMA Institutional UCITS Fund (continued)</b>	
GBP Institutional Class D Pooled	0.24%
GBP Retail Class	0.02%
GBP Retail Pooled Class	0.02%
USD Institutional Class A	0.04%
USD Institutional Class A Pooled	0.16%
USD Institutional Class B Pooled	0.15%
USD Institutional Class D Pooled	0.35%
USD Retail Pooled Class	0.06%
<b>Giano UCITS Fund</b>	
USD Class R Pooled	0.52%
<b>High Ridge Credit Opportunities UCITS Fund</b>	
EUR Institutional Class Founder Pooled	0.05%
USD Institutional Class Distribution Founder Pooled	0.08%
USD Institutional Class Founder	0.08%
USD Institutional Class Founder Pooled	0.08%
<b>Invenomic US Equity Long/Short UCITS Fund</b>	
CHF Retail Class Pooled	0.04%
EUR Founder Class Pooled	2.19%
GBP Founder Class Pooled	2.69%
USD Founder Class Pooled	2.60%
USD Institutional Class Pooled	2.00%
<b>Ironshield Credit Fund</b>	
CHF Institutional Class A Pooled	0.70%
EUR Institutional Class A1	2.00%
EUR Institutional Class A	6.78%
EUR Institutional Class A Pooled	0.85%
EUR Retail Class Pooled	0.00%
USD Institutional Class A1	2.23%
USD Institutional Class A	2.78%
USD Institutional Class A Pooled	2.39%
USD Retail Class Pooled	0.00%
<b>MontLake Abrax Merger Arbitrage UCITS Fund</b>	
CHF Institutional Founder	0.12%
EUR Institutional Founder	0.14%
EUR Retail Class Pooled	0.07%
USD Institutional Founder	0.47%
USD Retail Class Pooled	0.03%



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	
CHF Alpha Class Pooled Accumulating	2.55%
CHF Alpha Class Pooled Distributing	2.54%
CHF Core Class Pooled Accumulating	2.49%
CHF Leaders Class Pooled Accumulating	2.85%
EUR Core Class Pooled Accumulating	2.44%
EUR Core Class Pooled Distributing	2.44%
EUR Leaders Class Pooled Accumulating	2.75%
GBP Leaders Class Pooled Accumulating	2.89%
GBP Leaders Class Pooled Distributing	2.66%
NOK Leaders Class Pooled Accumulating	2.83%
SEK Alpha Class Pooled Accumulating	2.45%
SEK Alpha Class Pooled Distributing	2.46%
SEK Core Class Pooled Accumulating	2.42%
SEK Leaders Class Pooled Accumulating	2.85%
USD Core Class Pooled Accumulating	2.67%
USD Leaders Class Pooled Accumulating	2.83%
<b>Mygale Event Driven UCITS Fund</b>	
EUR Institutional Class	0.52%
EUR Institutional Class B Pooled Founder	0.61%
EUR Institutional Class Founder	0.48%
EUR Institutional Class Pooled	0.41%
GBP Institutional Class	1.20%
GBP Institutional Class A Founder	0.96%
GBP Institutional Class B Pooled Founder	0.71%
GBP Institutional Class Founder	0.47%
GBP Institutional Class G Pooled	0.24%
GBP Institutional Class H Pooled	0.00%
GBP Institutional Class Pooled	0.90%
GBP Institutional Class Pooled Founder	0.81%
USD Institutional Class	1.79%
USD Institutional Class B Pooled Founder	0.81%
USD Institutional Class Pooled	0.44%
<b>RoboCap UCITS Fund</b>	
CHF Institutional Class A Pooled	1.31%
CHF Institutional Class B Pooled	2.57%
CHF Institutional Class Founder	1.76%
EUR Institutional Class B Pooled	2.74%
EUR Institutional Class Founder	1.71%
GBP Institutional Class A Pooled	1.99%
GBP Institutional Class Founder	1.90%
USD Institutional Class B Pooled	2.80%
USD Institutional Class Founder	1.78%
<b>SHARP UCITS Fund</b>	
USD Institutional Class	0.70%
USD Select Institutional Class	0.51%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
EUR Institutional Class	2.66%
EUR Retail Class	2.46%
GBP Institutional Class	3.33%
GBP Institutional Pooled Class	2.84%
GBP Retail Class	2.86%
GBP Retail Class Pooled	2.29%
USD Institutional Class	3.18%
USD Retail Class	3.29%
<b>Tosca UCITS Fund</b>	
EUR Founder A Pooled	0.70%
GBP Founder	3.59%
GBP Founder Pooled	3.60%
USD Founder A Pooled	0.71%
<b>Virtuoso UCITS Fund</b>	
CHF Institutional Founder Class	1.57%
EUR Institutional Class	0.33%
EUR Institutional Class Pooled	0.30%
EUR Retail Class Pooled	0.40%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020:

	Including performance Fee	Excluding performance Fee
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class A Pooled	5.23%	1.89%
CHF Institutional Class Founder Pooled	3.82%	1.63%
CHF Retail Class Pooled	5.28%	2.38%
EUR Institutional Class A Pooled	4.97%	1.88%
EUR Institutional Class Founder*	4.36%	1.63%
EUR Institutional Class Founder Pooled	4.84%	1.64%
EUR Retail Class Pooled	5.63%	2.38%
GBP Institutional Class A Pooled	5.12%	1.89%
GBP Retail Class Pooled	4.70%	2.38%
USD Institutional Class A Pooled	5.07%	1.88%
USD Institutional Class Founder Pooled	4.08%	1.64%
USD Retail Class Pooled	5.37%	2.38%
<b>AlphaQuest UCITS Fund</b>		
CHF Institutional	4.16%	2.37%
CHF Institutional Class Founder Pooled	1.93%	1.87%
CHF Retail Pooled	3.95%	2.87%
EUR Institutional Class	3.34%	2.37%
EUR Institutional Class Founder	1.90%	1.87%
EUR Institutional Class Pooled	3.68%	2.37%
USD Institutional Class	4.08%	2.37%
USD Institutional Class Founder Pooled	3.22%	1.87%
USD Institutional Pooled	3.90%	2.38%
USD Retail Pooled	4.43%	2.85%
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>		
CHF Institutional Class Accumulating	1.03%	1.03%
EUR Institutional Class Accumulating	1.04%	1.04%
EUR Institutional Class Distributing	1.03%	1.03%
EUR Institutional Class Founder Accumulating	0.65%	0.65%
EUR Institutional Class Y Accumulating	0.70%	0.70%
EUR Institutional Class Y Distributing	0.71%	0.71%
GBP Institutional Class Accumulating	1.05%	1.05%
GBP Institutional Class Distributing	1.05%	1.05%
GBP Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class X Distributing	0.90%	0.90%
GBP Institutional Class Y Accumulating	0.71%	0.71%
GBP Institutional Class Y Distributing	0.70%	0.70%
USD Institutional Class Accumulating	1.03%	1.03%
USD Institutional Class Distributing	1.04%	1.04%
USD Institutional Class Founder Accumulating	0.65%	0.65%
USD Institutional Class Founder Distributing	0.64%	0.64%
USD Institutional Class Y Accumulating	0.70%	0.70%
USD Institutional Class Y Distributing	0.70%	0.70%
USD Super Retail Class Z Accumulating	1.19%	1.19%
USD Super Retail Class Z Distributing	1.19%	1.19%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>		
EUR Class A	1.63%	1.63%
EUR Class Founder	1.23%	1.23%
GBP Class A	1.63%	1.63%
GBP Class E	0.63%	0.63%
USD Class A	1.63%	1.63%
USD Founder Class	1.23%	1.23%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

	Including performance Fee	Excluding performance Fee
<b>Avenir UCITS Fund</b>		
CHF Institutional	1.75%	1.75%
EUR Institutional	1.77%	1.77%
USD Institutional	1.78%	1.78%
<b>Burren Global Arbitrage UCITS Fund</b>		
EUR Retail Pooled Class	3.54%	3.54%
USD Institutional Founder B Class	1.82%	1.82%
<b>Chelodina UCITS Fund</b>		
EUR Institutional Class*	29.92%	1.99%
GBP Institutional Class*	5.29%	1.81%
USD Institutional Class*	6.43%	1.82%
USD Institutional Class A	5.45%	2.42%
USD Institutional Class A Pooled	5.39%	2.49%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
EUR Institutional Founder Pooled	3.91%	1.27%
EUR Institutional Pooled*	5.11%	2.04%
EUR Retail Pooled*	6.56%	2.52%
GBP Institutional Founder Class A Pooled	3.41%	1.17%
GBP Institutional Founder Pooled	3.44%	1.11%
USD Institutional Class	8.46%	2.03%
USD Institutional Class Pooled	4.49%	2.02%
<b>Crabel Advanced Trend UCITS Fund</b>		
EUR Institutional Class	1.87%	1.87%
USD Founder Class	1.37%	1.37%
USD Institutional Class*	1.91%	1.91%
USD Institutional Class A Pooled*	6.20%	0.87%
<b>Crabel Gemini UCITS Fund</b>		
CHF Founder A Pooled Class	0.44%	0.20%
CHF Founder Class	1.45%	1.45%
CHF Institutional B Class*	1.96%	1.96%
CHF Institutional Class	2.21%	2.21%
CHF Retail Class*	2.70%	2.70%
EUR Founder A Class*	1.04%	0.20%
EUR Founder A Pooled Class	1.46%	1.46%
EUR Founder B Class	0.38%	0.20%
EUR Founder Class	1.96%	1.96%
EUR Institutional Class A Pooled*	1.70%	1.70%
EUR Institutional B Class*	4.27%	0.46%
EUR Institutional Class	2.21%	2.21%
EUR Retail Class*	2.70%	2.70%
GBP Founder A Pooled Class	0.33%	0.20%
GBP Founder B Class	1.71%	1.71%
GBP Founder Class	1.45%	1.45%
GBP Institutional B Class*	1.96%	1.96%
GBP Institutional Class A Pooled*	0.45%	0.45%
GBP Institutional Class	2.21%	2.21%
USD Founder A Pooled Class	0.68%	0.20%
USD Founder B Class*	1.71%	1.71%
USD Founder C Class	1.45%	1.45%
USD Founder Class	1.45%	1.45%
USD Institutional Class A Pooled*	0.46%	0.46%
USD Institutional B Class*	1.97%	1.97%
USD Institutional Class	2.21%	2.21%
USD Retail Class*	2.72%	2.72%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

	Including performance Fee	Excluding performance Fee
<b>Descartes Alternative Credit UCITS Fund</b>		
CHF Institutional Class A Pooled	1.63%	1.17%
CHF Institutional Class B Pooled	1.64%	1.42%
CHF Institutional Class C	2.35%	1.17%
CHF Institutional Class D Pooled	1.32%	1.32%
CHF Institutional Founder	1.07%	1.07%
EUR Institutional Class A Distributing Pooled	1.17%	1.17%
EUR Institutional Class A Pooled	1.59%	1.17%
EUR Institutional Class B Distributing Pooled*	1.75%	1.42%
EUR Institutional Class B Pooled	1.85%	1.42%
EUR Institutional Class C	1.33%	1.17%
EUR Institutional Class D Pooled	1.32%	1.32%
EUR Institutional Class E	0.42%	0.42%
EUR Institutional Founder	1.07%	1.07%
EUR Institutional Founder Distributing	1.07%	1.07%
GBP Institutional Class A Pooled	2.09%	1.18%
GBP Institutional Class C	1.19%	1.18%
GBP Institutional Founder Distributing	1.07%	1.07%
USD Institutional Class A Distributing Pooled	1.36%	1.18%
USD Institutional Class A Pooled	1.69%	1.17%
USD Institutional Class B Pooled	1.99%	1.42%
USD Institutional Class C	1.27%	1.17%
USD Institutional Class D Pooled*	1.54%	1.32%
USD Institutional Founder	1.87%	1.87%
USD Institutional Founder Distributing*	1.07%	1.07%
USD Retail Class Pooled	2.46%	1.92%
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>		
EUR Institutional Class B*	5.38%	3.28%
GBP Institutional Class B*	5.83%	3.33%
<b>DUNN WMA Institutional UCITS Fund</b>		
CHF Institutional Class A	0.69%	0.61%
CHF Institutional Class A Pooled	0.61%	0.61%
CHF Institutional Class B	0.51%	0.51%
CHF Institutional Class B Pooled	0.51%	0.51%
CHF Retail Class	1.43%	1.36%
CHF Retail Pooled Class	1.36%	1.36%
EUR Institutional Class A	0.61%	0.61%
EUR Institutional Class A Pooled	0.61%	0.61%
EUR Institutional Class B Pooled	0.53%	0.51%
EUR Institutional Class D	0.51%	0.51%
EUR Institutional Class D Pooled	0.58%	0.51%
EUR Retail Class	1.36%	1.36%
EUR Retail Pooled Class	1.36%	1.36%
GBP Institutional Class A	0.65%	0.61%
GBP Institutional Class A Pooled	0.61%	0.61%
GBP Institutional Class B	0.56%	0.51%
GBP Institutional Class B Pooled	0.52%	0.51%
GBP Institutional Class D Pooled	0.52%	0.51%
GBP Retail Class	1.51%	1.35%
GBP Retail Pooled Class	1.36%	1.36%
USD Institutional Class A	0.66%	0.61%
USD Institutional Class A Pooled	0.61%	0.61%
USD Institutional Class B	0.51%	0.51%
USD Institutional Class B Pooled	0.51%	0.51%
USD Institutional Class D Pooled	0.52%	0.51%
USD Retail Class	1.35%	1.35%
USD Retail Pooled Class	1.36%	1.36%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

	Including performance Fee	Excluding performance Fee
<b>Giano UCITS Fund</b>		
EUR Class M	2.24%	2.24%
EUR Class R Pooled	2.74%	2.74%
GBP Class M	2.24%	2.24%
GBP Class R Pooled	2.74%	2.74%
USD Class R Pooled	2.74%	2.74%
<b>High Ridge Credit Opportunities UCITS Fund</b>		
EUR Institutional Class Founder Pooled	2.71%	2.57%
USD Institutional Class Distributing Founder Pooled	2.75%	2.57%
USD Institutional Class Founder	2.80%	2.57%
USD Institutional Class Founder Pooled	2.80%	2.57%
<b>Ironshield Credit Fund</b>		
EUR Class M Pooled*	-0.25%	-0.25%
EUR Institutional Class A1*	2.44%	-9.27%
EUR Institutional Class A*	16.13%	1.53%
USD Class M Pooled*	-0.31%	-0.31%
USD Institutional Class A Pooled*	3.38%	-4.99%
<b>MontLake Abrax Merger Arbitrage UCITS Fund</b>		
CHF Institutional Founder	2.17%	2.17%
EUR Institutional Founder	2.95%	2.17%
EUR Retail Class Pooled	3.18%	3.18%
USD Institutional Founder	2.17%	2.17%
USD Retail Class Pooled	3.27%	3.16%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		
CHF Leaders Class Pooled Accumulating*	6.61%	3.96%
EUR Leaders Class Pooled Accumulating	4.50%	3.88%
GBP Leaders Class Pooled Accumulating	4.49%	3.87%
NOK Leaders Class Pooled Accumulating	4.01%	3.72%
SEK Leaders Class Pooled Accumulating	4.53%	3.89%
USD Leaders Class Pooled Accumulating	4.69%	3.87%
<b>Mygale Event Driven UCITS Fund</b>		
EUR Institutional Class	2.05%	1.80%
EUR Institutional Class B Pooled Founder	1.56%	1.05%
EUR Institutional Class Founder	1.85%	1.55%
EUR Institutional Class Pooled	1.88%	1.79%
GBP Institutional Class	2.09%	1.80%
GBP Institutional Class A Founder	1.12%	0.60%
GBP Institutional Class B Pooled Founder	1.79%	1.05%
GBP Institutional Class Founder	1.95%	1.55%
GBP Institutional Class Pooled	2.41%	1.80%
GBP Institutional Class Pooled Founder	1.73%	1.54%
USD Institutional Class	2.16%	1.79%
USD Institutional Class B Pooled Founder	1.90%	1.05%
USD Institutional Class Pooled	2.48%	1.80%
<b>Reaves Utility Income UCITS Fund</b>		
USD Institutional Class Distributing	1.23%	1.23%
USD Institutional Class Founder Distributing	0.89%	0.89%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

	Including performance Fee	Excluding performance Fee
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class B Pooled	5.14%	1.23%
CHF Institutional Class Founder	7.61%	1.48%
EUR Institutional Class B Pooled	5.47%	1.23%
EUR Institutional Class Founder	8.31%	1.74%
GBP Institutional Class A Pooled*	9.38%	1.48%
GBP Institutional Class Founder	5.53%	1.24%
USD Institutional Class B Pooled	6.77%	1.24%
USD Institutional Class Founder	8.29%	1.73%
<b>Tosca Micro Cap UCITS Fund</b>		
EUR Institutional Class	2.78%	2.78%
EUR Retail Class	3.55%	3.55%
GBP Institutional Class	2.78%	2.78%
GBP Institutional Pooled Class	5.75%	2.78%
GBP Retail Class	3.56%	3.56%
GBP Retail Pooled Class	3.55%	3.55%
USD Institutional Class	3.05%	2.77%
USD Retail Class	3.69%	3.55%
<b>Tosca UCITS Fund</b>		
GBP Founder	5.44%	4.15%
GBP Founder Pooled	4.31%	4.14%
<b>Virtuoso UCITS Fund</b>		
CHF Institutional Founder Class*	11.69%	5.05%
EUR Institutional Class*	11.29%	5.80%
EUR Institutional Class Pooled*	11.07%	5.80%
EUR Retail Class Pooled*	12.49%	6.30%

\*For share classes launched during the year, the ratios are calculated using annualised figures.

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows:

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Advent Global Partners UCITS Fund</b>	
CHF Institutional Class A Pooled	3.34%
CHF Institutional Class Founder Pooled	2.18%
CHF Retail Class Pooled	2.90%
EUR Institutional Class A Pooled	3.08%
EUR Institutional Class Founder	0.07%
EUR Institutional Class Founder Pooled	3.21%
EUR Retail Class Pooled	3.25%
GBP Institutional Class A Pooled	3.22%
GBP Retail Class Pooled	2.32%
USD Institutional Class A Pooled	3.19%
USD Institutional Class Founder Pooled	2.44%
USD Retail Class Pooled	2.99%
<b>AlphaQuest UCITS Fund</b>	
CHF Institutional	1.79%
CHF Institutional Class Founder Pooled	0.06%
CHF Retail Pooled	1.08%
EUR Institutional Class	0.97%
EUR Institutional Class Founder	0.03%
EUR Institutional Class Pooled	1.31%
USD Institutional Class	1.71%
USD Institutional Class Founder Pooled	1.36%
USD Institutional Class Pooled	1.53%
USD Retail Class Pooled	1.58%
<b>Chelodina UCITS Fund</b>	
EUR Institutional Class	17.32%
GBP Institutional Class	2.22%
USD Institutional Class	3.22%
USD Institutional Class A	3.03%
USD Institutional Class A Pooled	2.89%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	
EUR Institutional Founder Pooled	2.64%
EUR Institutional Pooled	1.95%
EUR Retail Pooled	2.56%
GBP Institutional Founder Class Pooled	2.23%
GBP Institutional Founder Pooled	2.33%
USD Institutional Class	6.43%
USD Institutional Class Pooled	2.46%
USD Institutional Founder Pooled	1.83%
<b>Crabel Advanced Trend UCITS Fund</b>	
EUR Institutional Founder Pooled	1.33%



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Crabel Gemini UCITS Fund</b>	
CHF Institutional A Pooled	0.24%
EUR Founder A Class	0.82%
EUR Institutional A	0.18%
EUR Institutional Class A Pooled	0.99%
GBP Institutional A Pooled	0.12%
USD Institutional A Pooled	0.48%
<b>Descartes Alternative Credit Fund</b>	
CHF Institutional Class A Pooled	0.45%
CHF Institutional Class B Pooled	0.22%
CHF Institutional Class C	1.18%
EUR Institutional Class A Pooled	0.41%
EUR Institutional Class B Distributing Pooled	0.31%
EUR Institutional Class B Pooled	0.43%
EUR Institutional Class C	0.16%
GBP Institutional Class A Pooled	0.91%
GBP Institutional Class C	0.02%
USD Institutional Class A Distributing Pooled	0.19%
USD Institutional Class A Pooled	0.52%
USD Institutional Class B Pooled	0.57%
USD Institutional Class C	0.09%
USD Institutional Class D Pooled	0.22%
USD Retail Class Pooled	0.54%
<b>Disciplined Alpha U.S. Long Short UCITS Fund</b>	
EUR Institutional Class B	1.17%
GBP Institutional Class B	1.39%
<b>DUNN WMA Institutional UCITS Fund</b>	
CHF Institutional Class A	0.08%
CHF Retail Class	0.07%
EUR Institutional Class B Pooled	0.02%
EUR Institutional Class D Pooled	0.07%
GBP Institutional Class A	0.04%
GBP Institutional Class B	0.05%
GBP Institutional Class B Pooled	0.01%
GBP Institutional Class D Pooled	0.01%
GBP Retail Class	0.16%
USD Institutional Class A	0.05%
USD Institutional Class D Pooled	0.01%
USD Retail Pooled Class	0.01%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>High Ridge Credit Opportunities UCITS Fund</b>	
EUR Institutional Class Founder Pooled	0.13%
USD Institutional Class Distribution Founder	0.18%
USD Institutional Class Founder	0.23%
USD Institutional Class Founder Pooled	0.23%
<b>Ironshield Credit Fund</b>	
EUR Institutional Class A1	8.83%
EUR Institutional Class A	11.01%
USD Institutional Class A Pooled	2.74%
<b>MontLake Abrax Merger Arbitrage UCITS Fund</b>	
EUR Institutional Founder	0.78%
USD Retail Class Pooled	0.11%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	
CHF Leaders Class Pooled Accumulating	2.36%
EUR Leaders Class Pooled Accumulating	0.62%
GBP Leaders Class Pooled Accumulating	0.62%
NOK Leaders Class Pooled Accumulating	0.29%
SEK Leaders Class Pooled Accumulating	0.64%
USD Leaders Class Pooled Accumulating	0.82%
<b>Mygale Event Driven UCITS Fund</b>	
EUR Institutional Class	0.26%
EUR Institutional Class B Pooled Founder	0.51%
EUR Institutional Class Founder	0.30%
EUR Institutional Class Pooled	0.09%
GBP Institutional Class	0.29%
GBP Institutional Class A Founder	0.52%
GBP Institutional Class B Pooled Founder	0.74%
GBP Institutional Class Founder	0.40%
GBP Institutional Class Pooled	0.61%
GBP Institutional Class Pooled Founder	0.19%
USD Institutional Class	0.36%
USD Institutional Class B Pooled Founder	0.85%
USD Institutional Class Pooled	0.68%
<b>RoboCap UCITS Fund</b>	
CHF Institutional Class B Pooled	6.13%
CHF Institutional Class Founder	3.90%
EUR Institutional Class B Pooled	6.57%
EUR Institutional Class Founder	4.23%
GBP Institutional Class A Pooled	2.78%
GBP Institutional Class Founder	4.29%
USD Institutional Class B Pooled	6.56%
USD Institutional Class Founder	5.53%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>	
GBP Institutional Class	0.01%
GBP Institutional Pooled Class	2.97%
USD Institutional Class	0.27%
USD Retail Class	0.14%
<b>Tosca UCITS Fund</b>	
GBP Founder	1.29%
GBP Founder Pooled	0.17%
<b>Virtuoso UCITS Fund</b>	
CHF Institutional Founder Class	2.45%
EUR Institutional Class	2.64%
EUR Institutional Class Pooled	2.53%
EUR Retail Class Pooled	2.89%

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
iShares USD Treasury Bond 1-3Yr UCITS ETF	300,680	1,169,243
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,596,066	1,141,115
BlackRock ICS US Dollar Ultra Short Bond Fund	13,934	996,430
BlackRock ICS US Treasury Fund	1,318,701	942,584
BlackRock ICS US Dollar Liquidity Fund	1,313,019	936,040
iShares MSCI USA B UCITS ETF	2,508	714,797
iShares Core S&P 500 UCITS ETF	2,431	701,825
iShares MSCI EMU USD UCITS	84,045	443,753
iShares Core MSCI IMI UCITS ETF	16,185	436,364
iShares MSCI USA ESG Enhanced UCITS ETF	65,266	350,307
iShares USD Treasury Bond 20+Yr UCITS ETF	69,133	324,975
Xtrackers II US Treasuries 1-3 UCITS ETF	2,405	292,389
iShares Core FTSE 100 UCITS ETF	2,029	232,733
iShares GBP Index-Linked Gilts UCITS ETF	11,138	219,538
iShares Core MSCI Japan IMI UCITS ETF	5,043	190,559
iShares US Aggregate Bond UCITS ETF	40,262	167,917
iShares USD TIPS UCITS ETF	909	163,635
iShares MSCI ACWI UCITS ETF	3,091	148,832
iShares USD High Yield Corp Bond UCITS ETF	32,743	145,131
iShares Physical Metals Plc	4,441	110,006
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
iShares MSCI USA B UCITS ETF	2,508	733,105
iShares Core S&P 500 UCITS ETF	2,431	723,958
iShares MSCI EMU USD UCITS	84,045	459,271
iShares Core MSCI IMI UCITS ETF	16,185	425,506
iShares MSCI USA ESG Enhanced UCITS ETF	65,266	358,786
iShares Core FTSE 100 UCITS ETF	2,029	243,922
iShares Core MSCI Japan IMI UCITS ETF	5,043	182,125
iShares MSCI ACWI UCITS ETF	3,091	151,797
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	200,000	146,236
iShares Physical Metals Plc	4,441	114,078
iShares GBP Index-Linked Gilts UCITS ETF	4,940	101,860
iShares US Aggregate Bond UCITS ETF	24,190	101,730
iShares USD Treasury Bond 20+Yr UCITS ETF	20,391	97,776
iShares USD TIPS 0-5 UCITS ETF	21,755	80,835
iShares JP Morgan EM Bond UCITS ETF	12,263	52,664
iShares USD High Yield Corp Bond UCITS ETF	9,143	40,931
iShares Developed Markets Property Yield UCITS ETF	9,625	40,633
iShares Core MSCI Pacific ex-Japan UCITS ETF	298	38,261
iShares USD Treasury Bond 1-3Yr UCITS ETF	9,269	36,441
iShares MSCI Canada UCITS ETF	251	31,014

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	10/02/2022	5,050,000	5,049,509
United States Treasury Bill	0.00%	17/03/2022	4,700,000	4,699,353
United States Treasury Bill	0.00%	30/12/2021	4,550,000	4,549,635
United States Treasury Bill	0.00%	07/04/2022	4,200,000	4,199,131
United States Treasury Bill	0.00%	19/05/2022	4,200,000	4,198,779
United States Treasury Bill	0.00%	14/12/2021	3,850,000	3,849,839
United States Treasury Note/Bond	3.00%	15/05/2047	2,482,000	3,014,155
United States Treasury Note/Bond	2.75%	15/11/2047	2,587,000	3,014,032
United States Treasury Note/Bond	3.13%	15/05/2048	2,410,000	3,011,410
United States Treasury Note/Bond	2.75%	15/08/2047	2,576,000	2,998,709
United States Treasury Note/Bond	3.00%	15/02/2048	2,456,000	2,997,710
United States Treasury Bill	0.00%	08/09/2022	2,550,000	2,546,997
United States Treasury Bill	0.00%	16/06/2022	2,500,000	2,498,790
United States Treasury Bill	0.00%	14/07/2022	2,000,000	1,998,738
United States Treasury Bill	0.00%	11/08/2022	2,000,000	1,998,509
United States Treasury Note/Bond	3.00%	15/08/2048	1,556,000	1,919,929
United States Treasury Note/Bond	3.00%	15/02/2047	902,000	1,079,394
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	30/12/2021	4,550,000	4,549,919
United States Treasury Bill	0.00%	14/12/2021	3,850,000	3,849,910
United States Treasury Note/Bond	3.00%	15/05/2047	1,673,000	2,042,759
United States Treasury Note/Bond	2.75%	15/11/2047	1,743,000	2,042,027
United States Treasury Note/Bond	3.13%	15/05/2048	1,624,000	2,041,677
United States Treasury Note/Bond	3.00%	15/02/2048	1,656,000	2,033,194
United States Treasury Note/Bond	2.75%	15/08/2047	1,737,000	2,032,808
United States Treasury Note/Bond	3.00%	15/02/2047	902,000	1,095,286
United States Treasury Note/Bond	3.00%	15/08/2048	758,000	936,675

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	19/05/2022	16,000,000	15,994,837
United States Treasury Bill	0.00%	21/04/2022	16,000,000	15,991,859
United States Treasury Bill	0.00%	11/08/2022	16,000,000	15,991,583
United States Treasury Bill	0.00%	24/03/2022	16,000,000	15,991,285
United States Treasury Bill	0.00%	14/07/2022	16,000,000	15,990,064
United States Treasury Bill	0.00%	16/06/2022	16,000,000	15,986,517
United States Treasury Bill	0.00%	08/09/2022	16,000,000	15,983,231
United States Treasury Bill	0.00%	06/10/2022	16,000,000	15,974,530
United States Treasury Bill	0.00%	24/02/2022	12,000,000	11,993,878
United States Treasury Bill	0.00%	27/01/2022	12,000,000	11,993,368
Sea	0.25%	15/09/2026	9,200,000	9,200,000
SoFi Technologies	0.00%	15/10/2026	8,250,000	8,274,938
Etsy			33,630	7,200,126
NCL	1.13%	15/02/2027	7,150,000	7,150,000
Burlington Stores	2.25%	15/04/2025	4,740,000	7,065,563
Etsy	0.25%	15/06/2028	6,660,000	6,720,012
DigitalOcean	0.00%	01/12/2026	6,570,000	6,570,000
Bentley Systems	0.38%	01/07/2027	6,350,000	6,350,000
Enphase Energy	0.00%	01/03/2026	6,200,000	6,200,000
Affrim Holdings	0.00%	15/11/2026	6,100,000	6,100,000
NCL	6.00%	15/05/2024	2,955,000	5,734,547
Spirit Airlines	1.00%	15/05/2026	5,500,000	5,554,125
Ford Motor	0.00%	15/03/2026	5,300,000	5,337,500
The Beauty Health	1.25%	01/10/2026	5,250,000	5,250,000
Amyris	1.50%	15/11/2026	5,200,000	5,200,000
United States Treasury Bill	0.00%	30/12/2021	5,000,000	4,996,916
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	30/12/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/12/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/11/2021	11,000,000	11,000,000
United States Treasury Bill	0.00%	07/10/2021	11,000,000	11,000,000
Sea	0.25%	15/09/2026	9,200,000	9,603,246
United States Treasury Bill	0.00%	20/05/2021	9,000,000	9,000,000
United States Treasury Bill	0.00%	22/04/2021	9,000,000	9,000,000
United States Treasury Bill	0.00%	12/08/2021	9,000,000	9,000,000
United States Treasury Bill	0.00%	15/07/2021	9,000,000	9,000,000
United States Treasury Bill	0.00%	09/09/2021	9,000,000	9,000,000
United States Treasury Bill	0.00%	17/06/2021	9,000,000	9,000,000
Etsy	0.25%	15/06/2028	6,396,000	8,081,151
United States Treasury Bill	0.00%	25/03/2021	8,000,000	8,000,000
United States Treasury Bill	0.00%	25/02/2021	8,000,000	8,000,000
Etsy			33,630	7,272,925
Burlington Stores	2.25%	15/04/2025	4,740,000	7,161,713
Bentley Systems	0.38%	01/07/2027	6,350,000	6,468,985
Affrim Holdings	0.00%	15/11/2026	6,100,000	6,130,500
Enphase Energy	0.00%	01/03/2026	6,200,000	6,079,634
The Beauty Health	1.25%	01/10/2026	5,250,000	6,027,399
Ford Motor	0.00%	15/03/2026	5,300,000	5,737,250
MGP Ingredients	1.88%	15/11/2041	4,400,000	4,768,500
Avalara Inc	0.25%	01/08/2026	4,580,000	4,534,200
Norwegian Cruise Line			193,418	4,371,495
Expedia Group	0.00%	15/02/2026	3,951,000	4,370,794

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	26/10/2021	7,500,000	7,499,344
United States Treasury Bill	0.00%	07/09/2021	7,000,000	6,999,479
United States Treasury Bill	0.00%	06/05/2021	6,000,000	5,999,891
United States Treasury Note/Bond	0.13%	30/11/2022	5,500,000	5,498,262
United States Treasury Note/Bond	0.13%	31/01/2023	5,500,000	5,495,371
United States Treasury Bill	0.00%	04/03/2021	3,100,000	3,099,758
United States Treasury Bill	0.00%	03/08/2021	3,000,000	2,999,812
United States Treasury Note/Bond	0.13%	28/02/2023	3,000,000	2,998,672
United States Treasury Note/Bond	0.13%	31/10/2022	2,500,000	2,500,645
United States Treasury Note/Bond	0.00%	31/10/2022	2,000,000	2,000,767
United States Treasury Bill	0.00%	06/04/2021	2,000,000	1,999,949
United States Treasury Bill	0.00%	15/07/2021	2,000,000	1,999,919
United States Treasury Bill	0.00%	06/01/2022	2,000,000	1,999,768
United States Treasury Note/Bond	0.13%	31/12/2022	1,500,000	1,499,414
United States Treasury Bill	0.00%	14/07/2021	1,500,000	1,498,969
United States Treasury Note/Bond	0.13%	31/08/2021	1,000,000	1,000,039
United States Treasury Bill	0.00%	10/08/2021	1,000,000	999,940
SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	0.00%	13/12/2021	651,000	840,439
Societe Generale International Limited 13/12/2020	0.00%	13/12/2022	651,000	840,439
AlphaQuest Offshore Fund SP				
United States Cash Management Bill	0.00%	19/04/2022	750,000	749,798
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	26/10/2021	7,500,000	7,499,979
United States Treasury Bill	0.00%	07/09/2021	7,000,000	6,999,978
United States Treasury Note/Bond	0.00%	31/10/2021	6,000,000	6,006,426
United States Treasury Bill	0.00%	06/05/2021	6,000,000	6,000,000
United States Treasury Bill	0.00%	26/01/2021	6,000,000	5,999,978
United States Treasury Note/Bond	0.00%	31/07/2022	5,800,000	5,802,100
United States Treasury Note/Bond	0.00%	30/04/2022	3,600,000	3,602,456
United States Treasury Bill	0.00%	04/03/2021	3,100,000	3,099,996
United States Treasury Bill	0.00%	03/08/2021	3,000,000	2,999,959
SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	0.00%	13/12/2022	1,411,000	2,156,473
Societe Generale International Limited 13/12/2020	0.00%	13/12/2022	1,411,000	2,156,473
AlphaQuest Offshore Fund SP				
United States Treasury Bill	0.00%	06/04/2021	2,000,000	2,000,000
United States Treasury Bill	0.00%	15/07/2021	2,000,000	1,999,960
United States Treasury Bill	0.00%	06/01/2021	2,000,000	1,999,954
United States Cash Management Bill	0.00%	23/03/2021	1,850,000	1,850,000
United States Treasury Bill	0.00%	08/04/2021	1,500,000	1,500,000
United States Treasury Bill	0.00%	10/08/2021	1,000,000	1,000,000
United States Treasury Bill	0.00%	04/02/2021	600,000	600,000
United States Treasury Bill	0.00%	18/03/2021	500,000	500,000
United States Cash Management Bill	0.00%	19/04/2022	400,000	399,936



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Monroe Capital Mml Clo VIII	8.28%	22/05/2031	10,150,000	10,082,750
Freddie Mac Multifamily Structured Pass Through Certificates	0.26%	25/12/2030	10,000,000	10,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.33%	25/06/2028	8,000,000	8,000,000
X-Caliber Funding LLC	4.00%	06/01/2026	7,000,000	7,000,000
PRPM 2021-10 LLC	4.83%	25/10/2026	6,500,000	6,499,975
United States Treasury Note/Bond	0.63%	15/10/2024	6,000,000	5,990,625
United States Treasury Note/Bond	2.25%	31/12/2024	5,000,000	5,227,148
Freddie Mac Multifamily Structured Pass Through Certificates	1.62%	01/12/2030	5,000,000	5,149,970
Freddie Mac Multifamily Structured Pass Through Certificates	1.85%	25/01/2031	5,000,000	5,149,690
PNMAC GMSR Issuer Trust	2.44%	25/04/2023	5,000,000	5,009,375
Freddie Mac Multifamily Structured Pass Through Certificates	0.26%	25/12/2028	5,000,000	5,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.23%	25/08/2028	5,000,000	5,000,000
Mill City Mortgage Loan Trust 2018-3	3.25%	25/08/2058	4,989,363	4,995,600
Upstart Pass-Through Trust Series 2021-ST3	2.00%	20/05/2027	4,936,487	4,956,771
Bellemeade Re 2019-2	3.20%	25/04/2029	4,816,500	4,888,748
Trinitas CLO VI	6.94%	25/01/2034	5,000,000	4,850,000
Monroe Capital Mml Clo VI	7.02%	15/04/2030	5,000,000	4,731,250
Freddie Mac Multifamily Structured Pass Through Certificates	0.23%	25/01/2028	4,249,996	4,249,527
Home RE 2021-1	2.95%	25/07/2033	4,033,869	4,033,869
Freddie Mac Multifamily Structured Pass Through Certificates	0.35%	25/11/2030	4,000,000	4,000,000



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Angel Oak Multi-Strategy Income UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Monroe Capital Mml Clo VIII	8.28%	22/05/2031	10,150,000	10,150,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.26%	25/12/2030	10,000,000	9,989,190
PRPM 2020-2 LLC	3.67%	25/08/2025	9,464,007	9,464,007
Freddie Mac Multifamily Structured Pass Through Certificates	0.26%	25/06/2028	8,000,000	7,986,250
Freddie Mac Multifamily Structured Pass Through Certificates	1.85%	25/01/2031	5,000,000	5,140,820
Lehman XS Trust Series 2007-4N	0.35%	25/03/2047	5,174,032	5,064,084
Preston Ridge Partners Mortgage Trust	4.65%	25/11/2024	5,000,000	5,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.23%	25/08/2028	5,000,000	4,983,594
PRPM 2020-3 LLC	5.07%	25/09/2025	4,500,000	4,500,000
Verus Securitization Trust 2020-1	5.05%	25/05/2065	4,250,000	4,465,156
BX Commercial Mortgage Trust 2018-BIOA A	0.78%	15/03/2037	4,350,000	4,355,947
Arbor Multifamily Mortgage Securities Trust MF1	2.76%	15/05/2053	4,000,000	4,252,637
Freddie Mac Multifamily Structured Pass Through Certificates	0.23%	25/01/2028	4,249,996	4,243,063
PRPM 2019-4	3.35%	25/11/2024	4,085,820	4,085,820
Hertz Vehicle Financing II	3.60%	25/02/2024	4,020,000	4,020,000
Preston Ridge Partners Mortgage Trust	4.46%	25/07/2024	4,000,000	4,000,000
Verus Securitization Trust 2019-2	4.44%	25/04/2059	4,000,000	4,000,000
Ready Capital	6.50%	30/04/2021	160,000	4,000,000
PRPM 2020-5 LLC	5.44%	25/10/2025	4,000,000	4,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.35%	25/11/2030	4,000,000	3,998,874

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2021****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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Becle SAB de CV	668,318	1,269,643
Pola Orbis	50,117	904,745
BellRing Brands	41,003	880,164
Fevertree Drinks	15,900	398,030
Kose	2,032	210,904
Beiersdorf	1,913	160,411
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Coca-Cola	41,089	1,769,833
Clorox	9,239	1,405,178
Nomad Foods	44,950	1,019,885
Reckitt Benckiser	14,341	974,335
Fevertree Drinks	30,005	910,642
Chocoladefabriken Lindt & Spruengli	83	806,283
Philip Morris International	5,870	476,184
Davide Campari-Milano	39,435	469,173
Altria	9,859	397,485
Brown-Forman	5,600	329,098
Imperial Brands	11,130	204,926
Estee Lauder Companies	710	190,147
L'Occitane International	52,300	187,945
Heineken	2,130	181,927
Unilever	2,500	121,069

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

**For the year ended 31 December 2021**

**Avenir 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	19/05/2021	2,000,000	1,999,366
United States Treasury Bill	0.00%	07/10/2021	1,000,000	999,800
American Well			60,000	848,796
Apple			5,300	790,414
Beyond Meat			7,000	727,294
Aurinia Pharmaceuticals			40,000	634,180
<b>Sales</b>			<b>Quantity</b>	<b>Proceeds \$</b>
Nuance Communications			22,805	1,211,078
United States Treasury Bill	0.00%	07/10/2021	1,000,000	1,000,000
Equifax			-	2,885

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
S&P 500 JUN22 CALL 3500		17/06/2022	70	4,118,100
S&P 500 SEP21 PUT 5000		17/09/2021	70	3,684,450
S&P 500 DEC21 PUT 5500		17/12/2021	70	3,598,350
S&P 500 SEP21 CALL 3000		17/09/2021	70	3,493,350
S&P 500 DEC21 CALL 3500		17/12/2021	70	3,472,000
S&P 500 JUN22 PUT 5500		17/06/2022	70	3,103,450
United States Treasury Note/Bond	2.65%	15/07/2021	2,000,000	2,021,484
United States Treasury Note/Bond	1.75%	15/05/2022	2,000,000	2,017,188
United States Treasury Note/Bond	2.00%	15/11/2021	2,000,000	2,013,359
United States Treasury Note/Bond	2.75%	15/09/2021	500,000	504,629
United States Treasury Note/Bond	2.00%	15/02/2022	500,000	504,180
United States Treasury Note/Bond	2.63%	15/05/2021	500,000	503,613
S&P 500 DEC21 CALL 5500		17/12/2021	70	350
S&P 500 DEC21 PUT 350		17/12/2021	70	350
S&P 500 SEP21 PUT 3000		17/09/2021	70	350
S&P 500 SEP21 CALL 5000		17/09/2021	70	350
S&P 500 MAR21 PUT 2500		19/03/2021	70	175
S&P 500 MAR21 CALL 4500		19/03/2021	70	175
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
S&P 500 SEP21 CALL 3000		17/09/2021	70	5,145,350
S&P 500 MAR21 CALL 2500		19/03/2021	70	5,136,600
S&P 500 DEC21 CALL 3500		17/12/2021	70	3,979,850
S&P 500 DEC21 PUT 5500		17/12/2021	70	3,020,850
United States Treasury Note/Bond	2.63%	15/07/2021	2,000,000	2,000,000
United States Treasury Note/Bond	2.25%	15/02/2021	2,000,000	2,000,000
United States Treasury Note/Bond	2.00%	15/11/2021	2,000,000	2,000,000
S&P 500 MAR21 PUT 4500		19/03/2021	70	1,863,750
S&P 500 SEP21 PUT 5000		17/09/2021	70	1,855,350
United States Treasury Note/Bond	0.0275	15/09/2021	500,000	500,000
United States Treasury Note/Bond	2.63%	15/05/2021	500,000	500,000
S&P 500 JUN22 PUT 3500		17/06/2022	70	210,000
S&P 500 SEP21 PUT 3000		17/09/2021	70	170,625
S&P 500 DEC21 PUT 3500		17/12/2021	70	71,400
S&P 500 JUN22 CALL 5500		17/06/2022	70	31,500
S&P 500 SEP21 CALL 5000		17/09/2021	70	12,600
S&P 500 DEC21 CALL 5500		17/12/2021	70	1,050

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	24/03/2022	27,000,000	26,994,120
United States Treasury Bill	0.00%	19/05/2022	22,500,000	22,492,650
United States Treasury Bill	0.00%	07/10/2021	22,500,000	22,487,329
United States Treasury Bill	0.00%	02/12/2021	20,000,000	19,998,194
United States Treasury Bill	0.00%	04/11/2021	20,000,000	19,995,992
United States Treasury Bill	0.00%	21/04/2022	20,000,000	19,995,644
United States Treasury Bill	0.00%	16/06/2022	20,000,000	19,991,289
United States Treasury Bill	0.00%	14/07/2022	20,000,000	19,986,000
United States Treasury Bill	0.00%	27/01/2022	19,000,000	18,996,734
United States Treasury Bill	0.00%	24/02/2022	12,000,000	11,997,175
United States Treasury Bill	0.00%	15/07/2021	10,000,000	9,999,835
United States Treasury Bill	0.00%	12/08/2021	10,000,000	9,995,133
Missfresh			120,174	1,562,809
Albermarle			7,584	1,160,352
Walt Disney			3,448	650,089
Brookfield Renewable			11,248	579,272
Sea			2,217	556,506
Tencent Music Entertainment			31,305	550,968
DJ Stoxx 600			480	467,084
JPMB5LMO			7,281	437,759
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	12/08/2021	27,000,000	27,000,000
United States Treasury Bill	0.00%	15/07/2021	27,000,000	26,999,810
United States Treasury Bill	0.00%	07/10/2021	22,500,000	22,500,000
United States Treasury Bill	0.00%	04/11/2021	20,000,000	20,000,000
United States Treasury Bill	0.00%	09/09/2021	20,000,000	20,000,000
United States Treasury Bill	0.00%	02/12/2021	20,000,000	20,000,000
United States Treasury Bill	0.00%	20/05/2021	20,000,000	19,999,999
United States Treasury Bill	0.00%	17/06/2021	19,000,000	18,999,999
United States Treasury Bill	0.00%	25/02/2021	15,000,000	14,999,986
United States Treasury Bill	0.00%	22/04/2021	12,500,000	12,500,000
United States Treasury Bill	0.00%	25/03/2021	10,000,000	9,999,999
United States Treasury Bill	0.00%	21/01/2021	7,500,000	7,499,986
United States Treasury Bill	0.00%	28/01/2021	7,000,000	6,999,978
Albermarle			7,584	1,186,894
Missfresh			120,174	1,093,744
Sea			2,922	911,496
Walt Disney			3,448	647,806
Tencent Music Entertainment			31,305	569,422
Brookfield Renewable			11,248	475,899
DJ Stoxx 600			480	465,693

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
German Treasury Bill	0.00%	23/03/2022	2,250,000	2,255,579
accesso			79,542	814,090
Restore			128,361	754,071
Quadient			29,695	675,137
Stolt-Nielsen			46,727	635,223
Mynaric AG			9,502	576,370
SigmaRoc			496,432	519,453
Keywords Studios			15,939	493,674
Cherry AG			17,903	487,076
Global Fashion SA			59,842	449,674
SES-imagotag SA			6,266	447,792
Balco AB			31,386	398,259
Iqe			560,051	334,225
Learning Technologies			144,662	306,860
Victoria			24,388	290,192
On the Beach			68,757	252,793
Lancashire Holdings			39,770	240,672
Detection Technology Oy			7,794	236,370
Treatt			18,900	220,021
Fuchs Petrolub SE			5,467	207,620
MIPS AB			2,371	202,985
Fortnox AB			3,179	159,630
DO & CO AG			1,900	143,645
B&M European Value Retail SA			18,455	129,427
Renewi			13,908	120,258

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Chilton Small Cap European UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Fuchs Petrolub SE	21,094	852,172
IP Group	526,611	793,407
Melexis	7,126	745,861
Imerys	19,990	724,624
Deutz	93,267	718,609
CVS Group	23,664	624,173
De La Rue	302,934	602,603
Bike24 Holding	22,908	583,440
Superdry	156,616	567,788
Bang & Olufsen	151,870	535,862
Italian Sea Group	90,859	531,766
Quadient	29,695	527,525
Aluflexpack	22,277	469,789
IWG	140,737	467,196
FRP Advisory Group	260,000	361,978
Bucher Industries	826	353,120
Take On P&L	-	320,727
Renewi	30,261	266,968
DO & CO AG	3,328	264,723
Iqe	560,051	222,169
B&M European Value Retail SA	28,411	209,727
Marimekko Oyj	1,924	174,835

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Coburn Barrett E-GLI Enhanced 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	01/07/2021	12,000,000	11,995,495
United States Treasury Bill	0.00%	24/02/2022	6,000,000	5,998,670
Wisdomtree Enhanced Commodity UCITS ETF			300,000	3,836,063
United States Treasury Bill	0.00%	27/01/2022	1,100,000	1,099,879
United States Treasury Bill	0.00%	03/02/2022	1,100,000	1,099,873
United States Treasury Bill	0.00%	10/02/2022	1,100,000	1,099,853
United States Treasury Bill	0.00%	17/02/2022	1,100,000	1,099,846
United States Treasury Bill	0.00%	17/03/2022	1,100,000	1,099,802
iShares Physical Gold ETC			27,000	998,359
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	01/07/2021	12,000,000	11,997,690
United States Treasury Bill	0.00%	24/02/2022	6,000,000	5,998,800
Wisdomtree Enhanced Commodity UCITS ETF			300,000	4,008,595
iShares Physical Gold ETC			57,100	1,998,828
United States Treasury Bill	0.00%	27/01/2022	1,100,000	1,099,845
United States Treasury Bill	0.00%	03/02/2022	1,100,000	1,099,833
United States Treasury Bill	0.00%	10/02/2022	1,100,000	1,099,824
United States Treasury Bill	0.00%	17/02/2022	1,100,000	1,099,812
United States Treasury Bill	0.00%	17/03/2022	1,100,000	1,099,745



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
iShare Core S&P 500 UCITS ETF	11,000	3,911,970
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	28,000	2,591,959
WisdomTree S&P 500 3x Daily Leveraged ETF	1,850	1,583,021
Tesla	700	501,708
Dexcom	1,200	501,133
Paycom Software	1,600	490,104
Arista Networks	4,800	488,483
Fortinet	1,900	477,214
Old Dominion Freight Line	1,800	472,158
QUALCOMM	3,500	470,045
Dollar Tree	4,500	464,834
Gartner	1,900	458,218
Pfizer	10,100	452,865
Xilinx	2,900	446,793
Thermo Fisher Scientific	900	445,117
Devon Energy	14,700	440,763
Monolithic Power Systems	1,200	438,627
Biogen	2,400	431,810
Electronic Arts	4,400	431,315
Air Products and Chemicals	1,900	431,262
United Parcel Service	2,700	428,873
Danaher	1,800	428,623
Verisk Analytics	2,500	427,923
3M	3,200	427,192
PepsiCo	3,300	425,967
FirstEnergy	14,000	425,361
AmerisourceBergen	4,500	425,302
Abbott Laboratories	4,100	425,263
Avery Dennison	2,700	424,989
Huntington Ingalls Industries	3,000	424,528
Walgreens Boots Alliance	11,400	424,458
Jacobs Engineering Group	4,100	424,379
Willis Towers Watson	2,400	424,328
Etsy	2,500	422,060
Waste Management	3,400	421,247
Marsh & McLennan Cos	3,300	420,371
DTE Energy	4,700	420,346
Omnicom	7,600	419,482
Cincinnati Financial	4,800	417,481
McDonald's	2,100	417,065

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
iShare Core S&P 500 UCITS ETF	11,000	3,942,262
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	22,500	1,994,979
WisdomTree S&P 500 3x Daily Leveraged ETF	1,600	1,279,437
Nasdaq	5,494	756,225
Home Depot	2,784	748,955
Hartford Financial Services Group	15,200	748,489
West Pharmaceutical Services	2,400	723,017
eBay	14,500	692,890
H&R Block	40,000	690,799
CME Group	4,200	678,217
Intercontinental Exchange	7,100	676,298
Genuine Parts	7,000	674,841
CVS Health	9,600	666,787
PulteGroup	16,662	657,648
Allstate	7,395	653,252
Northrop Grumman	2,393	652,984
Yum! Brands	6,700	640,242
NRG Energy	21,600	623,859
Evergy	12,618	621,029
Broadridge Financial Solutions	4,830	618,569

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Lyxor International Asset Management ETF	14,750	10,669,940
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	80,500	10,008,764
Ishares Core S&P 500 UCITS ETF	23,300	9,002,262
Ishares NASDAQ 100 UCITS EFT	12,300	8,961,283
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	19,800	2,653,035
WisdomTree S&P 500 3x Daily Leveraged ETF	2,300	2,521,309
Citrix Systems	19,600	1,859,070
NortonLifeLock	60,900	1,522,325
Regeneron Pharmaceuticals	2,700	1,466,562
Tesla	2,000	1,450,934
Campbell Soup	26,800	1,223,181
Clorox	6,500	1,172,890
Netflix	2,200	1,139,690
Biogen	4,400	1,130,189
Newmont	17,000	1,041,284
Conagra Brands	21,600	774,689
Premier Foods	535,000	748,668
Pennon	38,000	687,457
Polymetal International	40,000	680,877
INDIVIOR	194,600	653,803
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Lyxor International Asset Management ETF	18,300	14,158,518
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	104,100	13,631,707
Ishares Core S&P 500 UCITS ETF	23,300	9,220,560
Ishares NASDAQ 100 UCITS EFT	12,300	9,084,360
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	26,550	4,222,671
WisdomTree S&P 500 3x Daily Leveraged ETF	3,190	3,911,674
JM SMUCKER	12,600	1,642,696
Abiomed	5,000	1,614,916
Conagra Brands	46,400	1,593,220
Activision Blizzard	17,600	1,526,593
Tesla	1,700	1,466,541
WM Morrison Supermarkets	237,000	890,743
Polymetal Internationals	40,000	677,549
Plus500	34,400	665,853
iShares USD Treasury Bond 1-3Yr UCITS ETF	100,000	541,402
iShares USD Treasury Bond 0-1 yr UCITS ETF	100,000	514,767
Biogen	1,200	481,216
Kroger Co	11,100	441,784
Newmont	6,700	440,881
Domino's Pizza	900	437,807

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Denbury	215,496	5,872,266
Hertz Global Holdings	206,288	5,752,472
AutoZone	4,282	5,446,832
Vail Resorts	16,848	5,283,870
Affirm	54,178	5,247,011
GreenSky	1,062,000	5,071,050
Arch Resources	56,332	5,025,378
Apria	136,371	4,907,992
Cohu Inc	136,789	4,907,989
Amazon.com	1,405	4,899,095
Fluence Energy	136,583	4,882,144
Doximity	78,707	4,857,617
Extreme Networks	360,978	4,855,154
EnLink Midstream	710,857	4,855,153
Babcock & Wilcox Enterprises	557,501	4,755,484
BGC Partners	905,646	4,745,585
Churchill Capital II	471,728	4,745,584
California Resources	164,605	4,745,562
Chesapeake Energy	94,083	4,745,547
LifeStance Health	310,645	4,741,428
Exponent Inc	39,729	4,719,805
Duolingo	26,411	4,703,526
Cinedigm	1,834,976	4,697,539
Brady	91,552	4,697,533
Adamas Pharmaceuticals	800,100	4,680,585
ACM Research	55,047	4,644,315
Genesis Energy	567,054	4,570,422
PCB Bancorp	228,213	4,500,360
Cogent Communications	61,945	4,500,304
AFC Gamma	138,421	2,645,135
Select Medical	98,094	2,620,091
Nabors Industries	30,144	2,528,479
API Group	118,828	2,435,974
Curaleaf Holdings	175,674	2,361,932
Green Thumb Industries	69,193	2,102,382
Bowman Consulting Group	133,948	1,875,272

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Avis Budget Group	149,807	12,186,112
MagnaChip Semiconductor	362,472	8,765,953
Arch Resources	137,097	8,172,728
Textainer Group	247,800	8,166,199
Group 1 Automotive	47,275	7,378,636
Cornerstone Building Brands	400,345	6,897,909
CrowdStrike	29,052	6,734,835
Green Plains	235,306	6,732,479
Denbury	151,996	6,567,693
GreenSky	1,062,000	6,565,251
California Resources	164,605	6,445,516
Adamas Pharmaceuticals	800,100	6,408,768
Alcoa	131,688	6,378,229
Lydall	104,756	6,333,515
Constellium	319,345	6,293,553
Constellation Pharmaceuticals	189,831	5,571,540
Genesis Energy	567,054	5,418,699
AutoZone	3,692	5,262,402
At Home Group	220,949	5,174,518
Vail Resorts	16,848	5,146,701
SkyWest	125,700	5,106,399
BGC Partners	905,646	4,958,387
Ferrari	23,407	4,882,909
Chesapeake Energy	94,083	4,828,340
PCB Bancorp	228,213	4,760,499
Churchill Capital II	471,728	4,755,466
Amazon.com	1,405	4,745,195
Cogent Communications	61,945	4,657,001
Astronics	310,030	4,499,992
FormFactor	78,296	3,908,060
Babcock & Wilcox Enterprises	557,501	3,484,363
ANGI Homeservices	231,095	3,458,337
Adtalem Global Education	89,326	3,230,921
Arcturus Therapeutics	50,532	3,152,186
Inter Parfums	41,399	3,046,992
Green Thumb Industries	108,243	2,879,459
Golden Entertainment	70,506	2,856,340
AdvanSix	58,466	2,646,742

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	24/02/2022	4,853,600	4,851,066
United States Treasury Bill	0.00%	27/01/2022	4,642,400	4,639,924
United States Treasury Bill	0.00%	01/12/2022	3,800,000	3,790,595
United States Treasury Bill	0.00%	21/04/2022	3,598,400	3,597,028
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP				
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	1,471,000	3,348,607
United States Treasury Bill	0.00%	19/05/2022	3,264,100	3,262,777
United States Treasury Bill	0.00%	16/06/2022	2,747,900	2,746,418
United States Treasury Bill	0.00%	08/09/2022	2,625,000	2,622,607
United States Treasury Bill	0.00%	02/12/2021	2,541,600	2,541,190
United States Treasury Bill	0.00%	30/12/2021	2,502,400	2,501,280
United States Treasury Bill	0.00%	03/11/2022	2,000,000	1,996,555
United States Treasury Bill	0.00%	06/10/2022	1,714,000	1,711,630
United States Treasury Bill	0.00%	14/07/2022	1,533,000	1,531,966
United States Treasury Bill	0.00%	29/12/2022	1,520,000	1,514,198
United States Treasury Bill	0.00%	05/05/2022	1,487,000	1,486,582
United States Treasury Bill	0.00%	11/08/2022	1,295,000	1,293,881
United States Treasury Bill	0.00%	09/09/2021	962,300	962,237
United States Treasury Bill	0.00%	04/11/2021	843,100	842,992
United States Treasury Bill	0.00%	29/07/2021	820,000	819,716
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	09/09/2021	6,522,300	6,521,889
United States Treasury Bill	0.00%	04/11/2021	5,714,100	5,713,435
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP				
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	2,401,000	5,306,752
United States Treasury Bill	0.00%	02/12/2021	4,991,600	4,991,188
United States Treasury Bill	0.00%	27/01/2022	4,389,000	4,388,196
United States Treasury Bill	0.00%	30/12/2021	3,801,400	3,800,908
United States Treasury Bill	0.00%	24/02/2022	3,645,300	3,644,340
United States Treasury Bill	0.00%	28/01/2021	2,883,000	2,883,000
United States Treasury Bill	0.00%	25/02/2021	2,503,000	2,503,000
United States Treasury Bill	0.00%	12/08/2021	2,488,900	2,488,779
United States Treasury Bill	0.00%	17/06/2021	2,000,000	1,999,997
United States Treasury Bill	0.00%	21/04/2022	1,800,500	1,799,705
United States Treasury Bill	0.00%	19/05/2022	1,568,800	1,567,971
United States Treasury Bill	0.00%	15/07/2021	1,461,000	1,460,985
United States Treasury Bill	0.00%	22/04/2021	1,230,000	1,230,000
United States Treasury Bill	0.00%	16/06/2022	1,211,100	1,210,288
United States Treasury Bill	0.00%	08/09/2022	1,000,000	998,664
United States Treasury Bill	0.00%	29/07/2021	820,000	819,979
United States Treasury Bill	0.00%	07/10/2021	767,300	767,231

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	01/12/2022	110,000,000	109,729,835
United States Treasury Bill	0.00%	21/04/2022	100,000,000	99,946,105
United States Treasury Bill	0.00%	24/03/2022	98,400,000	98,342,279
United States Treasury Bill	0.00%	19/05/2022	95,275,000	95,234,058
United States Treasury Bill	0.00%	03/11/2022	79,500,000	79,383,029
United States Treasury Bill	0.00%	27/01/2022	78,455,000	78,395,139
United States Treasury Bill	0.00%	11/08/2022	77,077,000	77,024,146
United States Treasury Bill	0.00%	08/09/2022	75,122,000	75,072,401
United States Treasury Bill	0.00%	16/06/2022	71,500,000	71,457,353
United States Treasury Bill	0.00%	24/02/2022	66,400,000	66,352,467
United States Treasury Bill	0.00%	06/10/2022	65,520,000	65,463,689
United States Treasury Bill	0.00%	14/07/2022	64,172,000	64,128,240
United States Treasury Bill	0.00%	29/12/2022	46,488,000	46,310,558
United States Treasury Bill	0.00%	05/05/2022	45,000,000	44,986,425
United States Treasury Bill	0.00%	30/12/2021	30,001,000	29,973,291
United States Treasury Bill	0.00%	09/03/2021	26,400,000	26,399,428
SG Issuer 0% 10/03/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	21,553,000	20,617,770
Societe Generale 0% 10/03/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	21,553,000	20,617,770
United States Treasury Bill	0.00%	22/07/2021	12,500,000	12,494,313
United States Treasury Bill	0.00%	11/05/2021	12,000,000	11,999,955
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	30/12/2021	100,488,000	100,485,539
United States Treasury Bill	0.00%	15/07/2021	76,500,000	76,499,621
United States Treasury Bill	0.00%	04/11/2021	73,913,000	73,913,000
United States Treasury Bill	0.00%	12/08/2021	69,908,000	69,908,000
United States Treasury Bill	0.00%	02/12/2021	69,012,000	69,012,000
United States Treasury Bill	0.00%	09/09/2021	69,000,000	69,000,000
United States Treasury Bill	0.00%	07/10/2021	66,251,000	66,251,000
United States Treasury Bill	0.00%	22/04/2021	60,017,000	60,017,000
United States Treasury Bill	0.00%	17/06/2021	54,500,000	54,500,000
United States Treasury Bill	0.00%	25/03/2021	53,644,000	53,644,000
United States Treasury Bill	0.00%	25/02/2021	53,521,000	53,521,000
United States Treasury Bill	0.00%	20/05/2021	52,070,000	52,070,000
United States Treasury Bill	0.00%	28/01/2021	50,574,000	50,574,000
United States Treasury Bill	0.00%	04/02/2021	30,000,000	30,000,000
United States Treasury Bill	0.00%	09/03/2021	26,400,000	26,400,000
United States Treasury Bill	0.00%	24/03/2022	20,000,000	19,994,193
United States Treasury Bill	0.00%	15/09/2022	15,000,000	14,996,802
United States Treasury Bill	0.00%	19/05/2022	15,000,000	14,994,036
United States Treasury Bill	0.00%	21/01/2021	13,500,000	13,500,000
United States Treasury Bill	0.00%	22/07/2021	12,500,000	12,500,000
United States Treasury Bill	0.00%	11/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/10/2021	12,000,000	11,999,891
United States Treasury Bill	0.00%	06/05/2021	11,000,000	11,000,000



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Anchorage Capital Europe CLO 2 DAC	6.45%	15/04/2034	2,400,000	2,354,622
Sound Point Euro CLO V Funding	8.32%	25/07/2035	2,350,000	2,279,500
Providus CLO II DAC	0.00%	15/07/2031	2,500,000	2,239,000
Providus CLO II DAC	0.00%	15/07/2031	2,500,000	2,239,000
CVC Cordatus Loan Fund IX DAC	0.65%	20/08/2034	2,000,000	2,000,000
Henley CLO I DAC	5.96%	25/07/2034	1,750,000	1,715,000
Fair Oaks Loan Funding I DAC	6.09%	15/04/2034	1,615,000	1,591,365
Providus CLO IV DAC	5.99%	20/04/2034	1,600,000	1,576,000
Dryden 88 Euro CLO 2020	3.55%	20/07/2034	1,500,000	1,500,000
Dryden 89 Euro CLO 2020 DAC	3.35%	18/10/2034	1,500,000	1,500,000
Bilbao CLO III DAC	5.96%	17/05/2034	1,500,000	1,485,000
Carlyle Euro CLO 2021-2 DAC	6.25%	15/10/2035	1,500,000	1,485,000
Hayfin Emerald CLO III DAC	6.35%	15/01/2035	1,500,000	1,477,500
Capital Four CLO III DAC	9.07%	15/10/2034	1,500,000	1,462,500
Tikehau CLO II BV	6.25%	07/12/2029	1,225,000	1,228,063
Aurium CLO II DAC	3.10%	22/06/2034	1,000,000	1,000,000
Dryden 44 Euro CLO 2015 BV	3.70%	15/04/2034	1,000,000	1,000,000
Tikehau CLO II DAC	0.00%	07/12/2029	2,000,000	1,000,000
Tikehau CLO DAC	3.40%	04/08/2034	1,000,000	1,000,000
Dryden 69 Euro CLO 2019 BV	3.60%	18/10/2034	1,000,000	1,000,000
Adagio CLO	6.02%	15/09/2034	1,000,000	980,000
Man GLG Euro CLO IV DAC	2.48%	15/05/2031	1,000,000	970,500
Contego CLO IX DAC	8.64%	24/01/2034	1,000,000	970,000
Hayfin Emerald CLO III DAC	8.88%	15/01/2035	1,000,000	965,000
Aurium CLO V DAC	9.36%	17/04/2034	800,000	787,369
Blackrock European CLO VII DAC	0.00%	15/10/2031	1,000,000	785,200
Blackrock European CLO VII DAC	0.00%	15/10/2031	1,000,000	785,200
Anchorage Capital Europe CLO 1 DAC	0.00%	15/01/2031	1,000,000	768,400
Anchorage Capital Europe CLO 1 DAC	0.00%	15/01/2031	1,000,000	768,400
Carlyle Euro CLO 2021-3 DAC	0.00%	15/02/2036	500,000	482,500
MAN GLG Euro CLO VI DAC	5.39%	15/10/2032	454,000	438,705

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
St Paul's CLO X DAC	6.25%	22/04/2032	3,000,000	3,000,000
Dryden 69 Euro CLO 2019	8.43%	18/04/2032	3,000,000	3,000,000
Aurium CLO V DAC	8.64%	17/04/2032	2,800,000	2,800,000
Babson Euro CLO B.V.	4.10%	24/07/2032	2,725,000	2,710,013
Providus CLO II DAC	0.00%	15/07/2031	2,500,000	2,239,000
Providus CLO II DAC	0.00%	15/07/2031	2,500,000	2,239,000
BlueMountain Fuji EUR CLO III DAC-3X D	3.13%	15/01/2031	2,000,000	2,000,000
Anchorage Capital Europe CLO 2 DAC	5.66%	15/05/2031	2,000,000	2,000,000
Aqueduct European CLO 3-2019 DAC	5.76%	15/05/2032	1,550,000	1,550,000
Jubilee CLO 2018-XXI	5.55%	15/01/2032	1,500,000	1,500,000
Tikehau CLO II	6.25%	07/12/2029	1,225,000	1,225,000
BNPP AM Euro CLO 2018 BV	3.30%	15/04/2031	1,000,000	1,000,000
Tikehau CLO	2.35%	04/08/2028	1,000,000	1,000,000
Aurium CLO II DAC 2X	2.75%	13/10/2029	1,000,000	1,000,000
Blackrock European CLO VII DAC	0.00%	15/10/2031	1,000,000	785,200
Blackrock European CLO VII DAC	0.00%	15/10/2031	1,000,000	785,200
Anchorage Capital Europe CLO	0.00%	15/01/2031	1,000,000	768,400
Anchorage Capital Europe CLO	0.00%	15/01/2031	1,000,000	768,400



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	19/05/2022	10,000,000	9,996,592
United States Treasury Bill	0.00%	07/10/2021	7,753,000	7,752,449
United States Treasury Bill	0.00%	27/05/2021	4,460,000	4,458,749
Moderna			3,972	1,580,592
Lumen Technologies			93,216	1,207,440
United States Steel			41,156	1,002,883
Hayward			39,182	988,688
Graphic Packaging Holding			45,273	829,394
UGI			17,019	769,353
HP Inc			20,907	742,983
Kinder Morgan			41,749	739,950
United Therapeutics			3,647	693,644
CSX Corp			15,040	619,449
Baker Hughes			20,358	519,701
Sotera Health			19,793	518,776
Williams-Sonoma			2,450	515,793
Juniper Networks			15,765	514,094
Playtika Holding			17,813	510,303
Genpact			10,984	507,699
Knight-Swift Transportation			8,679	504,400
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	07/10/2021	7,753,000	7,752,587
United States Treasury Bill	0.00%	19/05/2022	4,500,000	4,498,209
United States Treasury Bill	0.00%	27/05/2021	4,460,000	4,459,764
United States Treasury Bill	0.00%	21/01/2021	4,360,000	4,360,000
Moderna			3,972	1,722,715
Lumen Technologies			93,216	1,181,078
Graphic Packaging Holding			45,273	846,855
UGI			17,019	779,232
Kindeer Morgan			41,749	702,993
Baker Hughes			28,397	659,774
NOV Inc			42,520	611,214
Mosaic			16,360	552,448
Alkermes			18,458	540,765
Murphy Oil			23,412	488,755
Diamondback Energy			5,301	443,105
NortonLifeLock			17,106	441,625
Vontier			12,924	429,961
Sotera Health			19,793	429,654
New York Times			9,150	429,038
AT&T			15,850	426,937

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Drakens Africa ex SA 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
SEPLAT Petroleum Development	1,805,056	3,122,791
Airtel Africa	608,512	1,129,013
Airtel Africa Plc	675,000	761,510
Co Sucrierie Marocaine et de Raffinage	20,700	582,314
LafargeHolcim Maroc	2,900	548,777
Fawry for Banking & Payment Technology Services	375,000	464,739
Commercial International Bank Egypt SAE	120,000	443,954
Scancom	1,945,000	383,462
Societe d'Exploitation des Ports	15,600	382,597
Abou Kir Fertilizers & Chemical Industries	250,000	344,258
Cairo Investment & Real Estate Development	415,000	338,598
Maroc Telecom	19,000	296,800
Ciments du Maroc	1,400	290,009
Commercial International Bank Egypt SAE Reg S	60,000	202,498
Ibsina Pharma	600,000	200,003
East African Breweries	100,000	154,851
Edita Food Industries SAE	250,000	138,468
Sonatel	3,000	76,172
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents	300,000	66,244
Attijariwafa Bank MAD10	513	22,265
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Safaricom	7,457,000	2,817,145
SEPLAT Petroleum Development	2,295,656	2,689,484
Commercial International Bank Egypt SAE Reg S	722,749	2,062,229
Equity	4,184,000	1,907,426
Label Vie	4,590	1,892,633
Attijariwafa Bank	35,213	1,858,945
Airtel Africa Plc	1,283,512	1,764,490
MCB	237,400	1,643,416
Zenith Bank	23,600,000	1,353,137
KCB	3,159,000	1,214,355
Vivo Energy	800,000	1,166,895
Nestle Nigeria	321,000	1,075,833
East African Breweries	685,900	1,062,285
Maroc Telecom	67,227	1,045,115
Credit Agricole Egypt	598,666	945,290
Egyptian Financial Group-Hermes	1,008,750	938,122
Guaranty Trust	14,030,000	930,017
Integrated Diagnostics	740,000	888,083
Cleopatra Hospital	2,921,000	825,642
Juhayna Food Industries	2,260,000	792,056
Obour Land For Food Industries	1,900,000	760,725
Co Sucrierie Marocaine et de Raffinage	20,700	624,892
LafargeHolcim Maroc	2,900	623,579
MTN Nigeria Communications	1,450,000	609,313
Societe Des Boissons du Maroc	2,100	584,070
Edita Food Industries SAE	1,180,000	555,418
Commercial International Bank Egypt SAE	160,000	470,881
Societe d'Exploitation des Ports	15,600	455,614
Sonatel	18,500	451,460
Ibsina Pharma	1,850,000	423,391
Letshego	4,349,461	404,606
Scancom	1,945,000	397,627

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	36,538,000	36,538,000
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	36,538,000	36,538,000
United States Treasury Note/Bond	0.13%	31/01/2023	23,000,000	22,943,691
United States Treasury Note/Bond	0.13%	31/10/2022	10,250,000	10,242,451
United States Treasury Note/Bond	0.13%	30/11/2022	10,235,000	10,230,055
United States Treasury Note/Bond	0.15%	31/07/2022	10,000,000	10,003,333
United States Treasury Note/Bond	0.15%	31/10/2022	10,000,000	10,003,200
United States Treasury Bill	0.00%	06/04/2021	10,000,000	9,999,747
United States Treasury Bill	0.00%	08/26/2021	10,000,000	9,999,578
United States Treasury Bill	0.00%	10/08/2021	10,000,000	9,999,396
United States Treasury Bill	0.00%	12/11/2021	10,000,000	9,999,137
United States Treasury Bill	0.00%	06/01/2022	8,000,000	7,999,060
United States Treasury Bill	0.00%	14/07/2022	8,000,000	7,994,902
United States Treasury Bill	0.00%	26/10/2021	7,500,000	7,499,213
Laboratory Corp America Holdings	3.20%	01/02/2022	6,069,000	6,224,791
Goldman Sachs	0.48%	27/01/2023	6,000,000	5,998,989
New York State Dormitory Authority	0.27%	15/03/2023	5,825,000	5,825,000
Bergen County of New Jersey	0.30%	09/06/2022	5,690,000	5,695,633
Marsh & McLennan Cos	2.75%	30/01/2022	5,487,000	5,577,173
CVS Health	3.50%	20/07/2022	5,264,000	5,392,423
Ryder	2.88%	01/06/2022	5,290,000	5,360,155
United States Treasury Note/Bond	0.13%	31/08/2022	5,000,000	5,001,367
United States Treasury Bill	0.00%	20/07/2021	5,000,000	4,999,833
United States Treasury Bill	0.00%	03/08/2021	5,000,000	4,999,687
United States Treasury Bill	0.00%	15/10/2021	5,000,000	4,999,621
United States Treasury Bill	0.00%	04/03/2021	5,000,000	4,999,526
United States Treasury Bill	0.00%	24/03/2022	5,000,000	4,999,297
United States Treasury Note/Bond VF	0.13%	28/02/2023	5,000,000	4,997,266
Boeing	2.05%	23/04/2022	4,801,000	4,880,649
Bank of America	1.17%	04/02/2023	4,777,000	4,790,130
	2.50%	21/10/2022	4,618,000	4,654,016

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**DUNN WMA Institutional UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Societe Generale 08/03/2021 DUNN WMA Institutional Offshore Fund SP	0.00%	08/03/2021	52,688,000	45,123,059
SG Issuer 08/03/2021 DUNN WMA Institutional Offshore Fund SP	0.00%	08/03/2021	52,688,000	45,123,059
United States Treasury Note/Bond	0.14%	30/04/2022	22,000,000	22,020,297
United States Treasury Note/Bond	0.15%	31/07/2022	18,700,000	18,708,449
United States Treasury Bill	0.00%	23/02/2021	10,500,000	10,500,000
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	9,250,000	10,393,475
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	9,250,000	10,393,475
United States Treasury Bill	0.00%	10/08/2021	10,000,000	10,000,000
United States Treasury Bill	0.00%	06/04/2021	10,000,000	9,999,992
United States Treasury Bill	0.00%	12/11/2021	10,000,000	9,999,966
United States Treasury Bill	0.00%	26/08/2021	10,000,000	9,999,833
Federal Home Loan Banks	0.15%	21/04/2021	9,550,000	9,550,000
Federal National Mortgage Association	0.29%	16/12/2021	9,070,000	9,078,450
United States Treasury Bill	0.00%	06/01/2022	8,000,000	7,999,599
AT&T	1.13%	15/07/2021	7,539,000	7,547,995
United States Treasury Bill	0.00%	26/10/2021	7,500,000	7,499,535
Lowe's Cos	3.80%	15/11/2021	7,072,000	7,105,600
State of Maryland	2.65%	15/03/2022	6,455,000	6,490,309
UnitedHealth	1.00%	15/06/2021	6,318,000	6,319,292
Caterpillar Financial Services	0.61%	17/05/2021	6,235,000	6,235,000
Laboratory Corp America Holdings	3.20%	01/02/2022	6,069,000	6,181,641
Ralph Lauren	1.70%	15/06/2022	6,120,000	6,161,071
Oracle	1.90%	15/09/2021	6,101,000	6,101,000
Utah Acquisition Sub	3.15%	15/06/2021	6,024,000	6,028,648
United States Cash Management Bill	0.00%	23/03/2021	6,000,000	5,999,940
Campbell Soup	3.30%	15/03/2021	5,933,000	5,933,000
Marriott International	0.88%	08/03/2021	5,903,000	5,903,000
Walt Disney	0.52%	04/03/2022	5,741,000	5,753,515
Bergen County of New Jersey	0.30%	09/06/2022	5,690,000	5,688,805
Chevron USA	0.32%	12/08/2022	5,617,000	5,622,786
Marsh & McLennan Cos	2.75%	30/01/2022	5,487,000	5,507,796
IBM Credit	1.80%	20/01/2021	5,495,000	5,495,000
Federal Home Loan Banks	0.14%	20/05/2022	5,400,000	5,400,000
Ryder	2.88%	01/06/2022	5,290,000	5,333,801

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Giano 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Bundesobligation	0.00%	08/04/2022	2,800,000	2,811,704
German Treasury Bill	0.00%	08/10/2021	2,800,000	2,806,140
France Treasury Bill	0.00%	28/07/2021	2,700,000	2,706,631
Dutch Treasury Certificate	0.00%	25/02/2022	2,500,000	2,506,806
Dutch Treasury Certificate	0.00%	29/07/2021	2,500,000	2,506,648
France Treasury Bill	0.00%	16/06/2021	2,500,000	2,506,499
Dutch Treasury Certificate	0.00%	28/10/2021	2,500,000	2,504,305
France Treasury Bill	0.00%	24/11/2021	2,500,000	2,503,752
France Treasury Bill	0.00%	13/10/2021	2,500,000	2,503,609
France Treasury Bill	0.00%	01/09/2021	2,500,000	2,503,481
German Treasury Bill	2.25%	04/09/2021	2,300,000	2,334,270
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	2,300,000	2,322,678
German Treasury Bill	3.25%	04/07/2021	2,000,000	2,033,900
Dutch Treasury Certificate	0.00%	29/06/2021	2,000,000	2,005,445
Dutch Treasury Certificate	0.00%	29/09/2021	2,000,000	2,003,379
French Republic Government Bond	0.00%	25/02/2022	1,700,000	1,705,610
France Treasury Bill BTF	0.00%	16/02/2022	1,000,000	1,002,235
German Treasury Bill	0.00%	11/06/2021	800,000	802,128
Netherlands Government Bond	0.00%	15/01/2022	800,000	801,928
Austria Government Bond	3.65%	20/04/2022	700,000	713,027
France Treasury Bill BTF	0.00%	09/03/2022	500,000	501,340
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
France Treasury Bill	0.00%	03/03/2021	3,500,000	3,500,000
German Treasury Bill	0.00%	03/03/2021	3,300,000	3,300,000
German Treasury Bill	0.00%	08/10/2021	2,800,000	2,800,000
France Treasury Bill	0.00%	28/07/2021	2,700,000	2,700,000
Dutch Treasury Certificate	0.00%	28/10/2021	2,500,000	2,501,105
Dutch Treasury Certificate	0.00%	29/07/2021	2,500,000	2,500,000
France Treasury Bill	0.00%	01/09/2021	2,500,000	2,500,000
France Treasury Bill	0.00%	13/10/2021	2,500,000	2,500,000
Dutch Treasury Certificate	0.00%	25/02/2021	2,500,000	2,500,000
France Treasury Bill	0.00%	16/06/2021	2,500,000	2,500,000
France Treasury Bill	0.00%	24/11/2021	2,500,000	2,500,000
France Treasury Bill	0.00%	20/01/2021	2,500,000	2,500,000
German Treasury Bill	2.25%	04/09/2021	2,300,000	2,300,000
Dutch Treasury Certificate	0.00%	29/06/2021	2,000,000	2,000,000
German Treasury Bill	3.25%	04/07/2021	2,000,000	2,000,000
Dutch Treasury Certificate	0.00%	29/09/2021	2,000,000	2,000,000
German Treasury Bill	0.00%	03/02/2021	2,000,000	2,000,000
Dutch Treasury Certificate	0.00%	28/01/2021	1,700,000	1,700,000
German Treasury Bill	0.00%	20/01/2021	800,000	800,000
German Treasury Bill	0.00%	11/06/2021	800,000	800,000
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	700,000	704,578
Bundesobligation	0.00%	08/04/2022	500,000	501,550

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**High Ridge Credit Opportunities 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Citigroup Capital III	7.63%	01/12/2036	300,000	431,700
Enterprise Products Operating	5.38%	15/02/2078	200,000	201,500
Allianz SE	3.20%	31/12/2049	200,000	200,022
Sumitomo Life Insurance	3.38%	15/04/2081	200,000	200,000
American Electric Power	3.88%	15/02/2062	200,000	200,000
Nippon Life Insurance	2.75%	21/01/2051	200,000	198,678
Bank of Nova Scotia	3.63%	27/10/2081	200,000	197,000
Duke Energy	3.25%	15/01/2082	100,000	100,000
Globe Life	4.25%	15/06/2061	1,000	25,000
Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021		20/12/2021	1,000,000	1,167
Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021		20/12/2021	1,000,000	1,167
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
M&G	6.50%	20/10/2048	200,000	244,400
Lincoln National	6.05%	20/04/2067	300,000	230,500
Royal Bank of Scotland	8.63%		225,000	225,000
Citigroup	4.13%	25/07/2028	200,000	224,600
Prudential Financial		15/09/2042	200,000	206,660
Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021		20/12/2021	1,000,000	24,116
Algonquin Power & Utilities	6.20%	01/07/2079	623	17,404
Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021		20/12/2021	1,000,000	1,167

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Northern Trust Global FDS			17,888,000	17,888,000
United States Treasury Bill	0.00%	06/10/2022	3,000,000	2,997,221
United States Treasury Bill	0.00%	03/11/2022	3,000,000	2,996,317
United States Treasury Bill	0.00%	01/12/2022	3,000,000	2,995,879
United States Treasury Bill			3,000,000	2,992,838
Stride			57,531	1,944,684
Block (H&R)			70,789	1,761,881
Immersion			272,076	1,717,494
Bayer AG			30,552	1,620,820
Societe BIC SA			27,142	1,549,496
Popular			18,593	1,449,956
Adtalem Global Education			41,645	1,397,264
Kinross Gold			228,326	1,324,920
Reinsurance Group of America			12,092	1,302,415
Jack in the Box			15,275	1,242,179
World Fuel Service			43,043	1,216,043
Multi Units Luxembourg			10,993	1,162,108
Ovintiv			33,508	1,098,798
TrueBlue			36,430	985,643
Koppers Holdings			30,605	962,454
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Northern Trust Global FDS			17,888,000	17,888,000
Multi Units Luxembourg			10,993	1,158,350
Del Taco Restaurants			69,938	872,898
Dollar Tree			5,135	601,842
Teck Resources			16,661	474,258
Alibaba			2,870	437,015
Bonanza Creek Energy			8,389	427,058
Marks & Spencer			118,842	365,536
Diamond Hill Investment			1,627	347,358
Immersion			36,595	339,513
Century Communities			3,305	267,681
Sensus Healthcare			32,688	232,477
Capri Holdings			3,662	214,067
Capital Product Partners			14,498	213,229
Airtel Africa			118,106	209,215
Belden			3,120	204,808
Civitas Resources			3,246	189,745
Airbnb			968	188,574
Copa Holdings			2,183	184,493
Koppers Holdings			5,229	176,093



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Steenbok LUX Finco 2	0.00%	31/12/2022	10,277,024	8,835,106
Steenbok LUX Finco 1	0.00%	31/12/2022	9,283,236	7,967,063
Goldman Sachs Funds			772	7,499,998
BENTELER International AG	0.00%	21/10/2024	8,000,000	6,825,000
Aston Martin Capital Holdings	15.00%	30/11/2026	7,000,000	6,472,233
Petrofac	9.75%	15/11/2026	7,000,000	5,990,028
Petra Diamonds US Treasury	10.50%	08/03/2026	6,082,375	4,972,209
Waldorf Production	9.75%	01/10/2024	5,500,000	4,653,524
Siccar Point Energy Bonds	9.00%	04/03/2026	5,250,000	4,373,383
LSF9 Balta Issuer SARL	8.75%	31/12/2024	4,234,720	4,230,176
NAC Aviation 29 DAC	2.50%	23/06/2025	6,650,000	4,133,954
Vallourec	8.50%	30/06/2026	3,900,000	4,052,000
Oi SA	10.00%	27/07/2025	5,100,000	4,042,232
Obrascon Huarte Lain SA	4.75%	15/03/2022	5,050,000	3,560,875
Petrofac	9.75%	15/11/2026	4,000,000	3,518,123
Metrocentre Finance	8.75%	06/12/2023	4,931,713	3,170,893
Electricite de France			275,449	3,001,828
Noble Finance	11.00%	15/02/2028	3,250,000	2,965,198
Codere Finance 2 Luxembourg SA	13.65%	30/11/2027	5,579,000	2,923,292
Codere Finance 2 Luxembourg SA	12.75%	30/11/2027	4,600,000	2,904,000
SGS Finance	4.25%	17/09/2030	3,813,584	2,725,779
Tullow Oil	10.25%	15/05/2026	3,100,000	2,695,457
Paper Industries Intermediate Financing		01/03/2025	3,550,000	2,585,750
Danaos	8.50%	01/03/2028	3,000,000	2,577,412
Telecom Italia SpA/Milano			5,611,243	2,526,455
Vantage Drilling International	9.25%	15/11/2023	3,600,000	2,455,700
ANIMA			560,000	2,384,587
Summer BC Holdco A SARL	9.25%	31/10/2027	2,162,526	2,339,302
OHL Operaciones SA	6.60%	31/03/2026	2,700,000	2,256,000
Norican	4.50%	15/05/2023	2,250,000	2,059,625
Harbour Energy	6.50%	31/05/2021	2,100,000	1,979,492
Shelf Drilling Holdings	8.88%	15/11/2024	2,300,000	1,962,655
KCA Deutag UK Finance PLC	9.88%	01/12/2025	2,100,000	1,922,772
Noble			123,000	1,830,558
PIC AU Holdings	10.00%	31/12/2024	2,000,000	1,725,677
Aryzta	5.47%	04/25/2022	1,930,000	1,693,132
Steenbok LUX Finco 1	0.00%	31/12/2021	3,136,978	1,574,357



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Ironshield Credit Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Steenbok LUX Finco 2	0.00%	31/12/2022	10,465,428	9,233,487
Goldman Sachs Funds			772	7,492,408
Vallourec	8.50%	30/06/2026	4,810,481	4,983,832
Wardolf Production	9.75%	01/10/2024	5,500,000	4,915,527
Petrofac	9.75%	15/11/2026	4,000,000	3,538,335
Benteler International AG	0.00%	21/10/2024	4,000,000	3,500,000
Aryzta	5.34%		2,805,000	3,072,272
Paper Industries Intermediate Financing		01/03/2025	3,550,000	3,017,500
Electricite de France			275,449	2,980,394
Tullow Oil	10.25%	15/05/2026	3,100,000	2,763,754
Danaos	8.50%	01/03/2028	3,000,000	2,708,311
Talos Production	12.00%	15/01/2026	2,775,000	2,657,526
Summer BC Holdco A SARL	9.25%	31/10/2027	2,432,842	2,631,299
Telecom Italia SpA/Milano			6,751,243	2,429,758
OHL Operaciones SA	6.60%	31/03/2026	2,600,000	2,425,688
Steenbok Lux Finco 1	0.00%	31/12/2021	3,136,978	2,358,576
ANIMA			560,000	2,267,066
Noble			123,000	2,250,631
Norican	4.50%	15/05/2023	2,250,000	2,206,188
KCA Deutag UK Finance PLC	9.88%	01/12/2021	2,100,000	1,943,374
Petrofac	9.75%	15/11/2026	2,200,000	1,943,186
Vallourec			249,859	1,939,381
Banco BPM			1,200,000	1,363,500
Siccar Point Energy Bonds	9.00%	04/03/2026	1,650,000	1,353,762
Intu SGS Finance PLC	3.88%	17/03/2023	1,600,000	1,302,538
DISH Network	0.00%	15/12/2025	1,300,000	1,300,220
Petra Diamonds US Treasury	10.50%	08/03/2026	1,500,000	1,214,903
Morphosys	0.63%	16/10/2025	1,300,000	1,014,603
Helix Energy Solutions	6.75%	15/02/2026	1,000,000	982,472

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Kingswood Defensive Alpha Absolute Return 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
MontLake UCITS Platform ICAV - Advent Global Partners UCITS Fund	14,888	1,490,000
Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund II	13,000	1,300,000
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	3,816	380,000
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,942	350,000
Aperture Investors SICAV - Credit Opportunities Fund	2,800	290,000
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	1,827	190,000
Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B	1,648	160,000
Schroder GAIA Contour Tech Equity	1,169	130,000
Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund I	1000	100,000
Quadriga Investors - Igneo Fund	434	30,000

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1503	150,000
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1242	150,000
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	962	100,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
France Treasury Bill	0.00%	12/05/2021	10,350,000	12,497,418
France Treasury Bill	0.00%	05/10/2022	6,234,000	7,298,005
France Treasury Bill	0.00%	01/12/2021	5,987,000	7,163,601
France Treasury Bill	0.00%	18/05/2022	5,640,000	6,690,450
France Treasury Bill	0.00%	21/04/2022	5,498,000	6,649,828
France Treasury Bill	0.00%	23/02/2022	5,296,000	6,365,375
France Treasury Bill	0.00%	20/10/2021	4,840,000	5,913,121
France Treasury Bill	0.00%	28/07/2021	4,911,000	5,844,661
France Treasury Bill	0.00%	09/06/2021	4,853,000	5,767,800
France Treasury Bill	0.00%	26/01/2022	4,565,000	5,443,869
United States Treasury Bill	0.00%	24/02/2022	4,357,000	4,354,565
France Treasury Bill	0.00%	02/11/2022	3,096,000	3,511,404
United States Treasury Bill	0.00%	16/06/2022	3,084,000	3,082,441
United States Treasury Bill	0.00%	11/08/2022	3,004,000	3,002,026
United States Treasury Bill	0.00%	21/04/2022	3,001,000	3,000,436
United States Treasury Bill	0.00%	01/12/2022	2,869,000	2,861,907
United States Treasury Bill	0.00%	03/11/2022	2,801,000	2,797,276
France Treasury Bill	0.00%	03/03/2021	2,000,000	2,415,172
United States Treasury Bill	0.00%	04/11/2021	2,001,000	2,000,690
United States Treasury Bill	0.00%	30/12/2021	901,000	900,934
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
France Treasury Bill	0.00%	12/05/2021	10,350,000	12,442,176
France Treasury Bill	0.00%	01/12/2021	5,987,000	6,884,153
France Treasury Bill	0.00%	09/06/2021	4,853,000	5,913,624
France Treasury Bill	0.00%	28/07/2021	4,911,000	5,794,735
France Treasury Bill	0.00%	20/10/2021	4,840,000	5,637,390
United States Treasury Bill	0.00%	20/05/2021	4,956,000	4,955,485
France Treasury Bill	0.00%	03/03/2021	3,880,000	4,684,906
United States Treasury Bill	0.00%	17/06/2021	4,260,000	4,259,906
United States Treasury Bill	0.00%	04/11/2021	3,921,000	3,920,725
United States Treasury Bill	0.00%	12/08/2021	3,683,000	3,682,966
United States Treasury Bill	0.00%	30/12/2021	3,601,000	3,600,652
United States Treasury Bill	0.00%	25/02/2021	3,254,000	3,254,000
United States Treasury Bill	0.00%	24/02/2022	1,556,000	1,555,025
Orange Belgium			50,000	1,328,965
France Treasury Bill	0.00%	26/01/2022	565,000	636,975
QIAGEN			8,060	424,643
Fitbit			45,000	314,987
United States Treasury Bill	0.00%	16/06/2022	281,000	280,862
United States Treasury Bill	0.00%	21/04/2022	200,000	199,944
United States Treasury Bill	0.00%	11/08/2022	200,000	199,840

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	07/10/2021	5,500,000	5,499,695
United States Treasury Bill	0.00%	21/10/2021	3,500,000	3,499,726
United States Treasury Bill	0.00%	06/01/2022	3,300,000	3,300,072
United States Treasury Bill	0.00%	30/09/2021	3,300,000	3,299,783
United States Treasury Bill	0.00%	01/07/2021	3,300,000	3,299,628
United States Treasury Bill	0.00%	22/07/2021	3,100,000	3,099,857
United States Treasury Bill	0.00%	12/11/2021	2,500,000	2,499,725
United States Treasury Bill	0.00%	05/08/2021	2,300,000	2,299,671
United States Treasury Bill	0.00%	19/08/2021	2,000,000	1,999,994
United States Treasury Bill	0.00%	13/01/2022	2,000,000	1,999,837
United States Treasury Bill	0.00%	24/02/2022	2,000,000	1,999,735
United States Treasury Bill	0.00%	26/11/2021	2,000,000	1,999,714
United States Treasury Bill	0.00%	24/03/2022	2,000,000	1,999,692
United States Treasury Bill	0.00%	16/12/2021	1,800,000	1,799,841
United States Treasury Bill	0.00%	21/04/2022	1,800,000	1,799,591
United States Treasury Bill	0.00%	10/06/2021	1,800,000	1,799,493
United States Treasury Bill	0.00%	03/03/2022	1,750,000	1,749,748
United States Treasury Bill	0.00%	10/03/2022	1,750,000	1,749,721
United States Treasury Bill	0.00%	16/09/2021	1,600,000	1,599,828
United States Treasury Bill	0.00%	31/03/2022	1,000,000	999,843
United States Treasury Bill	0.00%	07/04/2022	1,000,000	999,809
United States Treasury Bill	0.00%	06/05/2021	800,000	799,806
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	07/10/2021	5,500,000	5,499,596
United States Treasury Bill	0.00%	21/10/2021	3,500,000	3,500,000
United States Treasury Bill	0.00%	30/09/2021	3,300,000	3,300,000
United States Treasury Bill	0.00%	01/07/2021	3,300,000	3,300,000
United States Treasury Bill	0.00%	11/02/2021	3,300,000	3,300,000
United States Treasury Bill	0.00%	22/07/2021	3,100,000	3,100,000
United States Treasury Bill	0.00%	25/03/2021	3,100,000	3,100,000
United States Treasury Bill	0.00%	12/11/2021	2,500,000	2,500,000
United States Treasury Bill	0.00%	05/08/2021	2,300,000	2,300,000
United States Treasury Bill	0.00%	25/02/2021	2,100,000	2,100,000
United States Treasury Bill	0.00%	26/11/2021	2,000,000	2,000,000
United States Treasury Bill	0.00%	19/08/2021	2,000,000	2,000,000
United States Treasury Bill	0.00%	10/06/2021	1,800,000	1,800,000
United States Treasury Bill	0.00%	16/12/2021	1,800,000	1,800,000
United States Treasury Bill	0.00%	14/01/2021	1,800,000	1,800,000
United States Treasury Bill	0.00%	16/09/2021	1,600,000	1,600,000
United States Treasury Bill	0.00%	06/05/2021	1,600,000	1,600,000
United States Treasury Bill	0.00%	15/04/2021	1,000,000	1,000,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	05/08/2021	48,000,000	47,999,765
United States Treasury Bill	0.00%	09/12/2021	36,000,000	35,997,643
United States Treasury Bill	0.00%	26/11/2021	36,000,000	35,997,302
United States Treasury Bill	0.00%	28/10/2021	36,000,000	35,997,082
United States Treasury Bill	0.00%	23/12/2021	36,000,000	35,996,717
United States Treasury Bill	0.00%	27/01/2022	36,000,000	35,996,360
United States Treasury Bill	0.00%	10/03/2022	36,000,000	35,996,360
United States Treasury Bill	0.00%	03/02/2022	36,000,000	35,996,360
United States Treasury Bill	0.00%	20/01/2022	36,000,000	35,996,360
United States Treasury Bill	0.00%	24/03/2022	36,000,000	35,996,269
United States Treasury Bill	0.00%	24/02/2022	36,000,000	35,995,950
United States Treasury Bill	0.00%	04/11/2021	36,000,000	35,995,905
Cerved			2,204,405	25,678,633
United States Treasury Bill	0.00%	26/08/2021	24,000,000	23,999,313
United States Treasury Bill	0.00%	09/09/2021	24,000,000	23,998,968
United States Treasury Bill	0.00%	12/11/2021	24,000,000	23,998,503
United States Treasury Bill	0.00%	30/12/2021	24,000,000	23,998,483
United States Treasury Bill	0.00%	21/10/2021	24,000,000	23,998,322
United States Treasury Bill	0.00%	10/02/2022	24,000,000	23,998,200
United States Treasury Bill	0.00%	06/01/2022	24,000,000	23,998,170
United States Treasury Bill	0.00%	14/10/2021	24,000,000	23,997,760
United States Treasury Bill	0.00%	31/03/2022	24,000,000	23,997,573
United States Treasury Bill	0.00%	13/01/2022	24,000,000	23,997,422
CA Immobilien Anlagen			449,658	19,420,869
Telecom Italia SpA/Milano			36,007,709	17,222,900
Kinnevik			726,480	14,794,645
Blue Prism			941,960	14,230,519

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Mygale Event Driven UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	05/08/2021	48,000,000	48,000,000
United States Treasury Bill	0.00%	23/12/2021	36,000,000	36,000,000
United States Treasury Bill	0.00%	26/11/2021	36,000,000	36,000,000
United States Treasury Bill	0.00%	28/10/2021	36,000,000	36,000,000
United States Treasury Bill	0.00%	04/11/2021	36,000,000	36,000,000
United States Treasury Bill	0.00%	09/12/2021	36,000,000	36,000,000
Cerved			2,220,438	26,331,186
United States Treasury Bill	0.00%	12/11/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	21/10/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	14/10/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	25/03/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	09/09/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	26/08/2021	24,000,000	24,000,000
United States Treasury Bill	0.00%	30/12/2021	24,000,000	24,000,000
IMA Industria Macchine Automatiche SpA			231,965	19,144,488
CA Immobilien Anlagen			328,432	14,370,329
United States Treasury Bill	0.00%	22/07/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/04/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/02/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/08/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/07/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	10/06/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/06/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/03/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/01/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/11/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/09/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/09/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/09/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/07/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/07/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/10/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/04/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/08/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/07/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/01/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/12/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/03/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/02/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/02/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/04/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/09/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/04/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/01/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/06/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/12/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/03/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/01/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/06/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/02/2021	12,000,000	12,000,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Ubiquiti	17,050	3,676,313
Alphabet	1,910	3,410,794
Adobe	7,300	2,848,409
Novo Nordisk	40,250	2,620,912
Amazon.com	1,100	2,587,685
Boohoo.com	972,000	2,575,631
Euronext	33,300	2,551,641
Amgen	13,500	2,260,011
AutoZone	2,005	2,146,895
Tencent	40,000	2,067,336
Veeva Systems	9,200	1,951,122
Microsoft	9,840	1,939,706
Lam Research	4,260	1,938,861
Enghouse Systems	60,000	1,915,305
Regeneron Pharmaceuticals	3,925	1,910,397
Games Workshop Group	18,800	1,900,056
Domino's Pizza	5,950	1,846,763
Home Depot	8,690	1,845,858
Meta Platforms	8,315	1,816,365
Expeditors International of Washington	19,650	1,725,812
Mastercard	6,300	1,681,311
Lowe's Companies	11,700	1,668,309
O'Reilly Automotive	4,230	1,662,816
Sartorius Stedim Biotech	4,270	1,657,744
Netflix	4,350	1,627,654
Visa	9,480	1,481,252
Thermo Fisher	4,290	1,436,014
LVMH Moet Hennessy Louis Vuitton SE	2,460	1,407,774
Noah	41,700	1,326,874
Hermes International	1,140	1,296,183
MSCI	3,175	1,266,053
Medifast	7,200	1,231,894
Nexstar Media	11,000	1,206,384
ZOZO	49,000	1,156,066
Moody's	4,700	1,151,576
Paradox Interactive	76,900	1,121,161
Taiwan Semiconductor Manufacturing	12,800	1,087,973
Logitech Intl.	12,800	1,024,946
ASML	1,815	1,007,759
MarketAxess	2,620	1,007,144
NIKE	8,500	1,006,013
Quidel	9,900	1,002,599
Houlihan Lokey	12,300	944,629
Chugai Pharmacy	36,000	916,010
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
Novo Nordisk	53,100	3,510,145
Ubiquiti	14,550	3,218,484
AutoZone	2,620	2,874,812

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Nutshell Growth Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
Novo Nordisk	53,100	3,510,145
Ubiquiti	14,550	3,218,484
AutoZone	2,620	2,874,812
Alphabet	1,575	2,668,245
Tencent	49,700	2,536,885
O'Reilly Automotive	5,450	2,220,787
Amazon.com	855	2,112,801
Lowe's Companies	14,400	2,088,105
Microsoft	10,400	2,032,907
Domino's Pizza	5,950	1,992,073
Euronext	24,950	1,984,012
Enghouse Systems	60,000	1,970,241
Home Depot	8,690	1,954,578
Adobe	4,950	1,898,392
S&P Global	6,690	1,852,194
Sartorius Stedim Biotech	5,280	1,830,440
Netflix	4,350	1,762,157
Veeva Systems	7,950	1,698,272
Paradox Interactive	111,100	1,658,709
Thermo Fisher	4,290	1,656,665
Accenture	7,500	1,559,708
Alibaba Group	9,550	1,557,072
Mastercard	6,370	1,549,701
LVMH Moet Hennessy Louis Vuitton SE	2,460	1,482,709
Boohoo.com	465,000	1,449,021
Expeditors International of Washington	14,650	1,361,025
Medifast	7,200	1,360,685
Visa	8,661	1,320,576
Noah	41,700	1,316,215
Moody's	5,075	1,260,213
KLA	4,900	1,224,471
ZOZO	49,000	1,213,502
Meta Platforms	5,100	1,204,015
Nexstar Media	11,000	1,168,193
MSCI	3,250	1,121,187
Games Workshop Group	9,150	1,024,487
Qualys	11,500	1,007,866
NIKE	8,500	1,006,596
Intuit	3,390	992,463
Biogen	4,925	982,804
Amgen	5,670	975,927
Johnson & Johnson	7,950	954,044
MarketAxess	2,620	952,406
Logitech Intl.	12,800	946,667
Constellation Software	930	945,150
Applied Materials	8,250	896,374
Lam Research	1,820	881,364



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2021****Reaves Utility 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Americold	9,585	370,399
Enel	31,350	340,443
XPO Logistics	2,270	326,152
Ameren	3,750	317,010
Amazon.com	85	316,017
Shaw Communications	11,230	313,216
Exelon	6,550	284,488
Public Service Enterprise Group	4,420	251,753
Liberty Latin America	22,620	250,089
Alliant Energy	1,590	78,095
Prologis	660	62,678
Crown Castle International REITS	400	61,157
SBA Communications REITS	190	49,685
Edison International	790	48,988
CMS Energy	650	37,432
Xcel Energy	280	18,183
CoreSite Realty REITS	60	7,041

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Reaves Utility Income UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Alphabet	240	599,494
American Water Works	3,057	550,455
NextEra Energy	6,544	540,891
Charter Communications	707	537,815
SBA Communications REITS	1,447	512,959
Equinix REITS	597	495,611
CoreSite Realty REITS	2,865	421,398
Kansas City Southern	1,553	420,913
Prologis	3,090	411,790
Alliant Energy	6,862	410,169
Canadian National Railway	3,395	395,492
Union Pacific	1,843	395,098
CMS Energy	5,837	369,341
Crown Castle International REITS	1,921	367,956
Eversource Energy	4,248	366,091
Comcast	6,181	361,079
Altice USA	12,390	359,047
TELUS	17,445	357,936
T-Mobile US	2,691	357,383
Americold	9,585	344,420
Shaw Communications	11,230	323,829
Ameren	3,750	323,650
Exelon	6,550	322,162
Liberty Latin America	22,620	306,382
Xcel Energy	4,520	305,924
Fortis	7,688	305,851
Amazon.com	85	300,580
Enel	31,350	274,440
Public Service Enterprise Group	4,420	264,768
Edison International	4,090	242,557
Atmos Energy	2,487	242,339
NiSource	10,625	231,085
XPO Logistics	2,270	217,386
GXO Logistics	1,820	147,032

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
SentinelOne	74,403	4,012,300
iRobot	32,539	3,959,672
Siemens Healthineers	68,450	3,908,534
Tesla	5,692	3,839,667
Splunk	23,810	3,375,983
Cerence	34,622	3,326,903
Snowflake	9,662	3,084,934
AutoStore Holdings	692,597	2,846,663
PROCEPT BioRobotics	65,364	2,764,602
Cognex	32,820	2,708,044
ASML	3,408	2,699,682
UiPath	51,593	2,639,650
CrowdStrike	10,999	2,398,336
Hexagon	25,589	2,251,209
Advanced Micro Devices	22,035	2,104,359
Informatica	60,512	2,102,577
Synopsys	7,169	2,016,332
Advantest	22,700	1,987,307
Aptiv	13,737	1,955,342
Trimble	26,270	1,915,280
NVIDIA	4,151	1,796,366
Cadence Design Systems	13,069	1,734,895
Rockwell Automation	5,934	1,725,959
Pegasystems	13,368	1,707,110
Honeywell International	8,029	1,686,277
PTC	12,279	1,573,868
Teradyne	12,341	1,508,575
Ocado	48,379	1,463,792
VAT	4,959	1,459,304
Intuitive Surgical	2,636	1,389,230
Dynatrace	23,901	1,365,816
Yaskawa Electric	23,100	1,257,322
Brooks Automation	13,472	1,206,918
Autodesk	4,150	1,204,789
Stereotaxis	176,376	1,180,614
Omniceil	7,685	1,090,241
Alteryx	8,450	1,046,062
AMETEK	7,169	967,220
ServiceNow	1,501	906,218

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**RoboCap UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
VAT	22,822	7,754,865
iRobot	63,359	6,412,305
Duerr	97,580	3,922,245
Tesla	3,495	3,511,974
Lasertec	14,400	3,030,639
NVIDIA	11,112	3,015,522
Hexagon	182,968	2,986,476
Brooks Automation	29,324	2,947,968
Pegasystems	23,762	2,906,284
Dynatrace	46,478	2,873,884
Nice	11,024	2,654,215
Advanced Micro Devices	20,381	2,427,063
UiPath	51,593	2,324,952
ServiceNow	4,061	2,141,816
FANUC	8,500	2,067,055
Honeywell International	9,908	2,039,737
Blue Prism	150,620	1,988,035
Daifuku	18,300	1,951,663
Cadence Design Systems	13,069	1,742,274
CrowdStrike	7,050	1,711,222
Aptiv	10,797	1,691,235
Alteryx	22,073	1,574,565
AMETEK	11,779	1,564,014
Keyence	2,800	1,517,706
Omnicell	8,855	1,384,015
Rockwell Automation	4,617	1,379,186
Teradyne	9,434	1,267,116
Yaskawa Electric	23,900	1,167,876
iCAD	67,185	990,932
Advantest	10,900	887,616
Synopsys	3,393	870,210
Intuitive Surgical	875	849,531
Carl Zeiss Meditec AG	4,924	819,078

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Ronit Global Opportunities 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
German Treasury Bill	0.00%	15/12/2021	3,000,000	3,007,196
German Treasury Bill	0.00%	19/01/2022	2,750,000	2,755,687
German Treasury Bill	0.00%	23/03/2022	2,650,000	2,658,236
Apple			22,500	2,507,831
Tencent Music Entertainment			138,000	1,632,068
German Treasury Bill	0.00%	24/11/2021	1,500,000	1,505,708
German Treasury Bill	0.00%	27/10/2021	1,500,000	1,504,966
German Treasury Bill	0.00%	28/07/2021	1,250,000	1,254,134
Yandex			21,000	1,230,589
America Movil SAB de CV			80,000	1,170,599
Activision Blizzard			16,500	1,122,311
Freeport-McMoRan			35,000	1,105,010
JD.com			16,000	1,097,296
ViacomCBS			30,000	1,055,079
Taiwan Semiconductor Manufacturing			10,000	972,440
Liberty Global			40,000	894,505
Tencent			15,000	861,924
Gold Fields			105,000	834,870
Valaris			35,112	824,470
German Treasury Bill	0.00%	05/05/2021	750,000	750,935
Telefonica Brasil			100,000	722,039
MMC Norilsk Nickel			25,000	697,978
Vasta Platform			88,330	676,294
Prosus NV			8,500	639,041
Alibaba Group			3,000	603,193
Sibanye Stillwater			36,900	543,769
Sociedad Quimica y Minera de Chile			15,000	535,134
Pan American Silver			21,000	509,482
Itau Unibanco			100,400	505,383
German Treasury Bill	0.00%	23/02/2022	500,000	501,230
Gravity Co			4,000	493,251
Marlin Technology			50,000	447,205
GDS			6,000	419,808
RMG Acquisition II			40,000	396,830

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Ronit Global Opportunities UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
German Treasury Bill	0.00%	15/12/2021	3,000,000	3,002,563
German Treasury Bill	0.00%	19/01/2022	2,750,000	2,754,562
German Treasury Bill	0.00%	23/03/2022	2,650,000	2,657,529
Apple			22,500	2,594,684
German Treasury Bill	0.00%	28/07/2021	2,000,000	2,001,224
Yandex			33,500	1,892,033
America Movil SAB de CV			125,000	1,733,984
Companhia Energética de Minas Gerais			714,976	1,514,903
JD.com			23,500	1,505,672
German Treasury Bill	0.00%	27/10/2021	1,500,000	1,502,546
German Treasury Bill	0.00%	24/11/2021	1,500,000	1,501,138
Sibanye Stillwater			111,900	1,448,397
Embraer ADR			115,000	1,297,813
Pan American Silver			56,000	1,279,362
Liberty Global			50,000	1,274,168
TIM SA			125,000	1,258,495
German Treasury Bill	0.00%	05/05/2021	1,250,000	1,250,106
Prosus NV			15,500	1,154,399
Lockheed Martin			4,000	1,112,502
Sociedad Quimica y Minera de Chile			25,000	1,089,419
Valaris			35,112	1,084,944
Freeport-McMoRan			35,000	1,068,082
ViacomCBS			30,000	1,054,344
Activision Blizzard			16,500	1,044,572
Taiwan Semiconductor Manufacturing			10,000	972,037
Wal-Mart de Mexico			350,000	929,484
Gold Fields			105,000	900,628
Brookfield Renewable Partners			24,500	888,977
Newmont Goldcorp			16,500	873,110
Vale			60,000	860,813
Tencent Music Entertainment			138,000	853,952
Tencent			15,000	837,359
MMC Norilsk Nickel			25,000	715,245
Telefonica Brasil			100,000	684,901
XP			20,000	637,636
Despegar.com			57,319	636,000
Sony			7,000	603,065
Alibaba Group			3,000	594,262
Koninklijke KPN NV			200,000	575,542

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			3,167,829	33,968,404
iShares USD TIPS UCITS ETF			127,455	31,213,655
Amundi Money Market Fund - Short Term USD			20,517	22,134,391
BlackRock ICS US Dollar Liquidity Fund			190,159	20,457,879
United States Treasury Note/Bond	0.13%	15/01/2031	17,119,000	19,011,183
iShares Physical Gold ETC			517,746	18,517,242
BNP Paribas Insticash USD 1D SHORT TERM VNAV			95,253	15,150,000
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			129,440	15,131,580
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			156,972	10,414,579
United States Treasury Note/Bond	0.13%	15/04/2026	6,966,000	7,745,176
United States Treasury Note/Bond	0.13%	15/10/2025	1,687,000	1,852,154
Eqix Rec Nomura International Pay iShares USD 14/11/2022			100,069	1,051,332
Eqix Rec BNP Paribas Pay iShares USD 27/07/2021			34,958	707,801
Eqix Rec Nomura International Pay iShares USD 14/11/2022			824,293	705,602
Eqix Rec Nomura International Pay iShares EUR 14/11/2022			15,662	250,151
Eqix Rec Nomura International Pay iShares EUR 14/11/2022			197,403	212,247
Eqix Rec BNP Paribas Pay iShares USD 27/07/2021			332,894	191,405
Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021			5,997	129,938
Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021			69,705	106,291
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
iShares USD TIPS UCITS ETF			108,550	27,071,083
iShares Physical Gold ETC			539,966	18,925,682
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			1,690,000	18,124,869
BNP Paribas RICI Enhanced Industrial Metals ETC			232,161	13,007,203
United States Treasury Note/Bond	0.13%	15/01/2031	8,845,000	10,285,556
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			68,508	8,611,299
United States Treasury Note/Bond	0.13%	15/07/2030	5,593,000	6,292,258
BNP Paribas Insticash USD 1D SHORT TERM VNAV			37,623	5,984,423
BlackRock ICS US Dollar Liquidity Fund			47,000	5,056,354
United States Treasury Note/Bond	0.13%	15/10/2025	4,464,000	4,936,647
United States Treasury Note/Bond	0.13%	15/04/2026	3,172,000	3,606,305
BNP Paribas RICI Enhanced Energy ETC			72,184	3,202,609
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			44,515	3,174,787
Eqix Rec Nomura International Pay iShares USD 14/11/2022			44,515	3,174,787
Eqix Rec BNP Paribas Pay iShares USD 27/07/2021			62,960	490,781
Eqix Rec Nomura International Pay iShares USD 14/11/2022			17,640	276,193
Eqix Rec Nomura International Pay iShares EUR 14/11/2022			430,485	184,571
Eqix Rec Nomura International Pay iShares EUR 14/11/2022			7,628	88,398
Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021			96,332	64,562
Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021			1,877	24,626

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Taiwan Semiconductor Manufacturing	194,646	4,275,150
Walt Disney	21,940	3,925,940
Adyen	1,505	3,352,406
Servicenow	6,026	3,081,562
Amazon.com	935	3,028,077
Mastercard Incorporated	8,560	3,023,436
Salesforce.com	12,453	2,966,772
Global Payments	15,932	2,870,266
Universal Music Group	98,200	2,851,436
Paypal Holdings	10,391	2,555,697
NVIDIA	4,538	2,486,132
Meta Platforms	7,941	2,247,381
Microsoft	8,978	2,173,844
Alphabet	924	1,833,107
Tencent	21,251	1,804,843
S&P Global	5,073	1,751,211
Boston Scientific	38,679	1,547,826
ASML Holding	2,675	1,496,456
Visa Inc	6,488	1,430,187
Abbott Laboratories	12,298	1,429,104
Thermo Fisher Scientific	3,105	1,396,308
Procter & Gamble	7,834	1,047,913
Alibaba Group Holding	32,700	971,850
Zoetis	6,228	969,553
Autodesk	3,480	957,094
Intuit	1,575	761,283
Nestle	5,760	653,167
Alibaba Group Holding	2,375	600,270
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Procter & Gamble	15,127	2,158,637



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Solanas ESG Sustainability 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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Northern Trust Global	8,082,000	8,082,000
Primo Water	195,137	3,253,105
Azure Power Global	144,777	3,212,887
Darling Ingredients	44,915	3,019,017
Sunrun	53,630	2,591,373
Atlantica Sustainable Infrastructure	69,493	2,544,738
AES	98,518	2,522,901
Sunnova Energy International	71,028	2,484,031
PureCycle Technologies	163,401	2,426,366
Sif	133,617	2,276,587
Dominion Energy	27,091	2,033,630
Clearway Energy	77,926	1,999,361
Generac	4,684	1,862,871
NextEra Energy	25,114	1,861,473
Edison International	31,976	1,817,466
Pod Point Group Holdings	551,459	1,683,468
Aptiv	10,570	1,634,548
Orsted	11,290	1,554,130
Proterra	122,133	1,466,281
Pryme BV	236,689	1,385,986
Alussa Energy Acquisition	136,938	1,368,011
Enel SpA	151,011	1,309,896
EVN	54,783	1,298,899
Scatec ASA	63,981	1,286,395
Ocean Sun AS	416,382	1,197,623
Fusion Fuel Green	85,953	1,182,594
Scandinavian Biogas Fuels International AB	302,243	1,164,992
American Water Works	7,270	1,139,842
Enphase Energy	6,371	1,135,455
Kalera AS	426,160	1,077,479
Magnora ASA	505,319	1,010,152
Drax Group	164,195	972,123
Aemetis	56,025	950,735
Zaptec AS/Norway	189,187	900,419
SolarEdge Technologies	3,136	859,687
Veolia Environnement	27,610	840,152

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Solanas ESG Sustainability UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Northern Trust Global	8,082,000	8,082,000
AES	98,518	2,367,644
Dominion Energy	27,091	2,034,460
Azure Power Global	67,827	1,513,800
EVN	54,783	1,463,869
Scatec ASA	63,981	1,280,836
Freyr Battery SA	111,627	1,228,370
Clearway Energy	42,732	1,226,284
Primo Water	64,260	1,139,922
Atlantica Sustainable Infrastructure	29,284	1,139,547
Zaptec AS/Norway	159,696	1,090,514
NextEra Energy	12,422	1,041,626
PureCycle Technologies	69,071	989,086
Rivian Automotive	8,556	923,787
Veolia Environnement	27,610	904,277
Edison International;	13,753	893,728
Sunnova Energy International	23,767	878,575
Darling Ingredients	11,562	841,721
Sunrun	15,782	741,182
Xinyi Solar	339,743	722,876
Renew Energy Global	80,509	632,479
Generac Holdings	1,205	519,355
Pyrum Innovations	7,305	514,657
Vestas Wind Systems	12,432	407,126
EDP Renovaveis SA	15,548	401,438
SIF Holding NV	21,161	359,057

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Virgin Wines	558,375	1,099,999
Pod Point Group Holdings	473,473	1,062,744
ActiveOps	600,000	1,008,000
Tungsten West	1,666,666	1,000,000
River & Mercantile	425,000	973,304
Essensys Group	363,116	969,416
K3 Capital	339,706	933,120
Ashtead Technology Holdings	560,000	907,200
Mccoll's Retail	4,500,000	900,000
In The Style	450,000	900,000
MusicMagpie	414,508	800,000
Eenergy Group	5,028,552	767,795
Pensionbee	450,000	742,500
Lamprell	1,981,767	634,165
ReNeuron	580,000	631,400
Begbies Traynor	561,754	630,609
Harland & Wolff	2,334,027	587,812
Distribution Finance Capital	1,269,895	586,093
Arena Events	4,100,000	574,000
Glantus	541,176	552,000
Accrol Group Holdings	800,000	524,853
Made Tech Group	410,000	500,200
Tortilla Mexican Grill	276,243	500,000
Phoenix Copper	1,428,500	499,975
Invinity Energy Systems	426,737	492,373
Parsley Box	240,000	480,000
Brickability Group	522,250	471,210
Immotion	7,800,000	451,497
Advance Energy	17,310,000	450,060
Kier Group	500,000	425,000
Canadian Overseas Petroleum	116,250,000	400,135
NFT Investments	8,000,000	400,000
Kistos	258,000	399,900
Samarkand	332,600	382,490
Staffline	750,000	375,000
Surface Transforms	700,000	350,000
Canadian Overseas Petroleum	1,500,000	328,264
Arc Minerals	6,076,923	321,659
Evgen Pharma	3,450,000	301,373
Up Global Sourcing	142,857	300,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Tosca Micro Cap UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
Sumo	431,165	1,898,513
Tremor International	271,793	1,761,217
MaxCyte	190,000	1,393,650
Pod Point Group Holdings	473,473	1,171,722
Avacta Group	437,500	1,116,581
Virgin Wines	558,375	948,287
Arena Events	4,100,000	829,419
Blackbird	2,550,000	806,282
Pensionbee	450,000	741,359
Oxford Biomedica	75,000	738,743
Nucleus Financial	388,142	719,864
Mccoll's Retail	4,500,000	688,261
K3 Capital	189,706	658,386
Kier Group	500,000	609,389
Scancell Holdings	2,699,921	577,755
In The Style	450,000	550,778
Foxtons	850,000	535,219
Inspecs Group	150,000	506,157
Staffline	750,000	480,591
Premier Foods	425,000	441,913
CentralNic Group	481,000	388,230
Shanta Gold	3,000,000	367,868
Invinity Energy Systems	200,000	340,413
Synairgen	187,567	331,611
Cellular Goods	1,425,000	331,247
NFT Investments	8,000,000	304,809
Parsley Box	240,000	287,711
Evgen Pharma	3,559,090	285,528
Inspired Energy	1,500,000	284,856
Pennant International	597,600	271,169
Brickability Group	252,250	269,048
Aex Gold	777,777	244,024

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
Signature Bank			30,605	8,289,567
A-Living Services			2,420,705	7,887,497
Caesars Entertainment			83,008	7,709,805
UniCredit			572,535	7,216,348
Jackson Financial			205,232	6,151,085
Brightsphere Investment Group			218,819	5,804,706
Sculptor Capital Management			220,845	5,061,511
BFF Bank			519,179	4,817,063
Hertz Global Holdings			178,322	4,739,850
Apartment Income REIT			91,098	4,596,941
BPER Banca			2,204,052	4,455,874
Indiabulls Housing Finance			1,210,776	4,062,595
BRP Group			134,438	3,936,630
Commerzbank			482,358	3,344,106
M&T Bank			22,206	3,337,781
Nuvei Corp			37,474	3,255,966
Bank of Ireland			519,257	3,105,979
Wells Fargo			69,123	3,050,651
Petershill Partners			595,000	2,818,664
ZIP CO LTD			532,536	2,759,104
Sportradar Group			98,650	2,642,898
Judo Capital Holdings			1,672,381	2,607,485
Nordea Bank			234,900	2,598,724
Indiabulls Housing Finance	4.50%	28/09/2026	2,575,000	2,577,969
TCS GDR			28,608	2,350,081
Morgan Stanley			23,892	2,305,793
Evolution Gaming Group AB			13,891	2,234,929
Aoyuan Healthy Life Group			3,820,340	2,164,699
PayPal			6,764	2,030,357
Kindred			120,679	2,002,418
Nordea Holding			157,932	1,952,423
VTB Bank			2,836,192,934	1,817,688
Kape Technologies			345,276	1,721,029
Pagseguro Digital			32,000	1,440,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Tosca UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Brightsphere Investment Group	182,330	5,212,678
Caesars Entertainment	46,422	4,723,333
Nuvei Corp	37,474	4,104,589
Wells Fargo	69,123	3,131,980
Petershill Partners	595,000	2,815,187
Nordea Bank	234,900	2,813,057
Judo Capital Holdings	1,672,381	2,795,843
Evolution Gaming Group AB	15,375	2,618,076
Sportradar Group	98,650	2,480,741
Morgan Stanley	23,892	2,395,695
Kindred	120,679	2,202,748
PayPal	7,329	2,174,073
BRP Group	61,715	2,126,151
Nordea Holding	157,932	1,969,689
VTB Bank	2,836,192,934	1,950,888
Kape Technologies	345,276	1,854,706
Signature Bank	5,707	1,732,928
Jackson Financial	44,403	1,600,113
Pagseguro Digital	32,000	1,444,764
Kakaobank	18,731	1,234,467
Sculptor Capital Management	48,599	1,095,879
TCS GDR	13,864	1,047,357
UniCredit	82,520	983,452
Nuvei Corp	7,000	898,935
BFF Bank	88,480	782,791
Apartment Income REIT	13,713	713,428
Prudential	36,500	701,766

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Alphabet	872	2,159,111
Thales	17,892	1,856,657
AstraZeneca	17,146	1,791,223
Daikin Industries	8,300	1,767,400
Activision Blizzard	28,402	1,736,474
Terminix Global Holdings	38,671	1,727,074
Lockheed Martin	4,963	1,683,561
Aon	6,584	1,671,869
Next	15,032	1,665,353
ICON	7,696	1,658,331
Fortum	61,533	1,655,837
International Consolidated Airlines	717,235	1,634,628
Intel	26,518	1,632,359
KB Financial ADR	11,814	536,356
Getlink	26,610	418,337
Chemed	867	393,968
Franco-Nevada	2,700	346,932
Hologic	4,332	298,023
QUALCOMM	2,240	282,466
Mowi	9,029	220,885
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Textron	34,006	2,245,189
Alphabet	875	2,227,864
eBay	30,687	2,190,613
Vulcan Materials	10,510	2,103,992
Walt Disney	9,207	1,746,699
ASML	2,540	1,694,057
IHS Markit Ltd	15,840	1,581,723
Cerner	19,122	1,498,370
VMware	9,859	1,394,524
Ferrovial	45,644	1,319,186
Next	12,064	1,301,185
International Consolidated Airlines	717,235	1,283,785
NGK Spark Plug	53,479	821,597
Shimano	3,100	815,967
Arista Networks	1,678	689,720
Alphabet	224	571,930
SK Hynix	2,800	342,282
Microsoft	1,155	329,779
Dolby Laboratories	3,422	323,619
Mowi	10,887	286,238

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**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 year ended 31 December 2021 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2021	1,000,000	1,003,695
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2022	800,000	803,975
French Republic Government Bond	0.00%	25/02/2022	500,000	503,065
FedEx			2,000	412,170
Adyen			170	315,888
Capri Holdings			6,500	304,165
Amazon.com			100	297,132
Covestro			5,000	284,617
Digital Turbine			5,200	283,540
AbbVie			3,000	282,515
Logitech International SA			3,500	265,306
Box			16,000	256,538
Deutsche Telekom AG			15,000	255,952
Partners Group Holding AG			170	233,468
Holcim			5,000	229,665
Adecco			5,000	220,430
Pfizer			5,500	207,578
iShares EUR Inflation Linked Government Bond UCITS ETF			900	206,909
Seagen			1,500	197,423
Subsea 7			26,000	187,385
Cheniere Energy			2,000	185,508
Meta Platforms			600	178,425
ams AG			12,000	174,469
Twilio			500	154,896
Lululemon Athletica			500	152,208
Clariant AG			8,000	144,547
Ypsomed			1,000	139,079
Turtle Beach			5,000	137,731
ASML			270	131,593
Mcdonald's			700	129,702
Global Payments			800	128,323
VARTA			1,000	127,239
Cboe Global Markets			1,500	126,080
1&1			5,000	122,919
Swatch			500	121,736



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2021

**Virtuoso UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2021	2,700,000	2,704,516
Adyen			170	337,690
Box			16,000	303,999
Seagen			1,500	200,273
ams AG			12,000	182,538
flatexDEGIRO			2,000	177,325
ASML			270	175,681
ServiceNow			400	175,046
Meta Platforms			600	173,810
Lululemon Athletica			500	171,331
Roche			500	144,793
Clariant AG			8,000	139,191
Twilio			500	138,432
Nestle			1,500	137,105
Mcdonald's			700	135,920
Ypsomed			1,000	135,901
QIAGEN			3,000	132,424
Cboe Global Markets			1,500	130,390
Global Payments			800	128,017
1&1			5,000	125,459
Zeal Network			3,000	124,465
Turtle Beach			5,000	124,431
Subsea 7			16,000	123,780
Swatch			500	122,296
Digital Turbine			2,200	119,736
VARTA			1,000	119,697
Workday			500	118,941
Coca-Cola European Partners			2,600	118,486
VAT			500	115,151
Regeneron Pharmaceuticals			200	112,901
Capri Holdings			2,000	112,767
Pfizer			2,500	112,150
Dexcom			300	108,552
Bayer AG			2,000	105,248
FedEx			500	104,676
AbbVie			1,000	100,463
Partners Group Holding AG			70	100,424
Capital One Financial			1,000	96,922

**UCITS REMUNERATION DISCLOSURE (UNAUDITED)**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Directors of the Manager review the remuneration policy annually.

The remuneration details are disclosed below:

Manager

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	35	€3,382,945	€2,766,703	€616,243
Senior Management (including executives), risk takers and other identified staff	15	€2,161,522	€1,717,890	€443,633

INFORMATION WITH RESPECT TO COLLECTIVE INVESTMENT SCHEMES HELD

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
<b>IOAK Multi Asset 80 UCITS Fund</b>					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	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 GBP Index-Linked Gilts UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares JP Morgan USD EM Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.50%	Nil	Nil
iShares US Aggregate Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.25%	Nil	Nil
iShares USD High Yield Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.50%	Nil	Nil
iShares USD TIPS 0-5 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD TIPS UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD Treasury Bond 1-3Yr 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
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.11%	Nil	Nil
Xtrackers II US Treasuries 1-3 UCITS ETF	DWS Investment GmbH	Luxembourg	0.01%	Nil	Nil
<b>Collidr Adaptive Global Equity UCITS Fund</b>					
WisdomTree S&P 500 3x Daily Leveraged	WisdomTree Multi-Asset Management Limited	Ireland	0.75%	Nil	Nil
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS	DWS Investment S.A.	Luxembourg	0.40%	Nil	Nil
<b>Collidr Global Growth Strategy UCITS Fund</b>					
Lyxor International Asset Management ETF	Lyxor International Asset Management	France	0.60%	Nil	Nil
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	WisdomTree Multi Asset Management Limited	Ireland	0.75%	Nil	Nil
WisdomTree S&P 500 3x Daily Leveraged ETF	WisdomTree Multi Asset Management Limited	Ireland	0.75%	Nil	Nil

INFORMATION WITH RESPECT TO COLLECTIVE INVESTMENT SCHEMES HELD (CONTINUED)

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
<b>Collidr Global Growth Strategy UCITS Fund (continued)</b>					
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	DWS Investment S.A	Luxembourg	0.40%	Nil	Nil
<b>Kingswood Defensive Alpha Absolute Returns UCITS Fund</b>					
MontLake UCITS Platform ICAV - Advent Global Partners UCITS Fund	Advent Capital Management, LLC	Ireland	1.25%	15%	Nil
Aperture Investors SICAV - Credit Opportunities Fund	Aperture Investors Ltd	Luxembourg	0.39%	30%	Nil
Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund I	Mirabella Financial Services LLP	Luxembourg	0.75%	20%	Nil
Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund II	Mirabella Financial Services LLP	Luxembourg	0.5%	12.5%	Nil
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ocean Arete Limited	Ireland	1.25%	20%	Nil
Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B	Sandbar Asset Management, LLP	Luxembourg	0.70%	Nil	Nil
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Crabel Capital Management, LLC	Ireland	1.25%	Nil	Nil
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Dunn Capital Management, LLC	Ireland	0.20%	20%	Nil
Quadriga Investors - Igneo Fund	Quadriga Asset Managers SGIIC S.A	Luxembourg	1.50%	Nil	Nil
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	Luxembourg	2.00%	20%	Nil
<b>SHARP UCITS Fund</b>					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Aberdeen Standard Investments Inc	Luxembourg	0.125%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	Amundi Asset Management	Luxembourg	0.125%	Nil	Nil
BNP Paribas Insticash USD 1D SHORT TERM VNAV	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	1%
iShares USD TIPS UCITS ETF	BNP Paribas Asset Management	Luxembourg	0.15%	Nil	Nil
	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
<b>Virtuoso UCITS Fund</b>					
iShares EUR Inflation Linked Government Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.25%	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 31 December 2021 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 31 December 2021.

**GLOBAL DATA:**

<b>Type of Asset</b>	<b>Absolute Amount*</b>	<b>Proportion of AUM (%)</b>
<b>Total Return Swap</b>		
IOAK Multi Asset 80 UCITS Fund	£212,350	1.97%
Advent Global Partners UCITS Fund	\$2,421,535	0.53%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$832	0.00%
Disciplined Alpha U.S. Long Short UCITS Fund	\$3,918,457	4.60%
Ironshield Credit Fund	€194,753	0.10%
SHARP UCITS Fund	\$5,269,449	1.25%

\*The Absolute Amount is the absolute value of the total return swaps’ unrealised market values.

**CONCENTRATION DATA:**

The largest collateral issuers across all SFTs and total return swaps are as follows:

	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
<b>Total Return Swap</b>		
IOAK Multi Asset 80 UCITS Fund	UBS AG London Branch	£–
Advent Global Partners UCITS Fund	Societe Generale 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	\$2,965,872
Ironshield Credit Fund	Goldman Sachs, J.P. Morgan, IG Markets Limited	€–
SHARP UCITS Fund	BNP Paribas, Nomura International	\$–

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
<b>Total Return Swap</b>					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Citigroup Global Markets Limited	Cash	USD	<1 day	>1 year	N/a
Goldman Sachs	Cash	USD	<1 day	>1 year	N/a
IG Markets Limited	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
Societe Generale International Limited	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
J.P. Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura International PLC	Cash Collateral
Societe Generale International Limited	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	%
<b>Total Return Swap</b>			
IOAK Multi Asset 80 UCITS Fund	£350,646	-	100
Advent Global Partners UCITS Fund	\$2,272,038	(\$4,673,038)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$75,325,032	(\$2,784,797)	100
Disciplined Alpha U.S. Long Short UCITS	\$2,650,242	-	100
Ironshield Credit Fund	€2,989,640	(€25,625)	100
SHARP UCITS Fund	\$6,974,241	-	100

**PERFORMANCE FEES (UNAUDITED)**

**31 December 2021**

**ABR 75/25 Volatility UCITS Fund**

**EUR Class K Pooled**

Performance fee	\$8,646
Net asset value	\$1,623,722
Performance fee as a % of net asset value	0.53%

**GBP Class K Pooled**

Performance fee	\$8,620
Net asset value	\$1,380,180
Performance fee as a % of net asset value	0.62%

**USD Class C Pooled**

Performance fee	\$16,272
Net asset value	\$2,121,089
Performance fee as a % of net asset value	0.77%

**USD Class E Pooled**

Performance fee	\$125,424
Net asset value	\$22,485,812
Performance fee as a % of net asset value	0.56%

**USD Class K Pooled**

Performance fee	\$59,551
Net asset value	\$6,425,288
Performance fee as a % of net asset value	0.93%

**USD Founder Class**

Performance fee	\$73,457
Net asset value	\$10,416,257
Performance fee as a % of net asset value	0.71%

**Invenomic US Equity Long/Short UCITS Fund**

**CHF Retail Class Pooled**

Performance fee	\$11,310
Net asset value	\$640,083
Performance fee as a % of net asset value	1.77%

**EUR Founder Class Pooled**

Performance fee	\$529,810
Net asset value	\$28,020,656
Performance fee as a % of net asset value	1.89%

**EUR Retail Class Pooled**

Performance fee	\$18,369
Net asset value	\$5,188,337
Performance fee as a % of net asset value	0.35%

**GBP Founder Class Pooled**

Performance fee	\$341,278
Net asset value	\$19,928,431
Performance fee as a % of net asset value	1.71%

**USD Founder Class Pooled**

Performance fee	\$187,559
Net asset value	\$18,685,159
Performance fee as a % of net asset value	1.00%

## PERFORMANCE FEES (UNAUDITED) (CONTINUED)

31 December 2021

**Invenomic US Equity Long/Short UCITS Fund (continued)****USD Institutional Class Pooled**

Performance fee	\$15,090
Net asset value	\$1,203,987
Performance fee as a % of net asset value	1.25%

**USD Retail Class Pooled**

Performance fee	\$25,189
Net asset value	\$2,185,974
Performance fee as a % of net asset value	1.15%

**Mygale Event Driven UCITS Fund****EUR Institutional Class**

Performance fee	\$34,090
Net asset value	\$6,658,550
Performance fee as a % of net asset value	0.51%

**EUR Institutional Class B Pooled Founder**

Performance fee	\$10,007
Net asset value	\$2,665,938
Performance fee as a % of net asset value	0.38%

**EUR Institutional Class Founder**

Performance fee	\$56,128
Net asset value	\$11,700,560
Performance fee as a % of net asset value	0.48%

**EUR Institutional Class Pooled**

Performance fee	\$9,319
Net asset value	\$3,145,217
Performance fee as a % of net asset value	0.30%

**GBP Institutional Class**

Performance fee	\$21,990
Net asset value	\$894,316
Performance fee as a % of net asset value	2.46%

**GBP Institutional Class A Founder**

Performance fee	\$1,226,464
Net asset value	\$109,517,028
Performance fee as a % of net asset value	1.12%

**GBP Institutional Class B Pooled Founder**

Performance fee	\$1,050,495
Net asset value	\$172,722,767
Performance fee as a % of net asset value	0.61%

**GBP Institutional Class Founder**

Performance fee	\$2,086
Net asset value	\$441,661
Performance fee as a % of net asset value	0.47%

**GBP Institutional Class G Pooled**

Performance fee	\$1
Net asset value	\$206
Performance fee as a % of net asset value	0.49%



**PERFORMANCE FEES (UNAUDITED) (CONTINUED)**

**31 December 2021**

**Mygale Event Driven UCITS Fund (continued)**

**GBP Institutional Class H Pooled**

Performance fee	\$1,567
Net asset value	\$234,528,620
Performance fee as a % of net asset value	0.00%

**GBP Institutional Class Pooled**

Performance fee	\$160,594
Net asset value	\$9,896,234
Performance fee as a % of net asset value	1.62%

**GBP Institutional Class Pooled Founder**

Performance fee	\$69,439
Net asset value	\$75,347
Performance fee as a % of net asset value	92.16%

**USD Institutional Class**

Performance fee	\$75,115
Net asset value	\$5,349,520
Performance fee as a % of net asset value	1.40%

**USD Institutional Class B Pooled Founder**

Performance fee	\$27,758
Net asset value	\$3,459,689
Performance fee as a % of net asset value	0.80%

**USD Institutional Class Pooled**

Performance fee	\$21,027
Net asset value	\$8,463,982
Performance fee as a % of net asset value	0.25%

### **Sustainable Finance Disclosure Regulation (UNAUDITED)**

The majority of the Sub-Funds (the Sub-Funds indicated as Article 6 funds in the table on pages 754 and 755 below), do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the relevant Sub-Funds do not fall within the scope of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the "SFDR")

However, in accordance with Articles 8 and 9 of the SFDR, certain of the ICAV's Sub-Funds do promote environmental and/or social characteristics.

#### **Specific details for each Article 8 and 9 Sub-Fund**

##### **Virtuoso UCITS Fund**

The Investment Manager promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR and manages the Sub-Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website, [www.tavira.group](http://www.tavira.group).

To harness the power of sustainability in generating alpha, the Investment Manager has developed a proprietary ESG rating framework that allows it to analyse companies differently and address the drawbacks of other 'ESG investing' methodologies. The framework acts as an integral element of the Investment Manager's bottom up investment process, which is designed to incorporate ESG factors in investment and ownership decisions to improve the portfolio risk-return profile.

The Investment Manager conducts bottom up and modelling analysis at the same time as assessing and ranking companies through its rating framework. A key pillar of the Investment Manager's research is analysing companies' portfolios across several key ESG metrics versus its industry peers. Secondly the Investment Manager will verify how the company is aligned with wider Environmental and Social trends or themes. This analysis is a fundamental factor in helping to model projected company cost of capital, systemic risk and equity valuation.

The Investment Manager's ESG framework also acts as an extended due diligence process, ensuring comprehensive analysis is carried out on all of the factors highlighted above. This process often uncovers specific areas of interest triggering deeper, further research and aiding idea generation.

ESG analysis also acts as a key risk management tool, helping the Investment Manager avoid or short companies that could be susceptible to significant negative news flow from an Environmental, Social or Governance perspective but also impacted by controversies which is a key factor the Investment Manager pay a lot of attention in its proprietary company appraisal process.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

No minimum exposure to an objective is imposed upon the Sub-Fund, which means the Sub Fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the Sub-Fund's minimum proportion of investments aligned to the Taxonomy regulation could be 0%.

##### **Solanas ESG Sustainability UCITS Fund**

The Investment Manager integrates Sustainability Risks and ESG factors into the investment decision process in a way that meets the criteria contained in Article 9 of SFDR and manages the Sub-Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, in creating its investment universe. A summary of the ESG Policy is available on at <https://leucadia-am.com/CMSFiles/Leucadia-AM.com/files/ESG-solanas.pdf>.

The ESG factors detailed in the ESG Policy are integral to the Investment Manager's investment process. The Investment Manager looks at a wide array of ESG factors and seeks to compile an investable target universe based on metrics published by companies and capital deployed to the three main sustainable themes: Renewables; Efficiency; and Sustainability as set out in the Investment Strategy. The Investment Manager also screens such metrics to determine whether a company either currently has a material investment in the main themes of Renewable and Alternative Power Generation, Energy Efficiency and Sustainability.

**Sustainable Finance Disclosure Regulation (UNAUDITED) (CONTINUED)**

**Specific details for each Article 8 and 9 Sub-Fund (continued)**

Solanas ESG Sustainability UCITS Fund (continued)

By way of example, as a part of its deep fundamental analysis of each potential company the Investment Manager shall apply institutional third party environmental filters and screen ESG scores and reports provided by third party data suppliers. In terms of governance factors, the Investment Manager looks to engage in the activities of the companies through proxy voting (exercising voting rights in such a manner as to seek high corporate governance and business sustainability standards).

The Investment Manager makes assessments on these ESG factors on a regular basis and may make revisions to its investment universe from time to time.

The result of centering the aforementioned ESG factors at the core of the investment universe, is that the Investment Manager has the ability to short companies that fall within the investment universe of long investable companies.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

No minimum exposure to an objective is imposed upon the fund, which means the sub fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the fund’s minimum proportion of investments aligned to the Taxonomy regulation could be 0%.

**SFDR status of the Sub-Funds**

<b>Funds</b>	<b>Initial Impact Assessment</b>
1Oak Multi Asset 40 UCITS Fund	Article 6
1Oak Multi Asset 60 UCITS Fund	Article 6
1Oak Multi Asset 80 UCITS Fund	Article 6
Advent Global Partners UCITS Fund	Article 6
AlphaQuest UCITS Fund	Article 6
Angel Oak Multi-Strategy Income UCITS Fund	Article 6
Ash Park Global Consumer Franchise UCITS Fund	Article 6
Avenir UCITS Fund	Article 6
Balanced Capital UCITS Fund	Article 6
Burren Global Arbitrage UCITS Fund	Article 6
Chelodina UCITS Fund	Article 6
Coburn Barrett E-GLI Enhanced Equity UCITS Fund	Article 6
Conservative Capital UCITS Fund	Article 6
Cooper Creek Partners North America Long Short Equity UCITS Fund	Article 6
Crabel Advanced Trend UCITS Fund	Article 6
Crabel Gemini UCITS Fund	Article 6
Descartes Alternative Credit UCITS Fund	Article 6
Disciplined Alpha U.S. Long Short UCITS Fund	Article 6
Drakens Africa ex. S.A. UCITS Fund	Article 6
Dunn WMA Institutional UCITS Fund	Article 6
Giano UCITS Fund	Article 6
High Ridge Credit Opportunities UCITS Fund	Article 6
Ironshield Credit Fund	Article 6
Highland Flexible Income UCITS Fund	Article 6
Ibex Capital Macro UCITS Fund	Article 6
Invenomic US Equity Long/Short UCITS Fund	Article 6
Kingswood Defensive Alpha Absolute Return UCITS Fund	Article 6
MontLake Abrax Merger Arbitrage UCITS Fund	Article 6
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Article 6
Mygale Event Driven UCITS Fund	Article 6
Purple Global Adaptive Equity UCITS Fund	Article 6
Purple Global Core Strategy UCITS Fund	Article 6
Purple Global Growth Strategy UCITS Fund	Article 6
Reaves Utility Income UCITS Fund	Article 6
RoboCap UCITS Fund	Article 6
SHARP UCITS Fund	Article 6
Ronit Global Opportunities UCITS Fund	Article 6
Sixteen02 Global Equities UCITS Fund	Article 6
Solanas ESG Sustainability UCITS Fund	Article 9
Nutshell Global Equity UCITS Fund	Article 6

Sustainable Finance Disclosure Regulation (UNAUDITED) (CONTINUED)

SFDR status of the Sub-Funds (continued)

<b>Funds</b>	<b>Initial Impact Assessment</b>
Three Bridges Europe Pure Alpha UCITS Fund	Article 6
Tosca Micro Cap UCITS Fund	Article 6
Tosca UCITS Fund	Article 6
Trinity Street Global Equity UCITS Fund	Article 6
Virtuoso UCITS Fund	Article 8