

CANDORIS ICAV

(An Irish collective asset-management vehicle with limited liability and segregated liability between Sub-Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Registration Number C166872

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2022

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DIRECTORY

DIRECTORS

Brian Dunleavy (Irish Resident)*
Conor Hoey (Irish Resident)^
Dirk van de Kamp (Resident in the Netherlands)*
Martijn van Vliet (Resident in the Netherlands)*

REGISTERED OFFICE

Effective from 12 December 2022:

35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Effective to 11 December 2022:

Ground Floor
5 George's Dock
IFSC
Ground Floor
5 George's Dock

MANAGER

KBA Consulting Management Limited
Effective from 12 December 2022:
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Effective to 11 December 2022:

Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

LEGAL ADVISORS TO THE ICAV IN IRELAND

Walkers
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

ADVISORY AND MARKETING SUPPORT AGENT

Candoris B.V.
Koninginnegracht 46-I
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The Hague
The Netherlands

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
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Dublin 2
Ireland

ADMINISTRATOR

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

DISTRIBUTOR AND INTERMEDIATE

Allfunds Bank SAU
Calle de los padres
Dominicos, 728050
Madrid
Spain

SWISS PAYING AGENT

Helvetische Bank AG
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CH-8008 Zurich
Switzerland

* Non-executive director

^ Independent, non-executive director

DIRECTORY (continued)

INVESTMENT MANAGER

SIM US High Yield Opportunities Fund
Strategic Income Management, LLC
1200 Westlake Ave N, Suite 113
Seattle
WA 98109
United States of America

INVESTMENT MANAGER

NCG US Small Cap Growth Fund¹
Next Century Growth Investors, LLC
Effective from 1 January 2023:
2 Carlson Parkway North
Suite 125
Plymouth
MN 55447
United States of America

Effective to 31 December 2022:

5500 Wayzata Blvd
Suite 1275
Minneapolis
Minnesota
United States of America

INVESTMENT MANAGER

Coho ESG US Large Cap Equity Fund
Coho Partners, Ltd
300 Berwyn Park
801 Cassatt Road
Suite 100, Berwyn
PA 19312
United States of America

INVESTMENT MANAGER

Orchard US Small Cap Value Fund
Orchard Capital Management, LLC
400 North Michigan Avenue, 5th Floor
Chicago
IL 60611
United States of America

DISTRIBUTOR OF THE ICAV (Terminated on the 1 April 2022)

Privilège Management SA
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P.O. BOX 6341
CH-6901 Lugano
Switzerland

SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland) S.A*
Avenue Villamont 17
1005 Lausanne
Switzerland

SECRETARY

KB Associates
Effective from 12 December 2022:
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Effective to 11 December 2022:

Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

¹ NCG US Small Cap Growth Fund was authorised on 29 September 2022 and launched on 11 October 2022.

² Same economic group as the Manager

DIRECTORS' REPORT **For the financial year ended 31 December 2022**

The Directors present their annual report and audited financial statements of the Candoris ICAV (the "ICAV") for the financial year ended 31 December 2022.

The ICAV is constituted as an open-ended umbrella fund with segregated liability between Sub-Funds registered in Ireland on 6 March 2017 under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act (as amended)") and authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C166872.

The ICAV is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. As at 31 December 2022, the ICAV has four active sub-funds; SIM US High Yield Opportunities Fund launched on the 25 September 2017, Coho ESG US Large Cap Equity Fund launched on the 8 December 2017, Orchard US Small Cap Value Fund was launched on the 26 May 2020 and NCG US Small Cap Growth Fund launched on the 11 October 2022 (each a "Sub-Fund", collectively the "Sub-Funds").

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the sub-fund and as such, as a matter of Irish Law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other sub-funds.

Each sub-fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the Sub-Fund would necessarily be upheld.

Directors' Responsibilities Statement

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

The ICAV Act (as amended) requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and the decrease in the net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ICAV's 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 ICAV or to cease operations, or have no realistic alternative but to do so.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and the increase in the net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act (as amended) and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to RBC Investor Services Bank S.A., Dublin Branch (the "Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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 ICAV Act (as amended).

Review of Business and Future Developments

The results of operations are set out in the Statement of Comprehensive Income on pages 28 - 29. A detailed review of the development of the business and future developments is included within the Investment Manager's Reports on pages 11 - 19. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 22 July 2021 (the "Prospectus").

Distributions

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares.

The following dividend was declared on 31 January 2022 and paid on 7 February 2022:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 5.11

The following dividend was declared on 29 January 2021 and paid on 5 February 2021:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 6.17

Risk Management Objectives and Policies

The assets of each sub-fund will be invested separately in accordance with the investment objectives and policies of the Sub-Funds. The specific investment objective and policies of the Sub-Funds will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the respective Investment Manager at the time of creation of the relevant Sub-Funds.

The investment objective of SIM US High Yield Opportunities Fund is to seek: (i) high current income; and (ii) capital appreciation.

The investment objective of Coho ESG US Large Cap Equity Fund is to achieve a return greater than the overall US equity market as defined by the S&P 500 Index by investing in US large cap and mid cap equities, while seeking to promote environmental, social and governance ("ESG") characteristics.

The investment objective of Orchard US Small Cap Value Fund is to seek long-term capital appreciation.

The investment objective of NCG US Small Cap Growth Fund is to seek long-term capital appreciation.

Details of the ICAV and the Sub-Funds' risk management objectives and policies are included in Note 9 of the financial statements.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Principal Risks and Uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 9 to these financial statements.

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators ("KPIs") monitored by the Directors include month to month movement in the NAV per share and the share capital movements.

Significant Events that Occurred during the Financial Year

On the 19 January 2022, the Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank. The Supplement was updated for the inclusion of the GBP Hedged Institutional Class (Cap) share class and confirmation that the Sub-Fund would commence hedging transactions.

On the 25 January 2022 the Manager announced that, subject to regulatory approval, it will become a member of the Waystone Group.

On the 31 January 2022, the ICAV's Instrument of Incorporation ("IOI") was updated due to the Investment Limited Partnerships (Amendment) Act 2020 amending the Irish Collective Asset-management Vehicles Act 2015 which required a UCITS ICAV to update the objects clauses included within the IOI.

In March 2023, the Directors have noted the developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

On the 1 April 2022, the ICAV terminated the Privilège Management SA distributor agreement.

On the 28 April 2022, the Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank. The Supplement was amended for the following changes:

- The investment objective of the Sub-Fund was amended to make it clearer that Sub-Fund has sustainable investments as its objective;
- The inclusion of further information on sustainability indicators and specifically, how the Investment Manager integrates ESG factors into the investment process;
- Information has been included in the Supplement regarding the Investment Manager's consideration of environmental factors and the aim to reduce carbon footprint in the investment process by investing in the equity securities of companies that continuously improve on key environmental metrics; and
- The inclusion of a statement that the Fund is actively managed with reference to the S & P 500 solely by reason of the fact that the S&P 500 is referenced in marketing materials purely for performance comparison purposes.
- The total fixed total expense ratio for the Euro Retail Class was amended from 1.75% to 0.89%

On the 1 June 2022, the Supplement to the SIM US High Yield Opportunities Fund was noted by the Central Bank. The Supplement was updated to include the USDollar QI (Cap) share class.

NCG US Small Cap Growth Fund was authorised by the Central Bank on the 29 September 2022 and launched on the 11 October 2022.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Significant Events that Occurred during the Financial Year (continued)

On the 28 October 2022, the Manager became a member of the Waystone group.

On the 11 November 2022, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the GBP Distribution Class and the GBP Hedged Distribution Class.

On the 18 November 2022, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. This change related to the establishment of the SEK (Acc) Retail Class.

On the 1 December 2022, the Central Bank of Ireland noted the Level 2 SFDR Supplement updates for each of the Sub-Funds of the ICAV.

On the 1 December 2022, the Coho ESG US Large Cap Equity Fund was reclassified from an Article 9 fund to an Article 8 fund and the Central Bank of Ireland noted the change in the Funds' Investment Objective.

On the 1 December 2022, the SIM US High Yield Opportunities Fund was reclassified from an Article 6 fund to an Article 8 fund.

On the 12 December 2022, the registered address for the ICAV and Manager were amended to 35 Shelbourne Road, Ballsbridge, Dublin 2 with notifications issued to the Central Bank of Ireland and Companies Registration Office.

On the 20 December 2022, the Central Bank of Ireland noted updated Level 2 SFDR Supplement updates for the Coho ESG US Large Cap Equity Fund.

There were no other significant events occurred during the financial year.

Events since the Financial Year End

On the 19 January 2023, the Prospectus for the ICAV was noted by the Central Bank. The Prospectus was amended for the following changes:

- Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

On 27 April 2023, the Central Bank of Ireland noted the EU Taxonomy pre-contractual documents updates for each of the Sub-Funds Supplements of the ICAV.

There were no other significant events since the financial year end.

Employees

There were no other employees of the ICAV throughout the financial year.

Directors

The names and nationalities of the persons who were Directors at any time during the financial year are set in the Directory on page 3.

Directors' and Secretary Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2022 (31 December 2021: none).

Details of transactions with related parties are discussed in Note 8.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Connected Persons

The Central Bank of Ireland UCITS Regulations, 43(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of 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 UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Directors of the ICAV have employed a service organisation, RBC Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, www.irishfund.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2022 (31 December 2021: same).

Independent Auditors

Deloitte Ireland LLP have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act.

Signed on behalf of the Board



Brian Dunleavy
Director



Conor Hoey
Director

Date: 26 April 2023



**Report of the Depositary to the Shareholders
For the year ended 31 December 2022**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Candoris ICAV (the "ICAV") has been managed for the year ended 31 December 2022:

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

e-Signed by Eoghan Cassidy
on 2023-03-31 16:09:09 GMT

e-Signed by Fergal Curran
on 2023-03-31 16:12:19 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 31 March 2023

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INVESTMENT MANAGER'S REPORT SIM US High Yield Opportunities Fund

For the financial year ended 31 December 2022

Performance

In 2022, the SiM US High Yield Opportunities Fund portfolio had a -7.12% return, net of fees, while the Bank of America US High Yield Index had a -11.22% return. Including hedging and net of fees, the SiM US High Yield Opportunities Fund portfolio had a -9.18% return while the Euro Hedged Bank of America US High Yield Index had a -13.40% return.

Overview of the Market

The ICE BofA US High Yield Index ended 2022 with a yield-to-worst of 8.99% and an Option Adjusted Spread ("OAS") of 481 bps, an annual increase of 467 and 171 bps respectively. The yield on the 2-year Treasury increased 367 bps, from 0.73% to 4.40%, while the 10-year Treasury increased 233 bps, from 1.50% to 3.83%. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, ended the year at 1.65%. The long term (30-year) average default rate for High Yield is 3.2%.

Full year 2022 new issuance totalled \$106.5bln, down 78% from the record high of \$483bln issued in 2021.

High Yield Bond funds had outflows of \$47bln (-\$8.7bln ETF) during the year compared to outflows of \$13.2bln (+\$1.1bln ETF) in 2021.

Performance rankings of asset classes were: Leveraged Loans 0.06%, 3-5 Year Investment Grade -8.14%, and 5-year Treasuries -9.77%, High Yield Bonds -11.22%, and S&P 500 -18.13%.

Returns by rating within High Yield Bonds were: double-B rated bonds -10.57%, single-B rated bonds -10.58%, and CCC & below-rated bonds -16.32%.

In the ICE BofAML High Yield Index the sectors with the best total returns were: Energy -5.48%, Transportation -6.09%, and Capital Goods -6.56%. The worst performing sectors were: Retail -17.16%, Healthcare -16.24%, and Media -15.83%.

Portfolio Update

Markets struggled in 2022 as inflation hit 40-year highs, prompting the Federal Reserve ("Fed") to aggressively raise interest rates, a surprise invasion of Ukraine by Russia, and Covid problems in China.

The outperformance vs the ICE BofA US High Yield Index can be attributed to security selection within Healthcare, Transportation, and Energy. Despite Healthcare being one of the poorest performing sectors during the year the Sub-Fund's exposure within Healthcare was in higher quality (rating) and less cyclical companies, which aided it on a relative basis. The Sub-Fund's exposure in Transportation was concentrated in various oil and bulk product shipping companies which experienced rate increases after the Russian invasion of Ukraine caused many shipments bound for Europe to be rerouted to India and China thus increasing overall ton mileage demand. Within Energy, the Sub-Fund's MLP investments performed particularly well as MLPs tend to be positively correlated to hydrocarbon prices, despite their businesses being rather immune to swings in hydrocarbon prices. We continue to see tremendous upside in these investments and believe their businesses will be very resilient in the event of a recession or economic pullback.

Year over year, the Sub-Fund increased its exposure to Energy, +5.0%, Financial Services +4.2%, and Real Estate +2.5% while decreasing its exposure to Healthcare, -5.5%, Consumer Goods -5.3%, and Capital Goods -3.2%.

INVESTMENT MANAGER'S REPORT Coho ESG US Large Cap Equity Fund

For the financial year ended 31 December 2022

Performance

From 1 January 2022 to 31 December 2022 the Coho ESG U.S. Large Cap Equity Fund portfolio returned a negative 6.78% (USD institutional shares), net of fees, while the S&P 500 Index was negative 18.12%.

The outperformance during this period was primarily due to our overweight and positive stock selection in the Consumer Staples and stock selection in Consumer Discretionary. Our overweight in Healthcare and underweight in the Technology sector also contributed to the relative performance. The Sub-Fund's relative performance was negatively impacted from the lack of exposure to Energy stocks, which outperformed during the period.

Portfolio Update

In January 2022, we eliminated our position in Unilever due to a Position Paper violation. In our discussions with management, we understood that large transformational deals were not a necessary part of the company's repositioning toward higher growth categories. However, the company announced its intention to acquire the consumer health joint venture of GlaxoSmithKline and Pfizer, a deal nearly half the size of Unilever's total market capitalization. Even though the company later walked away from the transaction, we had lost confidence in this management team's strategic vision and execution. Proceeds from the Unilever sale were used to increase our Dollar General and Sysco positions, which were performing at a high level with attractive risk/return profiles.

In April 2022, we initiated a new position in The Walt Disney Company ("DIS"). We believe DIS will be one of the long-term winners in the global media landscape as the industry shifts toward a future dominated by streaming services. We do not believe the path to that success will be linear. We have been monitoring the company's business model transition over the last several years to evaluate its progress while expecting some volatility along the way that could provide an investment opportunity at an attractive valuation. In mid-April, we believed we had reached that point. While there may be some additional volatility ahead, we view DIS as at the beginning stages of an earnings growth reacceleration that should lead to a resumption of capital returns to shareholders. As the direct-to-consumer streaming business matures it should result in stable and predictable revenue and cash flow. Additionally, we believed the market is underestimating the profitability of the Parks division that should also contribute to the reacceleration of earnings growth and provide a diversifying revenue and income stream. We subsequently added to our initial position in mid-May when shares experienced weakness due to the general market conditions and investor concern following a weak quarter for Netflix that included disappointing subscriber guidance. DIS, however, reported upside to its subscriber numbers when it reported and reiterated confidence in its long-term subscriber targets. Another area we are focused on is Parks profitability which achieved a record high for a F2Q. These items reflect positively on key components of our thesis, and we maintain our view that DIS will emerge as one of the dominant streaming platforms, will generate Parks profitability levels that exceed expectations, and that the company is at the early stages of a meaningful acceleration in earnings growth.

In July 2022, we eliminated our Automatic Data Processing ("ADP") position based entirely on our valuation discipline. ADP has performed very well since we purchased it during the pandemic, but employment has recovered and interest rates have begun to rise, which benefits the Funds Held for Clients (tax withholdings). All the good news appears to be priced into the stock.

We redeployed a portion of the funds into NIKE Inc. ("NKE"), a new position. NKE shares had been declining in price and the stock had been on our bullpen list. Investors were disappointed with the company's fiscal 4th quarter results and FY23 outlook. We believed execution in the quarter was good, considering an unexpected negative impact from lockdowns and inventory clearance in China, along with ongoing supply chain challenges. Management plans very conservatively and guidance incorporates additional actions to reduce inventory in China. We expect these issues to be transitory and see excellent value at these levels.

INVESTMENT MANAGER'S REPORT (continued) Coho ESG US Large Cap Equity Fund (continued)

For the financial year ended 31 December 2022

Portfolio Update (continued)

We subsequently added 50 basis points to our position in NIKE in September following stock price weakness related to a guidance reduction for gross margins and earnings per share ("EPS"). This was due to excess inventory in North American apparel that will be cleared. It resulted from late arrivals of seasonal inventory, early arrivals of holiday buys and a more promotional retail environment. Management expects this to be transitory and remains confident in long-term growth and margin drivers, including the Consumer Direct Acceleration strategy and international expansion. We believe management can manage through this challenging environment like they have done historically. The balance sheet remains very strong and capital returns to shareholders can continue.

In September 2022, we eliminated our position in Stanley Black & Decker. Our investment thesis in Stanley Black & Decker centered on the company tracking toward \$12-plus in EPS by 2022 through a combination of their leadership position in the tools industry, strong organic growth, and margin expansion through a combination of operating leverage and their partial ownership of (and option to fully acquire) outdoor power equipment provider MTD Holdings. There was an opportunity for portfolio simplification as former CEO Jim Loree set a 2-year timetable to either turn around their Security segment or pursue a sale.

Following our initial purchase, the company successfully navigated COVID-driven headwinds, with four straight quarters of double-digit organic growth and substantial margin expansion. They also acquired the rest of MTD and successfully divested their Security business. However, execution deteriorated thereafter with a substantial slowdown in organic growth and a significant decline in margins. Management also failed to set reasonable expectations for investors, which culminated in the 45% cut to initial FY 2022 EPS guidance (the second cut of the year) and the resignation of former CEO Loree, who was ultimately replaced by CFO Don Allan. New CEO Allan laid out an aggressive plan to restructure the business which focuses on a \$2 billion cost cutting plan and the possible sale of the company's Industrial segment to focus on the core Tools & Outdoor segment. We assign a below average probability toward this management team's ability to drive all of these cost savings. This and the recent track record of poor execution was deemed a position paper violation, and as such we exited our position in the stock.

In October 2022, we made the decision to eliminate our position in Kroger ("KR"). KR announced an acquisition of Albertsons which is a large and complex deal that will result in the addition of more than \$17 billion in debt to KR's balance sheet at a time when interest rates are rising. The deal is not expected to close until 2024 at the earliest and regulatory scrutiny could delay it longer, which adds further risk to the financing. In addition, KR has already suspended its buybacks (had been shrinking the share count 4% annually) and may not be in a position to resume for 2-3 years. The dividend will be maintained and increased over time, but the magnitude of any increases will moderate substantially from the past few years where it has grown 16-24%. Lastly, a deal of this size adds risk to KR's omnichannel strategy. Management guided to meaningful EPS accretion by year 4; however, we view the risks to achieving this as meaningful.

We used some of the KR funds to initiate a position in Baxter International (BAX). BAX is a health care equipment company with a durable portfolio of medically necessary everyday life saving products. The stock was off 38% from its high mainly due to supply chain and inflationary cost pressures. BAX has had problems sourcing chips and resin to make surgery products and while the supply chain challenges have not been alleviated, we do expect this to happen over the course of 2023. As these pressures resolve, we believe the company is well positioned to deliver on its 4% to 5% sales objective, with meaningful opportunity to increase the operating margin through 2025. The acquisition of HillRom about one year ago does add debt and integration risk as well as slows dividend growth in the near-term. Still, BAX offers a reasonable yield of over 2% today and once the deleverage objective has been met, the dividend should grow at or above the rate of earnings growth. The reward-risk and IRR are favourable following a 38% decline in the stock since February 2022.

We also made several trims to current positions based on valuation and added to holdings in the portfolio that had a better risk/reward. We believe all the transactions improved the portfolio's overall expected return while maintaining our goal of providing a lower level of risk relative to the broader market.

INVESTMENT MANAGER'S REPORT (continued) Coho ESG US Large Cap Equity Fund (continued)

For the financial year ended 31 December 2022

Outlook

As we ponder what lies ahead in 2023 and beyond, we remain cautious. We suspect the Federal Reserve ("Fed") will still need to boost the Fed Funds rate a few more times in hopes of taming inflation. However, we believe inflation will remain elevated, and we have already seen analysts begin to reduce their 2023 estimates for the S&P 500 Index. As such, our focus on attractively valued companies that can deliver consistent earnings growth with complementary dividend growth should produce good relative results in what remains an uncertain future.

On the ESG front, we recently updated our customized proxy voting guidelines, an annual process we performed in advance of the upcoming proxy season to reflect our proprietary corporate governance views, new proxy voting topics, and best practices for governance and sustainability. For director elections, we introduced additional sustainability and diversity factors that will be considered to strengthen board accountability for these matters. As it relates to executive compensation, we included additional specific compensation metrics for say-on-pay proposals to continue to promote a strong link between pay and performance. To further expand shareholder rights, we lowered our threshold when voting against shareholder proposals concerning the right to call special meetings from 25% to 20%. And finally, we will review the nature and prescriptive requirements of environmental and social shareholder proposals to ensure they are in the best interest of shareholders. We believe that thoughtful and responsible voting promotes board and management behaviours which, over the long term, minimise risks for our portfolio companies and have the potential to translate into superior shareholder returns.

Our strategy for the New Year will be no different than any other year. We will focus our research on understanding the long-term operating and financial strategies of the high-quality companies that we own and that we are considering for possible new investment. We will evaluate all these companies based on our dividend discount models and attempt to create a diversified portfolio with an attractive risk/return profile anchored by our valuation discipline. This process has been used since our inception, and it has produced solid risk-adjusted results over time. Past returns are no guarantee of future returns, but we believe our disciplines and practices could allow us to continue this historical pattern.

We will continue to review and update our customized voting guidelines annually to reflect our corporate governance views, new proxy voting topics, and best practices for governance and sustainability.

INVESTMENT MANAGER’S REPORT
Orchard US Small Cap Value Fund

For the financial year ended 31 December 2022

Annual Summary

During 2022, the Orchard US Small Cap Value Fund generated a net one year return of -21.8% vs the -19.0% for the Solactive GBS US Small Cap Index, and -14.48% for the US Small Cap Value Index. The Sub-Fund mildly outperformed the average of the Morningstar EEA US Small Cap Equity category, which was down 22.44%. The Sub-Fund’s poor absolute performance was the result of poor performance in the first half of the year, followed by more modest catch up during the second half. We underperformed the value indexes, which frustrated us as we had constructed a relatively low price/earnings (“P/E”), low leverage portfolio of companies in our holdings that we believed would withstand both inflation and any shocks. Despite our best laid plans, our portfolio suffered, though the fundamental story of our underlying holding companies began to provide support in the second half of the year into the beginning 2023.

2022 Fund Net Performance vs

Trailing Returns

Total Return %	YTD
Investment	-21.80
Category	-22.44
Index	-14.48

Index:US Small cap Value Index. Category: Morningstar EEA Fund US Small-Cap Equity Data from Morningstar Direct

Portfolio Attribution and Update

Looking at sector and security attribution our top three sectors were Energy, Technology and Industrials. Both Energy and Technology were low weights. In Energy, our positive return was the only positive return in the sector, driven by strong performance from Solaris. Technology’s outperformance was driven by allocation as our low weight kept us more protected from a very difficult period for the sector. Industrials was the third best sector and while we lost money in the sector, most of our holdings outperformed the average industrial in US Small Cap Value Index for the year.

Fund Contributors/Detractors by Sector

Leading Contributors Leading Detractors

Energy	Financial Services
Technology	Communication Services
Industrials	Real Estate

Note: Absolute Contribution to fund return by Morningstar Sector. Source from Orchard, Morningstar Direct

Our bottom three sectors were very frustrating. Financial services was the worst contributor to the portfolio. Axos, a holding that we still are very confident in, was the single worst contributor in our entire portfolio, though there were a variety of contributors in the sector – one that historically has provided us a significant source of absolute and relative outperformance. During the 2nd half of the year, some of these name rebounded significantly when earnings and prospects indicated that many of our banks were well suited to the interest rate environment, blunting the negative effects (Bancorp and Ameris actually ended up positively contributing for the year), though we remained behind for the year. Communication services was the second largest detractor as Lionsgate and Criteo both suffered. Lastly, our weak performance in Real Estate was entirely the result of poor performance in Digitalbridge, which was dragged partly by the pain felt in technology, its main client end market.

ESG Activity and Engagement

The year was an active one for ESG for the Firm. Most of this activity was in building out our expanded reporting infrastructure and in innovation toward furthering transparency in our universes. Our US Small Cap Value category remains one that has limited reporting. In a study of our portfolio, among the 33 Environmental sub scores provided by Bloomberg, only 9% were reported, either due to not reporting or inadequate data gathering. This, we have learned is a problem for the universe generally and even for the broader US stock category to some extent. We sought to further broaden our scoring and now compile Do No Harm Scoring on each of our portfolio companies along the 6 categories. We also have compiled additional data in Environmental and Social to supplement our already robust data and research in governance. When we found both third party and our expanded scoring difficult to act upon or find context, we engaged on two major endeavors:

INVESTMENT MANAGER'S REPORT (continued)
Orchard US Small Cap Value Fund (continued)

For the financial year ended 31 December 2022

ESG Activity and Engagement (continued)

1. Score the US Small Cap Value Universe – we gathered the scores, industries and industry groups of each company in US Small Cap Value Index Universe and aggregated custom scoring by industry and industry group and company.
2. Portfolio company Outreach: During December 2022, we began an outreach campaign with each of our portfolio companies where we produced a dashboard to share with each company its aggregate, disclosure and Do No Harm Scoring versus industry. We then offered to sit down with each company to explain discuss the value of reporting, transparency and improvement and to facilitate the process.

December Portfolio Scoring Versus US Small Cap Value Index (Score vs Industry Average)

Relative Versus Industry in US Small Cap Value Index (Relative Score color vs Holdings)

Relative: vs Industry	EU Taxonomy: DO No Harm Scoring						
	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
	+4.8	+8.3	+4.1	+6.5	+4.2	+5.5	+0.3
AMERIS BANCORP	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
ARCOSA INC	-9.9	-14.1	-11.7	-9.1	-6.8	-10.9	-6.8
ARCBEST CORP	16.0	37.2	17.0	18.7	19.9	-3.1	6.3
ARDELYX INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
AXOS FINANCIAL INC	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
PATHWARD FINANCIAL INC	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
CENTRAL GARDEN & PET CO	2.8	-3.7	-2.4	2.8	4.2	3.3	12.5
CENTURY CASINOS INC	0.7	-1.9	-3.7	-0.7	6.5	-2.6	6.5
CRITEO SA-SPON ADR	23.4	73.3	28.6	0.0	17.5	16.0	5.0
DIGITALBRIDGE GROUP INC	-21.0	-16.2	-15.6	-19.7	-34.1	-20.0	-20.5
ENHABIT INC	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENCOMPASS HEALTH CORP	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENOVA INTERNATIONAL INC	-2.5	-6.1	-7.9	-2.1	-0.8	-0.4	2.1
89BIO INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FRANKLIN BSP REALTY TRUST IN	-0.2	-6.1	6.4	-2.1	-0.8	-0.4	2.1
FIRST FOUNDATION INC	2.0	-0.2	-4.4	2.7	6.4	3.0	4.5
FTAI INFRASTRUCTURE INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTAI AVIATION LTD	33.3	47.2	32.1	47.9	14.2	51.8	7.1
GREENLIGHT CAPITAL RE LTD-A	12.0	14.4	3.2	15.4	15.3	20.0	3.7
HERON THERAPEUTICS INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
IDT CORP-CLASS B	-0.2	-5.1	-1.3	-3.0	3.4	0.0	4.5
LIONS GATE ENTERTAINMENT-A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUELLER WATER PRODUCTS INC-A	31.4	51.2	9.5	47.2	29.2	44.4	6.9
NI HOLDINGS INC	-0.4	3.3	-11.1	-1.2	2.8	0.0	3.7
OMNIB INC	0.1	-5.6	-2.0	1.8	4.0	-2.9	5.4
REVOLVE GROUP INC	13.9	6.3	6.1	11.9	26.8	14.3	17.9
SHYFT GROUP INC/THE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STANDARD MOTOR PRODS	15.9	25.0	32.1	35.4	9.4	0.0	-6.3
SOLARIS OILFIELD INFRAST-A	-28.3	-29.2	-22.6	-8.8	-39.5	-41.1	-28.9
SUMMIT MATERIALS INC -CL A	13.7	22.2	0.0	25.0	12.5	10.0	12.5
BANCORP INC/THE	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
TRINITY INDUSTRIES INC	22.3	35.2	38.1	11.1	20.8	20.0	8.3
TRIMAS CORP	6.9	-11.1	10.2	11.9	19.6	14.3	-3.6
VERSABANK	23.1	45.7	34.3	15.0	11.9	12.0	19.5
WASAT INC	22.2	30.1	-4.2	21.5	34.9	39.2	11.5
GARRETT MOTION INC	-3.8	13.9	-25.0	35.4	-15.6	0.0	-31.3

INVESTMENT MANAGER'S REPORT (continued)
Orchard US Small Cap Value Fund (continued)

For the financial year ended 31 December 2022

Example ESG Snapshot Shared with Each Company

ORCHARD CAPITAL MANAGEMENT				
ESG Snapshot				
Year	Portfolio Security	Ticker	Exchange	Eq Ticker
2021	CENT US Equity	CENT	US	CENT EQUITY
Central Garden & Pet Co				
Description				
Central Garden & Pet Company manufactures and distributes branded and private label products. The Company provides lawn, garden, pottery, and other outdoor products. Central Garden & Pet serves lawn and garden consumables and pet supplies markets.				
Address:	1340 Treat Blvd Suite 600 Walnut Creek, CA 94597 United States		Sector Data for Comparisons	
Telephone:	1-925-948-4000		Sector:	Consumer Staples
Website:	www.central.com		Ind Group:	Consumer Staple Products
CEO:	Timothy P Cofer "Tim"		Industry:	Household Products
CFO:	Nicholas Lahanas "Niko"		Sub Ind:	Home Products
ESG Summary Scores				
<i>Most Recent Bloomberg Score</i>	Score (1-10)	'21 Percentile	Trend:	
BESG Environmental Pillar Score	-	-	'19 '20 '21	
BESG Social Pillar Score	0.2	-		
BESG Governance Pillar Score	6.5	75		
<i>Most Recent Other Score</i>	Score	Risk Category	Controversy Level	
MSCI	N.S.			
Sustainalytics		N.S.		
S&P	11.0			
ESG Disclosure Scores				
	Overall:	Consumer Staple Products		
<i>Most Recent Bloomberg Score</i>	Company	Ind Group Avg		
ESG Disclosure Score	29.9	41	-10.7	Lagging vs Comps
Environmental Disclosure Score	-	18		Lagging vs Comps
Social Disclosure Score	15.8	19	-3.1	Lagging vs Comps
Governance Disclosure Score	73.6	85	-11.0	Lagging vs Comps
EU Taxonomy Do No Harm Scoring				
	Company		Household Products	
<i>Most Recent Bloomberg Score</i>	2020	2021	Industry Avg	+/-
EU Taxonomy Estimated Eligible Revenue Percent	-	-		
EU Taxonomy Estimated SC Revenue Percent				
Average of Do Not Harm Scoring	20	20	18.0	+1.9 Leading vs Comps
EU Taxonomy Estimated DNSH Mitigation Level 1	11	11	14.8	-3.7 Lagging vs Comps
EU Taxonomy Estimated DNSH Adaptation Level 1	14	14	16.7	-2.4 Lagging vs Comps
EU Taxonomy Estimated DNSH Water Level 1	17	17	13.9	+2.8 Leading vs Comps
EU Taxonomy Estimated DNSH Waste Level 1	38	38	33.3	+4.2 Leading vs Comps
EU Taxonomy Estimated DNSH Pollution Level 1	20	20	16.7	+3.3 Leading vs Comps
EU Taxonomy Estimated DNSH Biodiversity Level	25	25	12.5	+12.5 Leading vs Comps

This outreach campaign is ongoing. We have contacted all portfolio companies and had a number of follow-up meetings in January. We expect to update our progress over time on both scoring and engagement. This program is meant to track companies' activities and their scoring over time. We also expect to see our and scoring metrics and reporting to clients and regulators to change over time as Europe and the US continue to develop their expectations. We do know, though, that transparency and reporting will aid us in any case and have made that a theme for each meeting in addition to any particular areas of interest specific to each company.

INVESTMENT MANAGER'S REPORT (continued) Orchard US Small Cap Value Fund (continued)

For the financial year ended 31 December 2022

Outlook

2022 was a difficult year for markets and specifically for our Strategy. As we mentioned, it was a tale of two halves. The 1st half was marked by terrible performance and frustration that even our best laid plans weren't working. The 2nd half rewarded us and our investors for a little patience with our best companies and despite further uncertainties and frustration, those challenges seemed normal – and much more manageable. 2023 starts the year with many known uncertainties: inflation, recession, Federal Reserve (“Fed”) tightening, Fed pivot, geopolitical uncertainty, energy insecurity and a host of other smaller issues. None of these concerns is likely to significantly derail value portfolios with low leverage and we see opportunities for both absolute and relative outperformance against other equity categories. Small Value remains historically cheap and well suited to an environment that still may challenge the high end of valuation but that has already delivered value stocks to long-term relative lows. At the same time, many of our domestically focused businesses are well suited to weathering the aftershocks of geopolitical events and trade issues. On the governmental and regulatory front, we expect to see infrastructure spending finally enter the execution stage. Regulatory agencies vary and have been increasingly obstructive or unable to act over the past two years. While we still remain watchful, this appears to be on the mend in the Food and Drug Administration and certain areas of the Financial Services and Interior/Energy agencies. Overall, we expect a somewhat volatile ride, but the skew now appears positive for many of our stocks.

Our guiding investment principles remain to seek companies that are undervalued, fundamentally sound, with conservative and proven management teams. Invest for the long-term. These principles hold true in all periods including 2023.

INVESTMENT MANAGER'S REPORT NCG US Small Cap Growth Fund

For the financial year ended 31 December 2022

Performance

During the period from 11 October 2022 (inception date) through 31 December 2022, the Next Century Growth US Small Cap Growth Fund was up 0.70% (gross of fees) compared to the US Small Cap Growth Index up 2.95%. The fourth quarter continued to be choppy, capping off a difficult year. The US Small Cap Growth index was positive in the first two months of the quarter as investors favourably responded to cooling monthly inflation data and the possibility of a Federal Reserve ("Fed") pivot to a less restrictive monetary policy. However, December delivered negative returns as the prospect for a Fed pivot was pushed out following another 50-basis point rate increase in mid-December and an outlook for continued increases in 2023, indicating the Fed's firm stance on taming persistently high inflation. This appeared to increase investors' concerns that the Fed's tightening actions would eventually lead to a significant slowdown in economic growth, which led to the sell-off at year end. The performance of Solactive GBS US Small Cap Index of 5.57% since inception until year end.

The relative underperformance during this period was due to Industrials and Financials, partially offset by strength in Healthcare. In Industrials, Chart Industries was a meaningful detractor to performance due to a poorly received acquisition. In Financials, Silvergate Capital was our worst performer due to weakness in the crypto currency space. TransMedics Group, a healthcare company, was a strong positive contributor during the period.

Portfolio Positioning

The portfolio is most overweight the healthcare sector as we believe a return to a more normalised operating environment after years of headwinds related to the pandemic will provide additional tailwinds to company fundamentals. The portfolio is also overweight the financial and industrial sectors as we seek to benefit from the unique individual growth drivers of our portfolio companies. We are about equal-weight in the Technology sector as we balance the attractive long-term secular growth in the industry versus a potential short-term slowdown in demand. Consumer Discretionary is one of the portfolio's largest underweights, although we have been adding to the sector as we have uncovered what we believe are some attractive risk/reward opportunities in the space.

Market Outlook

It is difficult to predict how 2023 will play out in the small cap growth space. However, the US Small Cap Growth Index was down 26.4% in 2022, one of the worst annual returns in the history of the index. The index also ended the year down over 34% from the peak in November 2021, which is a greater decline than average during a bear market. We believe the market has discounted much of the feared bad news and now could be a good time to invest in small cap growth stocks. Expectations are being lowered and valuations in this space are more attractive now than at any time in the recent past. In addition, small cap tends to lead in performance versus large cap coming out of bear markets. We are positioning for the time when the cloud's part for this asset class.

We are focused on adhering to our core investment philosophy. We believe a portfolio of high-quality growth companies, combined with a strong sell discipline, will lead to compounding of portfolio value over time. This has been the case since our inception, and we hope it continues in the future.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANDORIS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Candoris ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

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 described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANDORIS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANDORIS ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's 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 ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2023

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		USD	USD	USD	USD	USD	USD
ASSETS							
Financial assets at fair value through profit or loss	10,11						
Investments in transferable securities		126,255,067	148,276,185	528,890,318	304,541,049	275,932,245	327,622,166
Investments in financial derivative instruments		3,156,065	130,229	1,059,406	-	-	-
Cash and cash equivalents	12	212,316	1,212,540	22,512,078	11,972,786	21,586,925	26,278,095
Receivable on subscriptions		-	7,981	372,621	12,835	-	166,052
Receivable on sales of securities		912,819	2,165,323	-	-	-	-
Interest and dividends receivable		2,030,531	2,020,185	585,378	225,961	340,515	144,271
Other receivables		15	309	148	-	-	-
TOTAL ASSETS		132,566,813	153,812,752	553,419,949	316,752,631	297,859,685	354,210,584
LIABILITIES							
Financial liabilities at fair value through profit or loss	10,11						
Investments in financial derivative instruments		(541,227)	(1,362,200)	-	-	-	-
Payable on investment purchased		(272,785)	(4,402)	-	-	-	-
Payable on redemptions		-	(2,485,355)	(3,488,338)	(11,179)	(42,338)	(207,577)
Fixed management fee payable	7	(206,384)	(242,660)	(1,008,113)	(639,042)	(1,060,773)	(989,856)
Capped service fee payable	7	-	-	-	-	-	-
Other payables		(8)	(43)	(4)	(430)	-	(920)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(1,020,404)	(4,094,660)	(4,496,455)	(650,651)	(1,103,111)	(1,198,353)
NET ASSETS attributable to holders of redeemable participating shares		131,546,409	149,718,092	548,923,494	316,101,980	296,756,574	353,012,231

The accompanying notes form an integral part of the financial statements.


Candoris ICAV Annual Report and Audited Financial Statements

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

	Notes	NCG US Small Cap Growth Fund ¹		Total	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
ASSETS					
Financial assets at fair value through profit or loss	10,11				
Investments in transferable securities		16,520,552	-	947,598,182	780,439,400
Investments in financial derivative instruments		-	-	4,215,471	130,229
Cash and cash equivalents	12	980,337	-	45,291,656	39,463,421
Receivable on subscriptions		-	-	372,621	186,868
Receivable on sales of securities		-	-	912,819	2,165,323
Interest and dividends receivable		3,057	-	2,959,481	2,390,417
Other receivables		-	-	163	309
TOTAL ASSETS		17,503,946	-	1,001,350,393	824,775,967
LIABILITIES					
Financial liabilities at fair value through profit or loss	10,11				
Investments in financial derivative instruments		-	-	(541,227)	(1,362,200)
Payable on investment purchased		-	-	(272,785)	(4,402)
Payable on redemptions		-	-	(3,530,676)	(2,704,111)
Fixed management fee payable	7	(13,100)	-	(2,288,370)	(1,871,558)
Capped service fee payable	7	(2,753)	-	(2,753)	-
Other payables		-	-	(12)	(1,393)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(15,853)	-	(6,635,823)	(5,943,664)
NET ASSETS attributable to holders of redeemable participating shares		17,488,093	-	994,714,570	818,832,303

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

Signed on behalf of the Board on 26 April 2023.



Director: Brian Dunleavy



Director: Conor Hoey

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

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

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	127.167	127.167	-	-
Net asset value per share	-	-	€175.26	€177.22	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	373,900.337	333,605.978	-	-	-	-
Net asset value per share	€106.10	€116.83	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	179,269.593	147,664.143	-	-	-	-
Net asset value per share	€81.80	€94.75	-	-	-	-
Shares in issue Euro Hedged Retail Class (Cap)	298.806	2,168.137	-	-	-	-
Net asset value per share	€100.23	€111.09	-	-	-	-
Shares in issue Euro Institutional Class	-	-	493,240.652	512,401.393	-	-
Net asset value per share	-	-	€149.33	€150.62	-	-
Shares in issue US Dollar Institutional Class	-	-	1,709,386.858	1,160,496.331	-	-
Net asset value per share	-	-	\$180.74	\$193.89	-	-
Shares in issue US Dollar Institutional Class (Cap)	546,889.313	753,036.667	-	-	-	-
Net asset value per share	\$101.31	\$109.08	-	-	-	-
Shares in issue US Dollar Retail Class	-	-	16,305.543	16,849.412	-	-
Net asset value per share	-	-	\$175.73	\$189.77	-	-
Shares in issue Class I1 Shares	-	-	-	-	2,088,025.148	1,944,813.812
Net asset value per share	-	-	-	-	\$141.91	\$181.46
Shares in issue GBP Hedged Institutional Class (Cap)*	6,025.701	49,843.964	-	-	-	-
Net asset value per share	£92.37	£103.83	-	-	-	-

* GBP Hedged Institutional Class (Cap) first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022 on SIM US High Yield Opportunities Fund.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

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

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
Shares in issue Class US Dollar Retail Shares	-	-	-	-	5,667.000	1,050.000
Net asset value per share	-	-	-	-	\$80.05	\$102.92
Shares in issue Euro Hedged Institutional Class*	-	-	539,689.840	-	-	-
Net asset value per share	-	-	€103.95	-	-	-
Shares in issue USDollar QI (Cap)***	175,811.553	-	-	-	-	-
Net asset value per share	\$98.25	-	-	-	-	-
Shares in issue GBP Distributing Class****	-	-	2,485.000	-	-	-
Net asset value per share	-	-	£100.68	-	-	-
Shares in issue GBP Hedged Institutional Class (Cap)**	-	-	837,066.350	-	-	-
Net asset value per share	-	-	£121.66	-	-	-

* Euro Hedged Institutional Class share class launched on 28 February 2022 on Coho ESG US Large Cap Equity Fund.

** GBP Hedged Institutional Class (Cap) share class launched on 30 August 2022 on Coho ESG US Large Cap Equity Fund.

*** USDollar QI (Cap) share class launched on the 25 July 2022, closing during September and then relaunched on 6 October 2022 on the SIM US High Yield Opportunities Fund.

**** GBP Distributing Class share class launched on 15 December 2022 on Coho ESG US Large Cap Equity Fund.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

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

	NCG US Small Cap Growth Fund ¹	
	31 December 2022	31 December 2021
	USD	USD
Shares in issue Class I1 Shares ¹	173,656.724	-
Net asset value per share	\$100.71	-

¹NCG US Small Cap Growth Fund and the Class I1 Shares launched on the 11 October 2022.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2022

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		USD	USD	USD	USD	USD	USD
INCOME							
Interest income	3(i)	35,441	-	261,353	-	239,274	-
Dividend income	3(j)	504,718	125,025	8,555,053	6,002,207	3,232,324	2,141,219
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	(17,274,746)	2,622,953	(12,516,324)	41,298,494	(80,222,566)	60,588,758
Other income		6,543	5,282	6,546	2,345	3,582	3,445
Net investment (loss)/income		(16,728,044)	2,753,260	(3,693,372)	47,303,046	(76,747,386)	62,733,422
EXPENSES							
Fixed management fee	7	(805,287)	(631,814)	(2,659,448)	(1,995,485)	(2,947,120)	(3,036,127)
Transaction costs	3(c)	(6,298)	(5,277)	(142,245)	(104,864)	(144,493)	(61,030)
Fixed service fee	7	(197,781)	(157,953)	(620,049)	(464,433)	(620,047)	(639,181)
Capped service fee	7	-	-	-	-	-	-
Other charges		(59)	(1)	-	(1)	-	(13)
Total operating expenses		(1,009,425)	(795,045)	(3,421,742)	(2,564,783)	(3,711,660)	(3,736,351)
Operating (loss)/profit		(17,737,469)	1,958,215	(7,115,114)	44,738,263	(80,459,046)	58,997,071
FINANCE COSTS							
Distributions to holders of redeemable participating shares	3(m), 14	(754,589)	(353,923)	-	-	-	-
Bank interest	3(i)	(4,344)	(7,638)	(14,421)	(42,917)	(27,614)	(80,831)
Total finance costs		(758,933)	(361,561)	(14,421)	(42,917)	(27,614)	(80,831)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(18,496,402)	1,596,654	(7,129,535)	44,695,346	(80,486,660)	58,916,240
Withholding tax	3(e)	(180,368)	(34,810)	(2,532,949)	(1,707,425)	(838,622)	(642,103)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(18,676,770)	1,561,844	(9,662,484)	42,987,921	(81,325,282)	58,274,137

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the financial year ended 31 December 2022

	Notes	NCG US Small Cap Growth Fund ¹		Total	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		USD	USD	USD	USD
INCOME					
Interest income	3(i)	6,262	-	542,330	-
Dividend income	3(j)	2,003	-	12,294,098	8,268,451
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	28,181	-	(109,985,455)	104,510,205
Other income		3,784	-	20,455	11,072
Net investment income/(loss)		40,230	-	(97,128,572)	112,789,728
EXPENSES					
Fixed management fee	7	(33,062)	-	(6,444,917)	(5,663,426)
Transaction costs	3(c)	(11,514)	-	(304,550)	(171,171)
Fixed service fee	7	-	-	(1,437,877)	(1,261,567)
Capped service fee	7	(6,960)	-	(6,960)	-
Other charges		-	-	(59)	(15)
Total operating expenses		(51,536)	-	(8,194,363)	(7,096,179)
Operating (loss)/profit		(11,306)	-	(105,322,935)	105,693,549
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3(m), 14	-	-	(754,589)	(353,923)
Bank interest	3(i)	-	-	(46,379)	(131,386)
Total finance costs		-	-	(800,968)	(485,309)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(11,306)	-	(106,123,903)	105,208,240
Withholding tax	3(e)	(601)	-	(3,552,540)	(2,384,338)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(11,907)	-	(109,676,443)	102,823,902

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.
The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2022

	Note	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		149,718,092	56,263,598	316,101,980	228,766,535	353,012,231	225,067,844
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,676,770)	1,561,844	(9,662,484)	42,987,921	(81,325,282)	58,274,137
<u>Capital Transactions</u>							
Issuance of redeemable participating shares		110,036,697	132,637,790	375,736,124	168,915,895	75,080,315	99,878,686
Redemptions of redeemable participating shares		(109,531,610)	(40,943,417)	(133,252,126)	(124,568,371)	(50,010,690)	(30,208,436)
Anti-dilution levy	6	-	198,277	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		131,546,409	149,718,092	548,923,494	316,101,980	296,756,574	353,012,231

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

For the financial year ended 31 December 2022

	Note	NCG US Small Cap Growth Fund ¹		Total	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		-	-	818,832,303	510,097,977
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(11,907)	-	(109,676,443)	102,823,902
<u>Capital Transactions</u>					
Issuance of redeemable participating shares		17,500,000	-	578,353,136	401,432,371
Redemptions of redeemable participating shares		-	-	(292,794,426)	(195,720,224)
Anti-dilution levy	6	-	-	-	198,277
Net assets attributable to holders of redeemable participating shares at the end of the financial year		17,488,093	-	994,714,570	818,832,303

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS For the financial year ended 31 December 2022

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(18,676,770)	1,561,844	(9,662,484)	42,987,921	(81,325,282)	58,274,137
Adjustment for:						
Interest income	(35,441)	-	(261,353)	-	(239,274)	-
Dividend income	(504,718)	(125,025)	(8,555,053)	(6,002,207)	(3,232,324)	(2,141,219)
Distributions to holders of redeemable participating shares	754,589	353,923	-	-	-	-
Withholding tax	180,368	34,810	2,532,949	1,707,425	838,622	642,103
Operating (loss)/profit before working capital changes	(18,281,972)	1,825,552	(15,945,941)	38,693,139	(83,958,258)	56,775,021
Changes in operating assets and liabilities						
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	18,174,309	(92,488,707)	(225,408,675)	(84,539,172)	51,689,921	(114,736,220)
Decrease/(increase) in receivable on sales of securities	1,252,504	(2,165,323)	-	756,414	-	-
Decrease/(increase) in other receivables	294	(292)	(148)	9,960	-	-
Increase/(decrease) in payable on investment purchased	268,383	(832,269)	-	-	-	-
(Decrease)/increase in fixed management fee payable	(36,276)	166,265	369,071	220,748	70,917	419,805
Increase/(decreased) in capped service fee payable	-	-	-	-	-	-
(Decrease)/increase in other payables	(35)	43	(426)	430	(920)	920
Cash provided by/(used in) operating activities	1,377,207	(93,494,731)	(240,986,119)	(44,858,481)	(32,198,340)	(57,540,474)
Interest received/(paid)	24,049	(1,238,472)	185,101	-	175,017	(2)
Dividends received	506,212	127,047	8,154,968	5,985,635	3,043,771	2,129,752
Withholding tax	(180,816)	(35,417)	(2,416,029)	(1,703,061)	(782,056)	(638,663)
Net cash provided by/(used in) operating activities	1,726,652	(94,641,573)	(235,062,079)	(40,575,907)	(29,761,608)	(56,049,387)

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2022

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
Financing activities						
Proceeds from issue of redeemable participating shares	110,044,678	132,629,809	375,376,338	169,075,170	75,246,367	99,712,634
Payments of redemptions of redeemable participating shares	(112,016,965)	(38,458,062)	(129,774,967)	(124,569,262)	(50,175,929)	(30,000,859)
Anti-dilution levy	-	198,277	-	-	-	-
Distributions to holders of redeemable participating shares	(754,589)	(353,923)	-	-	-	-
Net cash (used in)/provided by financing activities	(2,726,876)	94,016,101	245,601,371	44,505,908	25,070,438	69,711,775
Net (decrease)/increase in cash and cash equivalents	(1,000,224)	(625,472)	10,539,292	3,930,001	(4,691,170)	13,662,388
Net cash at the beginning of the financial year	1,212,540	1,838,012	11,972,786	8,042,785	26,278,095	12,615,707
Net cash at the end of the financial year	212,316	1,212,540	22,512,078	11,972,786	21,586,925	26,278,095

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2022

	NCG US Small Cap Growth Fund ¹		Total	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,907)	-	(109,676,443)	102,823,902
Adjustment for:				
Interest income	(6,262)	-	(542,330)	-
Dividend income	(2,003)	-	(12,294,098)	(8,268,451)
Distributions to holders of redeemable participating shares	-	-	754,589	353,923
Withholding tax	601	-	3,552,540	2,384,338
Operating (loss)/profit before working capital changes	(19,571)	-	(118,205,742)	97,293,712
Changes in operating assets and liabilities				
(Increase) in financial assets and liabilities at fair value through profit or loss	(16,520,552)	-	(172,064,997)	(291,764,099)
Decrease/(increase) in receivable on sales of securities	-	-	1,252,504	(1,408,909)
Decrease in other receivables	-	-	146	9,668
Increase/(decrease) in payable on investment purchased	-	-	268,383	(832,269)
Increase in fixed management fee payable	13,100	-	416,812	806,818
Increase in capped service fee payable	2,753	-	2,753	-
(Decrease)/increase in other payables	-	-	(1,381)	1,393
Cash used in operating activities	(16,524,270)	-	(288,331,522)	(195,893,686)
Interest received/(paid)	3,480	-	387,647	(1,238,474)
Dividends received	1,611	-	11,706,562	8,242,434
Withholding tax	(484)	-	(3,379,385)	(2,377,141)
Net cash used in operating activities	(16,519,663)	-	(279,616,698)	(191,266,867)

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2022

	NCG US Small Cap Growth Fund ¹		Total	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD
Financing activities				
Proceeds from issue of redeemable participating shares	17,500,000	-	578,167,383	401,417,613
Payments of redemptions of redeemable participating shares	-	-	(291,967,861)	(193,028,183)
Anti-dilution levy	-	-	-	198,277
Distributions to holders of redeemable participating shares	-	-	(754,589)	(353,923)
Net cash provided by financing activities	17,500,000	-	285,444,933	208,233,784
Net increase in cash and cash equivalents	980,337	-	5,828,235	16,966,917
Net cash at the beginning of the financial year	-	-	39,463,421	22,496,504
Net cash at the end of the financial year	980,337	-	45,291,656	39,463,421

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022

1. Reporting entity

The Candoris ICAV (the "ICAV") constituted as an open-ended umbrella fund with segregated liability between Sub-Funds registered in Ireland on 6 March 2017 under the ICAV Act (as amended) and authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C166872.

The ICAV is organised in the form of an Umbrella Fund. Each sub-fund has a distinct portfolio of investments. As at 31 December 2022, the ICAV has four active sub-funds; SIM US High Yield Opportunities Fund launched on the 25 September 2017, Coho ESG US Large Cap Equity Fund launched on the 8 December 2017, Orchard US Small Cap Value Fund launched on the 26 May 2020 and NCG US Small Cap Growth Fund launched on the 11 October 2022 (each a "Sub-Fund", collectively the "Sub-Funds").

The investment objective of SIM US High Yield Opportunities Fund is to seek: (i) high current income; and (ii) capital appreciation.

The investment objective of Coho ESG US Large Cap Equity Fund is to achieve a return greater than the overall US equity market as defined by the S&P 500 Index by investing in US large cap and midcap equities, while seeking to promote environmental, social and governance ("**ESG**") characteristics.

The investment objective of Orchard US Small Cap Value Fund is to seek long-term capital appreciation.

The investment objective of NCG US Small Cap Growth Fund is to seek long-term capital appreciation.

2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and Irish law comprising the ICAV Act (as amended) and the UCITS Regulations. The financial statements are prepared in on a going concern basis and presented in United States Dollar ("USD" or "\$"), the functional and presentation currency for both the ICAV and the Sub-Funds.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Fair value is the price that would be received in the purchase and sale of financial assets and financial liabilities or transferred to an equivalent party, other than in a liquidation sale. Financial assets and financial liabilities at fair value include investments in bonds and equities.

The Sub-Funds may from time to time invest in financial derivative instruments that are not traded in an active market (for example in over-the-counter derivatives such as forward contracts). The fair value of such instruments is determined by using various valuation techniques.

For open forward contracts, the unrealised gain or loss is calculated by reference to the difference between the contract rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains/(losses) on contracts which have been settled or offset by other contracts.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

2. Basis of preparation (continued)

(b) Basis of measurement (continued)

Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. Unrealised gains and losses are included in the Statement of Financial Position.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

3. Significant accounting policies

(a) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Pursuant to IFRS 9, 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.

Equity, bond and derivatives instruments are measured at fair value through profit or loss unless, for equity and bond instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The ICAV has not taken the option to irrevocably designate any equity or bond securities as fair value through other comprehensive income.

(ii) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Financial assets and financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) 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. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price 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 in an active market. The ICAV measures instruments quoted in an active market at last traded price because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(iv) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(a) Financial assets and liabilities at fair value through profit or loss (continued)

(v) Expected credit loss

IFRS 9 replaces the 'incurred loss' model in International Accounting Standard ("IAS") 39 with a forward-looking 'expected credit loss' ("ECL") model. This may require considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis.

The ICAV recognises loss allowances of ECLs on financial assets measured at amortised cost. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12 months ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 months ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Presentation of allowance for ECLs in the Statement of Financial Position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. There was no impact on current disclosures in the ICAV's financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(b) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial years ended 31 December 2022 or 31 December 2021. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

(c) Transaction costs

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Sub-Fund's portfolio transactions include the purchase and sale of bond and equities and the increase or decrease in notional amount of derivative contracts.

(d) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(e) Income tax

Dividend, interest income and capital gains (if any) received by the Sub-Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

(f) Functional and presentation currency

The functional currency of the Sub-Funds is United States Dollar ("USD"). The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in 'net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

The rates of exchange at 31 December 2022 for USD were:

Canadian Dollar ("CAD")	0.738552	British Pound Sterling ("GBP")	1.208950
Euro ("EUR")	1.070450	Danish Krone ("DKK")	0.143951
Swiss Franc ("CHF")	1.081490		

The rates of exchange at 31 December 2021 for USD were:

Canadian Dollar ("CAD")	0.790545	British Pound Sterling ("GBP")	1.353550
Euro ("EUR")	1.138500	Mexican Peso ("MXN")	0.048839
Swiss Franc ("CHF")	1.097454	Danish Krone ("DKK")	0.153091

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(g) Redeemable participating shares

All redeemable shares issued by the Sub-Funds of the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Sub-Funds are contractually obliged to redeem shares at the Net Asset Value ("NAV") per share on the valuation date.

(h) Cash and cash equivalents

Cash and cash equivalents comprise current deposits with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(i) Interest income and bank interest

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Funds' interest income from financial assets held at fair value through profit or loss is recorded as part of 'net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss' within the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income on an accrual basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(j) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

(k) Net asset value per share

The NAV per share is calculated by the Administrator, dividing the NAV of each class of shares by the shares in issue of each class of shares.

(l) Fees and expenses

All expenses are recognised in the Statement of Comprehensive Income on a fixed fee basis. For further information on all fees and expenses charged to the Sub-Funds, please see Note 7 of these financial statements and the ICAV's Prospectus and relevant Supplements.

(m) Distributions

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares of the SIM US High Yield Opportunities Fund and Coho ESG US Large Cap Equity Fund. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the relevant Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(m) Distributions (continued)

Dividends will usually be declared annually on the last business day in January (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) and will be distributed five business days later to the Shareholder of record as of the date of declaration of the dividend.

(n) Receivable on sales of securities and payable on purchases of securities

Receivable on sales of securities represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Payable on purchases of securities represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(o) Receivable on subscriptions and payable on redemptions

Receivable on subscriptions represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end.

Payable on redemptions represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

(p) Umbrella cash account

Cash account arrangements have been put in place in respect of the ICAV and the Sub-Funds as a consequence of the introduction of requirements relating to subscriptions and/or redemption collection accounts. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investors monies may be held in an umbrella cash account in respect of each currency in which a class is denominated. The assets in the umbrellas cash account will be assets of the relevant Sub-Fund.

(q) Swing pricing

Swing pricing is a mechanism used to adjust the NAV per share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the value of these assets in a Sub-Fund's assets due to dealing costs, charges and market spread. Details of swing pricing are discussed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

4. New accounting pronouncements amendments and interpretations

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2022

Up to the date of issue of these audited financial statements, the International Accounting Standard Board ("IASB") has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2022 and which have been adopted in these audited financial statements, where relevant.

Reference to the Conceptual Framework – Amendments to IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual Improvements to IFRS Standards 2018-2020

The following applicable improvements were finalised in May 2020:

- IFRS 9 Financial Instruments clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

The amendments and improvements noted above are effective from 1 January 2022 and the ICAV has adopted these, where relevant, and it has not resulted in any change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2022

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the ICAV. The ICAV intends to adopt these standards, where applicable, when they become effective.

Effective for accounting period beginning on or after

	Effective for accounting period beginning on or after
Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023
Amendments to IAS 8: Accounting policies, changes on Accounting Estimates and Errors	1 January 2023

None of these are expected to have a material effect on the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended) ("TCA"). The ICAV and its Sub-Funds will not be liable to Irish tax in respect of its income or 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". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; 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 restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year ended 31 December 2022 (31 December 2021: none).

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

6. Share capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares ("subscriber shares") of €1.00 each and 1,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

The issued share capital of the ICAV is €2.00 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.00.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Sub-Funds relating to such shares. If the net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the Supplement and the Instrument, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other Sub-Fund or any other assets of the ICAV. Each shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant Supplement and the Instrument generally.

If a Sub-Fund has two or more classes of shares, the claims of the holders of such classes to the assets of the relevant Sub-Funds will, subject to the terms of the relevant Sub-Funds, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such class will participate in the assets (if any) comprised in such Sub-Funds *pro rata* to the amount paid up on the shares of each such class.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Share capital (continued)

Authorised shares (continued)

Each separate class relating to one Sub-Fund will have recourse only to the assets comprised within the relevant Sub-Fund. Consequently, if on the termination of a Sub-Fund or on the winding-up of the ICAV, the assets of a Sub-Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to shareholders) which are to be borne by such Sub-Fund) are insufficient to pay the full repurchase proceeds payable in respect of all classes of shares relating to the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will be distributed equally amongst each shareholder of the relevant Sub-Fund pro rata to the amount paid up on the shares held by each shareholder.

Subscription of shares

The ICAV operates a single omnibus subscriptions/redemptions account for each of the Sub-Funds, so that the amounts within the subscriptions/redemption account are at all times capable of being attributed to the individual Sub-Funds in accordance with the Instrument. Accordingly, monies in the subscription/redemptions account will become the property of the relevant Sub-Funds upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Sub-Funds investors will be treated as an unsecured creditor of the ICAV during the period between receipt of subscription monies and the dealing day on which such shares are issued. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk". Furthermore, the operation of the Subscriptions/Redemptions account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Manager and the Depositary will ensure that in the event that such monies cannot be applied to the individual Sub-Fund they will be returned to the payer within 5 working days.

Subscription price

During the initial offer period for each Sub-Fund, the initial issue price for shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which shares of each Sub-Fund are issued after the initial offer period is calculated by ascertaining the net asset value ("NAV") per share of the relevant class on the relevant dealing day.

A preliminary charge of up to 5% of the initial issue price or the NAV per share, as appropriate may be provided for in the relevant Supplement and charged by the ICAV for payment to one or more third parties including distributors on the issue of shares, out of which such third party including a distributor may, for example, pay commission to other third parties including sub-distributors. The amount of the preliminary charge, if any, will be set out in the relevant Supplement.

The initial issue price of each class of shares in the Sub-Funds are listed below:

	Initial Issue Price
SIM US High Yield Opportunities Fund	
US Dollar Institutional Class (Cap)	USD 100.00
Euro Hedged Institutional Class (Dis)	EUR 100.00
Euro Hedged Institutional Class (Cap)	EUR 100.00
Euro Hedged Retail Class (Cap)	EUR 100.00
GBP Hedged Institutional Class (Cap)*	GBP 100.00
USDollar QI (Cap)**	USD 100.00

* The share class first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022.

** Noted by the CBI on 1 June 2022. This share class launched on the 25 July 2022, closing during September, and then relaunched on 6 October 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Share capital (continued)

Subscription price (continued)

	Initial Issue Price
Coho ESG US Large Cap Equity Fund	
US Dollar Institutional Class	USD 110.61
US Dollar Retail Class	USD 111.42
Euro Retail Class	EUR 101.59
Euro Institutional Hedged Class**	EUR 100.00
Euro Institutional Class	EUR 100.00
GBP Hedged Institutional Class (Cap)*	GBP 100.00
GBP Distribution Class ***	GBP 100.00
SEK (Acc) Retail Class	SEK 100.00

* Noted by the CBI on 30 August 2022.

** This share class launched on 28 February 2022.

*** This share class launched on 15 December 2022.

	Initial Issue Price
Orchard US Small Cap Value Fund	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I2 Euro Shares	EUR 100.00
Class US Dollar Retail Shares	USD 100.00

	Initial Issue Price
NCG US Small Cap Growth Fund*	
Class I1 Shares*	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I1 Euro Shares	EUR 100.00
Class Retail	USD 100.00

*NCG US Small Cap Growth Fund and the Class I1 Shares launched on the 11 October 2022.

Anti-dilution levy

Effective to 22 July 2021, the Directors of the ICAV had the ability to apply an anti-dilution levy ("ADL") to the subscription price per share on the SIM US High Yield Opportunities Fund. On any dealing day where the Sub-Fund had overall net subscriptions, an adjustment was applied to the subscription price by adding an ADL, for retention as part of the assets of the Sub-Fund, to cover dealing costs and to preserve the value of the Sub-Funds' underlying assets. The ADL was typically up to 0.40% of the NAV per share of the relevant class, but may in exceptional or distressed market conditions be up to 2% of the NAV per share of the relevant class. SIM US High Yield Opportunities Fund was the only Sub-Fund charging the ADL. No levies were charged during the year (31 December 2021: USD198,277).

Swing pricing

Effective from the 23 July 2021, the Directors of the ICAV adopted a swing price mechanism for the SIM US High Yield Opportunities Fund. Swing pricing is used to adjust the NAV per share for the Sub-Fund in order to reduce the effect of dilution on the Sub-Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the value of these assets in a Sub-Fund's assets due to dealing costs, charges and market spread.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Share capital (continued)

Swing pricing (continued)

On any dealing day, where there are net redemption or subscription requests above a threshold as determined by the Directors, the valuation of the underlying assets may switch to a bid basis in the case of net redemptions and to an offer basis in the case of net subscriptions. In such circumstances, the NAV on that particular dealing day may be adjusted by an amount determined by the Manager (upwards in the case of net subscriptions and downwards in the case of net redemptions) to reflect the dealing costs which may be incurred by the Sub-Fund and any anticipated fiscal charges and the estimated bid/offer spread of the underlying assets (the "Swing Factor"). The Swing Factor is dependent on anticipated spreads in the market for the underlying assets in the relevant Sub-Fund and determined by the Directors.

Where swing pricing has been implemented in respect of a particular Sub-Fund, an anti-dilution levy will not be applied.

During the financial year ending 31 December 2022, there were no NAV adjustments for swing pricing on SIM US High Yield Opportunities Fund.

Share transactions for the financial year ended 31 December 2022 are shown below:

SIM US High Yield Opportunities Fund	31 December 2022 Euro Hedged Institutional Class (Dis)	31 December 2022 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	147,664.143	333,605.978
Shares issued during the year	41,241.450	108,963.201
Shares redeemed during the year	(9,636.000)	(68,668.842)
Redeemable participating shares in issue at end of the year	179,269.593	373,900.337
SIM US High Yield Opportunities Fund	31 December 2022 Euro Hedged Retail Class (Cap)	31 December 2022 US Dollar Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	2,168.137	753,036.667
Shares issued during the year	-	385,304.833
Shares redeemed during the year	(1,869.331)	(591,452.187)
Redeemable participating shares in issue at end of the year	298.806	546,889.313

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

SIM US High Yield Opportunities Fund	31 December 2022 GBP Hedged Institutional Class (Cap)*	31 December 2022 USDollar QI (Cap)**
Redeemable participating shares in issue at beginning of the year	49,843.964	-
Shares issued during the year	112,834.694	396,194.150
Shares redeemed during the year	(156,652.957)	(220,382.597)
Redeemable participating shares in issue at end of the year	6,025.701	175,811.553

* The share class first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022.

** This share class launched on the 25 July 2022, closing during September, and then relaunched on 6 October 2022.

Coho ESG US Large Cap Equity Fund	31 December 2022 US Dollar Institutional Class	31 December 2022 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the year	1,160,496.331	16,849.412
Shares issued during the year	1,006,398.678	33,046.304
Shares redeemed during the year	(457,508.151)	(33,590.173)
Redeemable participating shares in issue at end of the year	1,709,386.858	16,305.543

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Retail Class	31 December 2022 Euro Institutional Class
Redeemable participating shares in issue at beginning of the year	127.167	512,401.393
Shares issued during the year	-	210,501.378
Shares redeemed during the year	-	(229,662.119)
Redeemable participating shares in issue at end of the year	127.167	493,240.652

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022
(continued)

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Institutional Hedged Class (Cap)*	31 December 2022 GBP Distributing Class**
Redeemable participating shares in issue at beginning of the year	-	-
Shares issued during the year	584,061.810	2,485.000
Shares redeemed during the year	(44,371.970)	-
Redeemable participating shares in issue at end of the year	539,689.840	2,485.000

* This share class launched on 28 February 2022.

** This share class launched on 15 December 2022.

Coho ESG US Large Cap Equity Fund	31 December 2022 GBP Hedged Institutional Class (Cap)*
Redeemable participating shares in issue at beginning of the year	-
Shares issued during the year	864,458.436
Shares redeemed during the year	(27,392.086)
Redeemable participating shares in issue at end of the year	837,066.350

* This share class launched on 30 August 2022.

Orchard US Small Cap Value Fund	31 December 2022 Class I1 Shares	31 December 2022 Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the year	1,944,813.812	1,050.000
Shares issued during the year	482,969.669	4,617.000
Shares redeemed during the year	(339,758.333)	-
Redeemable participating shares in issue at end of the year	2,088,025.148	5,667.000

NCG US Small Cap Growth Fund¹	31 December 2022 Class I1 Shares
Redeemable participating shares in issue at beginning of the year	-
Shares issued during the year	173,656.724
Shares redeemed during the year	-
Redeemable participating shares in issue at end of the year	173,656.724

¹NCG US Small Cap Growth Fund and Class I1 Shares launched on the 11 October 2022.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022
(continued)**

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2021 are shown below:

SIM US High Yield Opportunities Fund	31 December 2021 Euro Hedged Institutional Class (Dis)	31 December 2021 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	71,525.634	341,222.648
Shares issued during the year	96,605.231	251,952.566
Shares redeemed during the year	(20,466.722)	(259,569.236)
Redeemable participating shares in issue at end of the year	147,664.143	333,605.978
SIM US High Yield Opportunities Fund	31 December 2021 Euro Hedged Retail Class (Cap)	31 December 2021 US Dollar Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	298.805	27,096.614
Shares issued during the year	4,205.997	754,823.299
Shares redeemed during the year	(2,336.665)	(28,883.246)
Redeemable participating shares in issue at end of the year	2,168.137	753,036.667
SIM US High Yield Opportunities Fund	31 December 2021 GBP Hedged Institutional Class (Cap)*	
Redeemable participating shares in issue at beginning of the year	-	
Shares issued during the year	52,173.539	
Shares redeemed during the year	(2,329.575)	
Redeemable participating shares in issue at end of the year	49,843.964	

* This share class launched on 21 April 2021.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2021 are shown below (continued):

Coho ESG US Large Cap Equity Fund	31 December 2021 US Dollar Institutional Class	31 December 2021 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the year	1,248,065.091	22,295.239
Shares issued during the year	312,236.724	3,726.323
Shares redeemed during the year	(399,805.484)	(9,172.150)
Redeemable participating shares in issue at end of the year	1,160,496.331	16,849.412

Coho ESG US Large Cap Equity Fund	31 December 2021 Euro Retail Class	31 December 2021 Euro Institutional Class
Redeemable participating shares in issue at beginning of the year	128.419	121,067.343
Shares issued during the year	-	715,736.000
Shares redeemed during the year	(1.252)	(324,401.950)
Redeemable participating shares in issue at end of the year	127.167	512,401.393

Orchard US Small Cap Value Fund	31 December 2021 Class I1 Shares	31 December 2021 Class US Dollar Retail Shares*
Redeemable participating shares in issue at beginning of the year	1,554,369.521	-
Shares issued during the year	559,648.820	1,050.000
Shares redeemed during the year	(169,204.529)	-
Redeemable participating shares in issue at end of the year	1,944,813.812	1,050.000

* This share class launched on 20 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

7. Fees and expenses

Fixed fees

The ICAV employs a fixed fee structure for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to each Sub-Fund, administrative expenses of the Sub-Funds, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Sub-Funds, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed Total Expense Ratios ("Fixed TER") specified below.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent. The Fixed Currency Hedging Fee is payable to the Administrator in respect of the implementation of the share class currency hedging arrangements. The other fees and expenses listed above will be paid out of the Fixed Service Fee.

In circumstances, where the other fees and expenses accrued by a Sub-Fund, which are listed above as being paid out of the Fixed Service Fee, exceed the Fixed Service Fee percentage, as set out below, those excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the applicable Sub-Fund before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to such parties shall be reduced accordingly.

For the avoidance of doubt, the Fixed Management Fee, Fixed Service Fee and Fixed Currency Hedging Fee comprising the Fixed TER specified below are payable out of the assets of the Sub-Fund at the levels specified below in all cases, including for example where the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee and/or where the other fees and expenses listed above as being paid out of the Fixed Service Fee are less than the Fixed Service Fee.

SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)	Euro Hedged Retail Class (Cap)
Fixed Management Fee	0.60% of NAV	0.60% of NAV	0.60% of NAV	1.00% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.25% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	0.08% of NAV	0.08% of NAV
Fixed TER	0.75% of NAV	0.83% of NAV	0.83% of NAV	1.33% of NAV

SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	USDollar QI (Cap)
Fixed Management Fee	0.60% of NAV	0.80% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	0.08% of NAV	N/A
Fixed TER	0.83% of NAV	0.95% of NAV

Coho ESG Large Cap Equity Fund	US Dollar Institutional Class	US Dollar Retail Class	Euro Retail Class*	Euro Institutional Hedged Class
Fixed Management Fee	0.64% of NAV	1.25% of NAV	0.64% of NAV	0.64% of NAV
Fixed Service Fee	0.15% of NAV	0.20% of NAV	0.25% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	N/A	N/A	N/A	0.08% of NAV
Fixed TER	0.79% of NAV	1.45% of NAV	0.89% of NAV	0.87% of NAV

Coho ESG Large Cap Equity Fund	Euro Institutional Class	GBP Hedged Institutional Class (Cap)	GBP Distributing Class	GBP Hedged Distributing Class	SEK (ACC) Retail Class
Fixed Management Fee	0.64% of NAV	0.64% of NAV	0.64% of NAV	0.64% of NAV	1.50% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.25% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	N/A	0.08% of NAV	N/A
Fixed TER	0.79% of NAV	0.87% of NAV	0.79% of NAV	0.87% of NAV	1.75% of NAV

* This Fixed TER for this share class was reduced and noted by the CBI on 28 April 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

7. Fees and expenses (continued)

Fixed fees (continued)

Orchard US Small Cap Value Fund	Class I1	Class I2	Class I3	Class I2 Euro
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.85% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
Fixed TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.05% of NAV

Orchard US Small Cap Value Fund	US Dollar Retail Class
Fixed Management Fee	1.50% of NAV
Fixed Service Fee	0.20% of NAV
Fixed TER	1.70% of NAV

Fixed Management Fee, Capped Service Fee and Capped TER

The ICAV employs a capped fee structure for the NCG US Small Cap Growth Fund. The maximum management fee covers the fees and out-of-pocket expenses of the Manager, the Investment Manager and the advisory support services of the Advisory and Marketing Support Agent (the "Fixed Management Fee"). The other fees and expenses listed above will be paid out of a capped service fee (the "Capped Service Fee").

In circumstances where the other fees and expenses accrued by the Sub-Fund, (excluding the Fixed Management Fee) exceeds the Capped Service Fee set out below, the excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the Sub-Fund, before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to Advisory and Marketing Support Agent shall be reduced accordingly. Where the actual fees, costs and expenses accrued by the Fund are greater than the Fixed Management Fee and/or the Capped Service Fee, the excess costs above the Capped TER will be paid by the Advisory and Marketing Support Agent.

For the avoidance of doubt, the Fixed Management Fee is payable out of the assets of the Sub-Fund at the levels specified below in all cases, including, for example, where the fees and out-of-pocket costs and expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee. In circumstances, where the actual fees, costs and expenses attributable to the Fixed Management Fee are less than the Fixed Management Fee, the balance will firstly be used to discharge the Capped Service Fee as described above and any remaining balance (if any) will be returned to the account of the relevant Share Class. In circumstances where the actual fees, costs and expenses attributable to the Capped Service Fee are less than the Capped Service Fee any remaining balance (if any) will be returned to the account of the relevant Share Class. In no circumstances will fees and expenses be carried forward. The NCG US Small Cap Growth Fund is following Capped Service Fee.

NCG US Small Cap Growth Fund¹	Class I1	Class I2	Class I3	Class I1 Euro
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.95% of NAV
Capped Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
Capped TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.15% of NAV

NCG US Small Cap Growth Fund¹	Class Retail
Fixed Management Fee	1.50% of NAV
Capped Service Fee	0.20% of NAV
Capped TER	1.70% of NAV

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The Fixed Management Fee, Fixed Service Fee and Capped Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Sub-Funds. For the financial year ended 31 December 2022, the Fixed Management Fee charged for all Sub-Funds amounted to USD6,444,917 (31 December 2021: USD5,663,426), of which USD2,291,123 remains payable at 31 December 2022 (31 December 2021: USD1,871,558).

For the financial year ended 31 December 2022, the Fixed Service Fee charged for against the relevant Sub-Funds amounted to USD1,437,877 (31 December 2021: USD1,261,567), of which USDNil remains payable at 31 December 2022 (31 December 2021: USDNil).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

7. Fees and expenses (continued)

Fixed Management Fee, Capped Service Fee and Capped TER (continued)

For the financial year ended 31 December 2022, the Capped Service Fee charged to NCG US Small Cap Growth Fund amounted to USD6,960 (31 December 2021: USDNil) and USD2,753 remains payable as at 31 December 2022 (31 December 2021: USDNil).

Management Fee

KBA Consulting Management Limited (the “Manager”), is entitled to receive a Management Fee out of the assets of the Sub-Funds. The management fee shall be accrued daily in the Fixed Management Fee of the Sub-Fund and shall be payable quarterly in arrears of the assets of the Sub-Funds. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Funds for all its own reasonable out-of-pocket costs and expenses at normal commercial rates.

For the financial year ended 31 December 2022, the fees charged by the Manager were USD262,682 (31 December 2021: EUR201,149), of which USD72,996 remains payable at 31 December 2022 (31 December 2021: EUR58,212).

Directors’ fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs additional services as a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. For the financial year ended 31 December 2022, the fees charges by the Directors were EUR50,000 (31 December 2021: EUR50,000), of which EURNil remains payable at 31 December 2022 (31 December 2021: Nil).

Auditor’s remuneration

	31 December 2022	31 December 2021
	EUR	EUR
Audit of statutory financial statements (ex VAT)	32,250	20,450
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	32,250	20,450

For the financial year ended 31 December 2022, the Audit Fee amounted to EUR32,250 remains payable at 31 December 2022 (31 December 2021: EUR20,450).

8. Related parties

International Accounting Standard (“IAS”) 24 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Manager, the relevant Investment Manager and Candoris B.V. (as Advisory and Marketing Support Agent of the ICAV), represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Transactions with parties with significant influence

Manager

KBA Consulting Management Limited is the ICAV’s Manager under the Management Agreement.

The Money Laundering Reporting Officer (“MLRO”) and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Related parties (continued)

Investment Manager

The ICAV and the Manager have appointed Coho Partners, Ltd, Strategic Income Management, LLC, Orchard Capital Management, LLC and Next Century Growth Investors, LLC as investment managers to the Sub-Funds pursuant to Investment Management Agreements between the ICAV, the Manager and each of the Investment Managers (the "Investment Management Agreements"). The Investment Management Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC, 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

Advisory and Marketing Support Agent

Candoris B.V. (the "Advisory and Marketing Support Agent") has been appointed by the ICAV and the Manager to: (i) provide advisory support services in respect of the Sub-Fund pursuant to the terms of an Advisory Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Sub-Fund pursuant to the terms of a Marketing Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements). The Advisory and Marketing Support Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC and 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

Transactions with Key Management Personnel

Dirk van de Kamp and Martijn van Vliet, Directors of the ICAV, are also Partners and Directors of the Advisory and Marketing Support Agent.

Brian Dunleavy, a Director of the ICAV, is also an employee of KBA Consulting Management Limited, who acts as Manager to the ICAV.

Please see Note 7 for other related party fees charged during the year.

The following shareholders hold over 25% of the value of the Sub-Funds as at 31 December 2022:

31 December 2022	Sub-Fund	Class	% of NAV
Veritas Pension Insurance Company Ltd	SIM US High Yield Opportunities Fund	US Dollar Institutional Class	42%
Fundsettle EOC Nominees LTD	SIM US High Yield Opportunities Fund	Holdings in several share classes	26%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	75%
Kapan Tjanstepensionsforening	NCG US Small Cap Growth Fund	Class I1 Shares	29%
SwedBank AB	NCG US Small Cap Growth Fund	Class I1 Shares	42%
Veritas Pension Insurance Company Ltd	NCG US Small Cap Growth Fund	Class I1 Shares	29%

The following shareholders hold over 25% of the value of the Sub-Funds as at 31 December 2021:

31 December 2021	Sub-Fund	Class	% of NAV
Veritas Pension Insurance Company Ltd	SIM US High Yield Opportunities Fund	US Dollar Institutional Class	39%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	68%

9. Risks associated with financial instruments

The Sub-Funds are exposed to risks which includes market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

The Sub-Funds have in place guidelines that set out its overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risk. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk, interest rate risk and concentration risk.

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the ICAV's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

The investment strategy of the ICAV is not to replicate a market index and therefore correlation between the return from the ICAV and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis.

To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the ICAV had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

	31 December 2022	31 December 2021
	USD	USD
SIM US High Yield Opportunities Fund	345,386	284,655
Coho ESG US Large Cap Equity Fund	26,444,516	15,227,052
Orchard US Small Cap Value Fund	13,796,612	16,381,108
NCG US Small Cap Growth Fund ¹	826,028	-

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

A decrease by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

(ii) Currency risk

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's base currency, USD.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The tables below show the currency risk of the Sub-Funds at 31 December 2022.

SIM US High Yield Opportunities Fund		31 December 2022			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CAD	2,965,303	-	(3,048,360)	(83,057)	(4,153)
EUR	6,157,764	22,232	52,243,163	58,423,159	2,921,158
GBP	4,615,360	119	(4,001,002)	614,477	30,724
	13,738,427	22,351	45,193,801	58,954,579	2,947,729

Coho ESG US Large Cap Equity Fund		31 December 2022			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CHF	-	1,074	-	1,074	54
EUR	-	(2,676,129)	56,284,251	53,608,122	2,680,406
GBP	-	198,176	101,824,258	102,022,434	5,101,122
	-	(2,476,879)	158,108,509	155,631,630	7,781,582

Orchard US Small Cap Value Fund		31 December 2022			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
EUR	-	4,892	-	4,892	245
	-	4,892	-	4,892	245

NCG US Small Cap Growth Fund is not exposed to foreign currency risk as at 31 December 2022.

A strengthening of 5% of the ICAV's base currency against the currencies in the above tables would have resulted in losses to the amounts shown in the Sensitivity of Net Exposure column. A weakening of the base currency against these currencies would have resulted in an equal but opposite effect.

The tables below show the currency risk of the Sub-Funds at 31 December 2021.

SIM US High Yield Opportunities Fund		31 December 2021			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CAD	2,555,707	-	(2,607,410)	(51,703)	(2,585)
EUR	-	19,749	60,260,591	60,280,340	3,014,017
GBP	3,958,927	134	2,962,278	6,921,339	346,067
	6,514,634	19,883	60,615,459	67,149,976	3,357,499

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Coho ESG US Large Cap Equity Fund		31 December 2021			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CHF	-	1,089	-	1,089	54
EUR	-	228,329	-	228,329	11,416
	-	229,418	-	229,418	11,470

Orchard US Small Cap Value Fund		31 December 2021			
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CHF	-	1	-	1	-
EUR	-	1,175	-	1,175	59
	-	1,176	-	1,176	59

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

The tables below show the interest rate risk of the Sub-Funds at 31 December 2022.

SIM US High Yield Opportunities Fund		31 December 2022		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	6,907,726	6,907,726
Bonds	119,347,341	-	-	119,347,341
Forward contract	-	-	3,156,065	3,156,065
Cash and cash equivalents	-	212,316	-	212,316
Receivable on sales of securities	-	-	912,819	912,819
Interest and dividends receivable	-	-	2,030,531	2,030,531
Other receivable	-	-	15	15
	119,347,341	212,316	13,007,156	132,566,813
Liabilities				
Forward contract	-	-	(541,227)	(541,227)
Payable on investment purchased	-	-	(272,785)	(272,785)
Fixed management fee payable	-	-	(206,384)	(206,384)
Other payable	-	-	(8)	(8)
	-	-	(1,020,404)	(1,020,404)
Total	119,347,341	212,316	11,986,752	131,546,409

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Coho ESG US Large Cap Equity Fund	31 December 2022			
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	528,890,318	528,890,318
Forward contract	-	-	1,059,406	1,059,406
Cash and cash equivalents	-	22,512,078	-	22,512,078
Receivable on subscriptions	-	-	372,621	372,621
Interest and dividends receivable	-	-	585,378	585,378
Other receivable	-	-	148	148
	-	22,512,078	530,907,871	553,419,949
Liabilities				
Payable on redemptions	-	-	(3,488,338)	(3,488,338)
Fixed management fee payable	-	-	(1,008,113)	(1,008,113)
Other payable	-	-	(4)	(4)
	-	-	(4,496,455)	(4,496,455)
Total	-	22,512,078	526,411,416	548,923,494

Orchard US Small Cap Value Fund	31 December 2022			
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	275,932,245	275,932,245
Cash and cash equivalents	-	21,586,925	-	21,586,925
Interest and dividends receivable	-	-	340,515	340,515
	-	21,586,925	276,272,760	297,859,685
Liabilities				
Payable on redemptions	-	-	(42,338)	(42,338)
Fixed management fee payable	-	-	(1,060,773)	(1,060,773)
	-	-	(1,103,111)	(1,103,111)
Total	-	21,586,925	275,169,649	296,756,574

NCG US Small Cap Growth Fund ¹	31 December 2022			
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	16,520,552	16,520,552
Cash and cash equivalents	-	980,337	-	980,337
Interest and dividends receivable	-	-	3,057	3,057
	-	980,337	16,523,609	17,503,946
Liabilities				
Fixed management fee payable	-	-	(13,100)	(13,100)
Capped service fee payable	-	-	(2,753)	(2,753)
	-	-	(15,853)	(15,853)
Total	-	980,337	16,507,756	17,488,093

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022
(continued)**

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below show the interest rate risk of the Sub-Funds at 31 December 2021.

SIM US High Yield Opportunities Fund		31 December 2021		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	5,693,104	5,693,104
Bonds	142,583,081	-	-	142,583,081
Forward contract	-	-	130,229	130,229
Cash and cash equivalents	-	1,212,540	-	1,212,540
Receivable on subscriptions	-	-	7,981	7,981
Receivable on sales of securities	-	-	2,165,323	2,165,323
Interest and dividends receivable	-	-	2,020,185	2,020,185
Other receivable	-	-	309	309
	142,583,081	1,212,540	10,017,131	153,812,752
Liabilities				
Forward contract	-	-	(1,362,200)	(1,362,200)
Payable on investment purchased	-	-	(4,402)	(4,402)
Payable on redemptions	-	-	(2,485,355)	(2,485,355)
Fixed management fee payable	-	-	(242,660)	(242,660)
Other payable	-	-	(43)	(43)
	-	-	(4,094,660)	4,094,660
Total	142,583,081	1,212,540	5,922,471	149,718,092

Coho ESG US Large Cap Equity Fund		31 December 2021		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	304,541,049	304,541,049
Cash and cash equivalents	-	11,972,786	-	11,972,786
Receivable on subscriptions	-	-	12,835	12,835
Interest and dividends receivable	-	-	225,961	225,961
	-	11,972,786	304,779,845	316,752,631
Liabilities				
Payable on redemptions	-	-	(11,179)	(11,179)
Fixed management fee payable	-	-	(639,042)	(639,042)
Other payable	-	-	(430)	(430)
	-	-	(650,651)	(650,651)
Total	-	11,972,786	304,129,194	316,101,980

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Orchard US Small Cap Value Fund	31 December 2021			
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Equities	-	-	327,622,166	327,622,166
Cash and cash equivalents	-	26,278,095	-	26,278,095
Receivable on subscriptions	-	-	166,052	166,052
Interest and dividends receivable	-	-	144,271	144,271
	-	26,278,095	327,932,489	354,210,584
Liabilities				
Payable on redemptions	-	-	(207,577)	(207,577)
Fixed management fee payable	-	-	(989,856)	(989,856)
Other payable	-	-	(920)	(920)
	-	-	(1,198,353)	(1,198,353)
Total	-	26,278,095	326,734,136	353,012,231

The sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

As at 31 December 2022, a 1% change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase/(decrease) in net assets attributable to holders of USD1,195,597 (31 December 2021: USD1,437,956) for SIM US High Yield Opportunities Fund. There were no interest rate exposure for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund as the Sub-Funds does not invest into fixed interest rate positions (31 December 2020: none).

As of 31 December 2022 roughly 10% (31 December 2021: 7%) of the SIM US High Yield Opportunities Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are bonds listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The weighted average duration of interest bearing securities on SIM US High Yield Opportunities Fund is 4.37 years (31 December 2021: 5.03 years). There were no bonds as at 31 December 2022 (31 December 2021: nil) in Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Concentration risk

The Investment Managers review the concentration of risk of bonds and equity securities held based on industries and geographical location. The tables shown below provides geographical concentration and exposures to industries

	SIM US High Yield Opportunities Fund	Coho ESG US Large Cap Equity Fund	Orchard US Small Cap Value Fund	NCG US Small Cap Growth Fund¹
Countries, as at	31 December 2022	31 December 2022	31 December 2022	31 December 2022
United States of America	102,371,063	501,999,187	236,944,778	16,201,476
Canada	4,895,298	-	6,848,300	-
Marshall Islands	2,748,900	-	-	-
Luxembourg	2,656,335	-	-	172,195
Sweden	2,473,088	-	-	-
Norway	2,410,992	-	-	-
Chile	1,735,508	-	-	-
United Kingdom	1,648,614	-	-	146,881
Netherlands	1,488,781	-	-	-
Spain	1,405,933	-	-	-
Jersey	993,394	-	-	-
Germany	789,960	-	-	-
Panama	637,201	-	-	-
Cayman Islands	-	-	20,133,977	-
France	-	-	12,005,190	-
Ireland	-	26,891,131	-	-
Total	126,255,067	528,890,318	275,932,245	16,520,552

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

	SIM US High Yield Opportunities Fund	Coho ESG US Large Cap Equity Fund	Orchard US Small Cap Value Fund
Countries, as at	31 December 2021	31 December 2021	31 December 2021
United States of America	121,212,866	283,249,219	284,404,494
Canada	11,356,439	-	17,165,981
France	-	-	16,297,219
Ireland	-	14,980,219	-
Cayman Islands	-	-	9,754,472
Marshall Islands	6,483,303	-	-
United Kingdom	2,744,785	6,311,611	-
Luxembourg	2,292,187	-	-
Norway	1,473,568	-	-
Panama	1,464,348	-	-
Chile	1,248,689	-	-
Total	148,276,185	304,541,049	327,622,166

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Concentration risk (continued)

	SIM US High Yield Opportunities Fund	Coho ESG US Large Cap Equity Fund	Orchard US Small Cap Value Fund	NCG Us Small Cap Growth Fund¹
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Investment Sector, as at				
Aerospace Technology	1,405,932	-	8,953,863	643,890
Agriculture and Fishing	1,735,509	-	-	-
Automobile Industry	-	-	13,014,637	-
Banks and Financial Institutions	1,973,351	38,314,222	39,905,258	-
Biotechnology	1,329,863	-	3,127,808	-
Business Houses	-	26,394,898	-	-
Chemicals	1,169,154	-	3,859,866	-
Construction Building Material	1,930,038	-	6,866,817	513,560
Consumer Goods	-	17,381,626	5,757,451	-
Electronic Semiconductor	5,784,205	43,679,807	7,570,244	1,762,715
Electronics and Electrical Equipment	-	26,161,550	6,745,494	75,196
Environmental Services and Recycling	2,315,187	-	-	-
Food and Distilleries	1,954,425	80,976,982	-	211,344
Graphic Art and Publishing	1,991,553	13,485,600	4,661,324	-
Healthcare Education and Social Services	14,754,092	19,694,066	15,126,121	1,937,530
Holding and Finance Companies	31,195,713	-	30,937,664	3,913,798
Insurance	-	20,392,100	11,180,113	988,469
Internet Software	1,811,892	14,357,401	-	2,262,894
Leisure	11,752,394	-	8,361,918	569,094
Mechanics and Machinery	1,929,994	-	36,105,844	773,339
Mines and Heavy Industries	-	-	6,714,686	-
News Transmission	2,068,710	-	12,012,298	-
Office Equipment and Computers	1,327,242	-	12,005,191	-
Other Services	2,649,856	-	-	-
Petrol	13,659,477	-	9,390,173	-
Pharmaceuticals and Cosmetics	6,806,596	119,078,071	6,519,491	2,505,832
Public Services	972,780	-	-	-
Real Estate Companies	4,679,913	-	14,920,675	-
Retail	3,457,241	73,678,828	-	-
Textile	2,194,715	15,388,921	4,897,423	-
Transportation	5,405,235	19,906,245	7,297,888	362,893
Total	126,255,067	528,890,318	275,932,245	16,520,552

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Concentration risk (continued)

	SIM US High Yield Opportunities Fund	Coho ESG US Large Cap Equity Fund	Orchard US Small Cap Value Fund
Investment Sector, as at	31 December 2021	31 December 2021	31 December 2021
Agriculture and Fishing	1,248,689	-	-
Banks and Financial Institutions	1,214,140	13,102,102	63,176,092
Biotechnology	2,290,888	-	3,194,614
Business Houses	-	12,065,281	-
Construction Building Material	4,090,026	-	8,343,071
Consumer Goods	-	17,773,840	10,692,875
Electronic Semiconductor	6,368,868	21,638,840	6,757,155
Electronics and Electrical Equipment	-	14,820,108	8,985,074
Environmental services & recycling	2,262,841	-	-
Food and Distilleries	4,548,546	41,898,191	11,657,090
Graphic Art and Publishing	1,506,977	-	3,782,920
Healthcare Education and Social Services	18,232,801	17,429,780	6,959,326
Holding and Finance Companies	32,974,814	12,735,885	59,689,202
Insurance	-	11,626,993	9,754,472
Internet Software	5,050,412	20,185,747	-
Leisure	16,700,548	-	11,245,563
Mechanics and Machinery	6,348,955	-	50,064,654
Mines and Heavy Industries	-	-	3,890,059
News Transmission	-	-	16,664,526
Office Equipment Computers	4,126,208	-	16,297,219
Other Services	4,496,083	-	-
Petrol	10,440,126	-	-
Pharmaceuticals and Cosmetics	11,494,416	59,992,664	15,005,625
Public Services	2,152,766	-	-
Real Estate Companies	2,956,227	-	21,462,629
Retail	3,292,841	50,039,773	-
Transportation	6,479,013	11,231,845	-
Total	148,276,185	304,541,049	327,622,166

(b) Credit risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Managers seek to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 December 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2021: AA- with Standard & Poor's).

As at 31 December 2022, the SIM US High Yield Opportunities Fund had exposure to the following counterparties and their credit rating are as follows: Clearstream Banking SA (AA), Royal Bank of Canada (AA-) and The Bank of New York Mellon (AA-). As at 31 December 2022, all credit ratings are from Standard & Poor's (31 December 2021 : Citibanamex (Baa1), Citibank Europe Plc, France (A+), Citibank Europe Plc Greece (A+), Citibank Europe Plc UK branch (A+), Citibank Europe Plc, Germany branch (A+), Citibank NA – Market UK (A+), Clearstream Banking SA (AA), Danske Bank A/S (A), HSBC Bank Australia Ltd (A+), Nordea Bank Abp (AA-), Raiffeisen Bank International AG (A-), Royal Bank of Canada (AA-), Standard Chartered Bank (HK) Ltd (A), Standard Chartered Bank (THAI) Plc (BBB+), Standard Chartered Bank Plc (BBB+) and The Bank of New York Mellon (AA-). As at 31 December 2021, all credit ratings are from Standard & Poor's.

As at 31 December 2022 and 31 December 2021, the Coho ESG US Large Cap Equity Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2022 and 31 December 2021, the Orchard US Small Cap Value Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2022, the NCG US Small Cap Growth Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

Substantially all of the investments and cash of the Sub-Funds are held by the Depositary, and its sub-custodians, on behalf of the Sub-Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Sub-Fund's rights with respect to assets held by the Depositary or sub-custodian to be delayed.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

At 31 December 2022, SIM US High Yield Opportunities Fund held bonds with external credit ratings ranged between 'BBB-' through to 'CCC-':

S&P credit rating	percentage of total bonds
BBB-	3.60
BB	34.70
B	45.80
CCC	4.90
not rated	11.00
Total	100.00

At 31 December 2021, SIM US High Yield Opportunities Fund held bonds with external credit ratings ranged between 'BBB-' through to 'CCC-':

S&P credit rating	percentage of total bonds
BBB-	2.58
BB	36.95
B	44.92
CCC	6.23
not rated	9.32
Total	100.00

(c) Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

Substantial redemptions at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022
(continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
SIM US High Yield Opportunities Fund				
Investments in financial derivative instruments	541,227	-	-	541,227
Payable on investment purchased	272,785	-	-	272,785
Fixed management fee payable	206,384	-	-	206,384
Other payables	8	-	-	8
Net assets attributable to holders of redeemable participating shares	131,546,409	-	-	131,546,409
TOTAL LIABILITIES	132,566,813	-	-	132,566,813

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
Coho ESG US Large Cap Equity Fund				
Payable on redemptions	3,488,338	-	-	3,488,338
Fixed management fee payable	1,008,113	-	-	1,008,113
Other payables	4	-	-	4
Net assets attributable to holders of redeemable participating shares	548,923,494	-	-	548,923,494
TOTAL LIABILITIES	553,419,949	-	-	553,419,949

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
Orchard US Small Cap Value Fund				
Payable on redemptions	42,338	-	-	42,338
Fixed management fee payable	1,060,773	-	-	1,060,773
Net assets attributable to holders of redeemable participating shares	296,756,574	-	-	296,756,574
TOTAL LIABILITIES	297,859,685	-	-	297,859,685

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
NCG US Small Cap Growth Fund¹				
Fixed management fee payable	13,100	-	-	13,100
Capped service fee payable	2,753	-	-	2,753
Net assets attributable to holders of redeemable participating shares	17,488,093	-	-	17,488,093
TOTAL LIABILITIES	17,503,946	-	-	17,503,946

¹NCG US Small Cap Growth Fund was launched on 11 October 2022.

	31 December 2021			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
SIM US High Yield Opportunities Fund				
Investments in financial derivative instruments	1,362,200	-	-	1,362,200
Payable on investment purchased	4,402	-	-	4,402
Payable on redemptions	2,485,355	-	-	2,485,355
Fixed management fee payable	242,660	-	-	242,660
Other payables	43	-	-	43
Net assets attributable to holders of redeemable participating shares	149,718,092	-	-	149,718,092
TOTAL LIABILITIES	153,812,752	-	-	153,812,752

	31 December 2021			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
Coho ESG US Large Cap Equity Fund				
Payable on redemptions	11,179	-	-	11,179
Fixed management fee payable	639,042	-	-	639,042
Other payables	430	-	-	430
Net assets attributable to holders of redeemable participating shares	316,101,980	-	-	316,101,980
TOTAL LIABILITIES	316,752,631	-	-	316,752,631

	31 December 2021			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
Orchard US Small Cap Value Fund				
Payable on redemptions	207,577	-	-	207,577
Fixed management fee payable	989,856	-	-	989,856
Other payables	920	-	-	920
Net assets attributable to holders of redeemable participating shares	353,012,231	-	-	353,012,231
TOTAL LIABILITIES	354,210,584	-	-	354,210,584

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

10. Efficient portfolio management

From time to time, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Capital Equity Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the year, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Capital Equity Fund entered into forward contracts for the purpose of efficient portfolio management. Gains and losses from those forward contracts are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these forward contracts held on 31 December 2022.

11. Fair value measurements

IFRS 13, "Fair Value Measurement", requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2022:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	6,907,726	6,907,726	-	-
- Bonds	119,347,341	-	116,232,717	3,114,624
Investments in financial derivative instruments				
- Forward contracts	3,156,065	-	3,156,065	-
	129,411,132	6,907,726	119,388,782	3,114,624
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(541,227)	-	(541,227)	-
	(541,227)	-	(541,227)	-
Total	129,952,359	6,907,726	119,930,009	3,114,624

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

11. Fair value measurements (continued)

Coho ESG US Large Cap Equity Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	528,890,318	528,890,318	-	-
Investments in financial derivative instruments				
- Forward contracts	1,059,406	-	1,059,406	-
Total	529,949,724	528,890,318	1,059,406	-
Orchard US Small Cap Value Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	275,932,245	275,932,245	-	-
Total	275,932,245	275,932,245	-	-
NCG US Small Cap Growth Fund¹				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	16,520,552	16,520,552	-	-
Total	16,520,552	16,520,552	-	-

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2021:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	5,693,104	5,693,104	-	-
- Bonds	142,583,081	-	141,331,820	1,251,261
Investments in financial derivative instruments				
- Forward contract	130,229	-	130,229	-
Total	148,406,414	5,693,104	141,462,049	1,251,261
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contract	(1,362,200)	-	(1,362,200)	-
Total	147,044,214	5,693,104	140,099,849	1,251,261
Coho ESG US Large Cap Equity Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	304,541,049	304,541,049	-	-
Total	304,541,049	304,541,049	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

11. Fair value measurements (continued)

Orchard US Small Cap Value Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	327,622,166	327,622,166	-	-
	327,622,166	327,622,166	-	-
Total	327,622,166	327,622,166	-	-

For those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

Assets and liabilities not carried at fair value through profit or loss

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2022 and 31 December 2021.

SIM US High Yield Opportunities Fund	Unquoted securities at fair value through profit or loss	
	31 December 2022 USD	31 December 2021 USD
Opening balance	1,251,261	1,576,495
Total realised gains	(9,089)	652,855
Total movement in unrealised (losses)/gains	(486,899)	15,678
Purchases	1,011,745	1,235,583
Sales	(267,803)	(1,126,280)
Transfers into or (out) of Level 3	1,615,409	(1,103,070)
Closing balance	3,114,624	1,251,261

The following table presents the transfer between levels for the year ended 31 December 2022.

SIM US High Yield Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	(1,615,409)	1,615,409

The bond securities transferred out of Level 2 relate to positions whose trading was inactive as at 31 December 2022 but was actively traded as at 31 December 2021. The valuation inputs for this security were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

The following table presents the transfer between levels for the year ended 31 December 2021.

SIM US High Yield Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	1,103,070	(1,103,070)

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

11. Fair value measurements (continued)

Assets and liabilities not carried at fair value through profit or loss (continued)

The bond securities transferred out of Level 3 relate to positions whose trading was inactive as at 31 December 2020 but was actively traded as at 31 December 2021. The valuation inputs for this security were based on observable market inputs therefore transferred out from Level 3 to Level 2.

There were no transfers between levels during the year ended 31 December 2022 for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund (31 December 2021: none).

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Orchard US Small Cap Value Fund

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Equities				
Contra Ligand Pharmace Npv	-	N/A	Stale priced per market data	N/A

SIM US High Yield Opportunities Fund

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Bonds				
CES Energy Solutions Corp 6.375% 21/10/2024	920,045	N/A	Stale priced per market data	N/A
Secure Energy Services Inc 7.25% 30/12/2026	2,045,259	N/A	Stale priced per market data	N/A
Nova Austral SA 12% 26/11/2026	149,320	N/A	Stale priced per market data	N/A

The table below sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

SIM US High Yield Opportunities Fund

Description	Fair value at 31 December 2021	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Organised Markets: Bonds				
Secure Energy Services Inc 7.25% 30/12/2026	1,251,261	N/A	Stale priced per market data	N/A

For equities, increases in the EBITDA multiple and control premium inputs would each lead to an increase in estimated value. However, an increase in the discount for lack of marketability would lead to a decrease in value. For bonds, a change to the inputs of the formula would result in a change to the valuation.

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

11. Fair value measurements (continued)

Assets and liabilities not carried at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

12. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A. Dublin Branch (31 December 2021: RBC Investor Services Bank S.A. Dublin Branch). As at 31 December 2022 and 31 December 2021, the following are the cash held at bank:

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Cash at bank	212,316	1,212,540	22,512,078	11,972,786
Total	212,316	1,212,540	22,512,078	11,972,786

	Orchard US Small Cap Value Fund		NCG US Small Cap Growth Fund ¹	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Cash at bank	21,586,925	26,278,095	980,337	-
Total	21,586,925	26,278,095	980,337	-

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

13. Soft commission

Soft commissions represent formal pre-arranged commitments whereby fund brokerage commissions are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were soft commissions arrangements for the Sub-Fund NCG US Small Cap Growth Fund during the financial year ended 31 December 2022 as detailed in the below table (31 December 2021: none).

NCG US Small Cap Growth Fund ¹	Commission amount
31 October 2022	USD 221
30 November 2022	USD 226
31 December 2022	USD 257

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

There were no soft commissions arrangements for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund during the financial year ended 31 December 2022 and 31 December 2021.

14. Distributions

The following dividend was declared on 31 January 2022 and paid on 7 February 2022:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 5.11

The following dividend was declared on 29 January 2021 and paid on 5 February 2021:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 6.17

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Directors currently do not intent to declare dividend distributions on the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2022 and 31 December 2021

	31 December 2022	31 December 2021
	USD	USD
SIM US High Yield Opportunities Fund		
Net realised gains on investment in transferable securities	2,868,198	3,179,065
Net realised gains on investment in financial derivative instruments	3,744,432	2,085,902
Net realised currency gains on foreign exchange	274,735	197,292
Net realised losses on investment in transferable securities	(12,235,100)	(1,223,604)
Net realised losses on investment in financial derivative instruments	(13,034,357)	(3,854,429)
Net realised currency losses on foreign exchange	(325,643)	(259,525)
Net unrealised gains on investments in transferable securities	1,209,075	724,856
Net unrealised gains on investments in financial derivative instruments	4,294,567	218,648
Net unrealised losses on investments in transferable securities	(9,657,600)	(608,420)
Net unrealised losses on investments in financial derivative instruments	(447,757)	(3,019,619)
Other fair value gains*	6,034,704	5,182,787
Total	(17,274,746)	2,622,953

* Other fair value represents income received on bond and debt instruments classified at fair value through profit or loss.

	31 December 2022	31 December 2021
	USD	USD
Coho ESG US Large Cap Equity Fund		
Net realised gains on investment in transferable securities	28,652,279	38,544,528
Net realised gains on investment in financial derivative instruments	16,382,723	253,307
Net realised currency gains on foreign exchange	654,666	217,874
Net realised losses on investment in transferable securities	(11,480,591)	(1,780,149)
Net realised losses on investment in financial derivative instruments	(10,454,775)	(249,554)
Net realised currency losses on foreign exchange	(1,055,070)	(241,559)
Net unrealised gains on investments in transferable securities	96,572	4,554,047
Net unrealised gains on investments in financial derivative instruments	1,059,550	-
Net unrealised losses on investments in transferable securities	(36,371,678)	-
Total	(12,516,324)	41,298,494

	31 December 2022	31 December 2021
	USD	USD
Orchard US Small Cap Value Fund		
Net realised gains on investment in transferable securities	23,744,215	22,028,510
Net realised gains on investment in financial derivative instruments	455	207
Net realised currency gains on foreign exchange	337	447
Net realised losses on investment in transferable securities	(18,602,438)	-
Net realised losses on investment in financial derivative instruments	(427)	(192)
Net realised currency losses on foreign exchange	(507)	(261)
Net unrealised gains on investments in transferable securities	96,413	38,560,047
Net unrealised losses on investments in transferable securities	(85,460,614)	-
Total	(80,222,566)	60,588,758

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2022 and 31 December 2021 (continued)

NCG US Small Cap Growth Fund¹	31 December 2022	31 December 2021
	USD	USD
Realised gains on investment in transferable securities	86,573	-
Realised gains on investment in financial derivative instruments	46	-
Realised currency gains on foreign exchange	3	-
Realised losses on investment in transferable securities	(757,572)	-
Realised losses on investment in financial derivative instruments	(26)	-
Realised currency losses on foreign exchange	(227)	-
Net unrealised gains on investments in transferable securities	699,384	-
Total	28,181	-

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

16. Net asset value per share

SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis) EUR	Euro Hedged Institutional Class (Cap) EUR	US Dollar Institutional Class (Cap) USD	Euro Hedged Retail Class (Cap) EUR
Total net asset value				
31 December 2022	14,663,749	39,669,867	55,406,867	29,948
31 December 2021	15,929,104	44,372,070	82,137,986	274,225
31 December 2020	6,669,334	37,123,510	2,726,131	31,067
Net asset value per share				
31 December 2022	€81.80	€106.10	\$101.31	€100.23
31 December 2021	€94.75	€116.83	\$109.08	€111.09
31 December 2020	€93.24	€108.80	\$100.61	€103.97

SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)* GBP	USDollar QI (Cap)** USD
Total net asset value		
31 December 2022	556,618	17,273,135
31 December 2021	7,004,706	-
Net asset value per share		
31 December 2022	£92.37	\$98.25
31 December 2021	£103.83	-

* The share class first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022.

** This share class launched on the 25 July 2022, closing during September, and then relaunched on 6 October 2022.

Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class EUR
Total net asset value				
31 December 2022	308,955,202	2,865,411	22,288	73,653,738
31 December 2021	225,012,853	3,197,444	25,657	87,866,027
31 December 2020	207,310,451	3,649,163	18,344	14,558,317
Net asset value per share				
31 December 2022	\$180.74	\$175.73	€175.26	€149.33
31 December 2021	\$193.89	\$189.77	€177.22	€150.62
31 December 2020	\$166.11	\$163.64	€142.85	€120.25

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

16. Net asset value per share (continued)

Coho ESG US Large Cap Equity Fund	Euro Hedged Institutional Class* EUR	GBP Distributing Class** GBP	GBP Hedged Institutional Class (Cap)*** GBP
Total net asset value			
31 December 2022	52,416,668	250,194	84,245,508
Net asset value per share			
31 December 2022	€103.95	£100.68	£121.66

* This share class launched on 28 February 2022.

** This share class launched on 16 December 2022.

*** This share class launched on 31 August 2022.

Orchard US Small Cap Value Fund	Class I1 Shares USD	Class US Dollar Retail Shares* USD
Total net asset value		
31 December 2022	296,328,206	453,628
31 December 2021	352,904,163	108,068
31 December 2020	225,067,844	-
Net asset value per share		
31 December 2022	\$141.91	\$80.05
31 December 2021	\$181.46	\$102.92
31 December 2020	\$144.80	-

* This Share class launched on the 20 December 2021.

NCG US Small Cap Growth Fund¹	Class I1 Shares* USD
Total net asset value	
31 December 2022	17,488,093
Net asset value per share	
31 December 2022	\$100.71

¹NCG US Small Cap Growth Fund was launched on 11 October 2022.

*This share class launched on the 11 October 2022.

17. Net asset value reconciliation

The NAV reconciliation in the financial statements may differ from that included in the published valuation. The differences relate to backdated TA adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current period end or prior period end. The tables below outline the variances as at 31 December 2022 and 31 December 2021 for the Sub-Funds.

SIM US High Yield Opportunities Fund	31 December 2022 USD	31 December 2021 USD
Total Net Assets for shareholder dealing/prospectus	131,546,409	149,718,092
Late TA adjustments	-	-
Total Net Assets for financial statement purposes	131,546,409	149,718,092

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

17. Net asset value reconciliation (continued)

Coho ESG US Large Cap Equity Fund	31 December 2022 USD	31 December 2021 USD
Total Net Assets for shareholder dealing/prospectus	548,947,624	316,101,980
Late TA adjustments	(24,130)	-
Total Net Assets for financial statement purposes	548,923,494	316,101,980

Orchard US Small Cap Value Fund	31 December 2022 USD	31 December 2021 USD
Total Net Assets for shareholder dealing/prospectus	296,781,833	353,012,231
Late TA adjustments	(25,259)	-
Total Net Assets for financial statement purposes	296,756,574	353,012,231

NCG US Small Cap Growth Fund¹	31 December 2022 USD	31 December 2021 USD
Total Net Assets for shareholder dealing/prospectus	17,488,093*	-
Late TA adjustments	-	-
Total Net Assets for financial statement purposes	17,488,093	-

* The establishment cost will be write off over 5 years.

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

18. Significant events during the financial year

On the 19 January 2022, the Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank. The Supplement was updated for the inclusion of the GBP Hedged Institutional Class (Cap) share class and confirmation that the Sub-Fund would commence hedging transactions.

On the 25 January 2022 the Manager announced that, subject to regulatory approval, it will become a member of the Waystone Group.

On the 31 January 2022, the ICAV's Instrument of Incorporation ("IOI") was updated due to the Investment Limited Partnerships (Amendment) Act 2020 amending the Irish Collective Asset-management Vehicles Act 2015 which required a UCITS ICAV to update the objects clauses included within the IOI.

In March 2023, the Directors have noted the developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

On the 1 April 2022, the ICAV terminated the Privilège Management SA distributor agreement.

On the 28 April 2022, the Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank. The Supplement was amended for the following changes:

- The investment objective of the Sub-Fund was amended to make it clearer that Sub-Fund has sustainable investments as its objective;
- The inclusion of further information on sustainability indicators and specifically, how the Investment Manager integrates ESG factors into the investment process;
- Information has been included in the Supplement regarding the Investment Manager's consideration of environmental factors and the aim to reduce carbon footprint in the investment process by investing in the equity securities of companies that continuously improve on key environmental metrics; and
- The inclusion of a statement that the Fund is actively managed with reference to the S & P 500 solely by reason of the fact that the S&P 500 is referenced in marketing materials purely for performance comparison purposes.
- The total fixed total expense ratio for the Euro Retail Class was amended from 1.75% to 0.89%

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

18. Significant events during the financial year (continued)

On the 1 June 2022, the Supplement to the SIM US High Yield Opportunities Fund was noted by the Central Bank. The Supplement was updated to include the USDollar QI (Cap) share class.

NCG US Small Cap Growth Fund was authorised by the Central Bank on the 29 September 2022 and launched on the 11 October 2022.

On the 28 October 2022, the Manager became a member of the Waystone group.

On the 11 November 2022, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the GBP Distribution Class and the GBP Hedged Distribution Class.

On the 18 November 2022, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. This change related to the establishment of the SEK (Acc) Retail Class.

On the 1 December 2022, the Central Bank of Ireland noted the Level 2 SFDR Supplement updates for each of the Sub-Funds of the ICAV.

On the 1 December 2022, the Coho ESG US Large Cap Equity Fund was reclassified from an Article 9 fund to an Article 8 fund and the Central Bank of Ireland noted the change in the Funds' Investment Objective.

On the 1 December 2022, the SIM US High Yield Opportunities Fund was reclassified from an Article 6 fund to an Article 8 fund.

On the 12 December 2022, the registered address for the ICAV and Manager were amended to 35 Shelbourne Road, Ballsbridge, Dublin 2 with notifications issued to the Central Bank of Ireland and Companies Registration Office.

On the 20 December 2022, the Central Bank of Ireland noted updated Level 2 SFDR Supplement updates for the Coho ESG US Large Cap Equity Fund.

There were no other significant events occurred during the financial year.

19. Events since the financial year end

On the 19 January 2023, the Prospectus for the ICAV was noted by the Central Bank. The Prospectus was amended for the following changes:

- Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

Effective 27 April 2023, the Central Bank of Ireland noted the EU Taxonomy pre-contractual documents updates for each of the Sub-Funds Supplements of the ICAV.

There were no other significant events since the financial year end.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2023.

Candoris ICAV Annual Report and Audited Financial Statements

SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 18.90%)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: 3.80%)					
UNITED STATES OF AMERICA (31 December 2021: 3.80%)					
Annaly Capital Management Inc Pref. Series F	22,075	USD	551,810	538,189	0.41
Annaly Capital Management Inc Pref. Series G	22,657	USD	523,633	523,150	0.40
Annaly Capital Management Inc Pref. Series I	15,900	USD	401,765	355,523	0.27
Crestwood Equity Partners LP Preference Shares	72,436	USD	706,728	627,295	0.48
Enterprise Products Partners LP	55,763	USD	1,349,584	1,345,003	1.02
Holly Energy Partners LP	57,473	USD	1,081,593	1,041,410	0.79
Kinder Morgan Inc	55,128	USD	1,035,442	996,714	0.76
Plains All American Pipeline LP	125,888	USD	1,412,029	1,480,442	1.13
			7,062,584	6,907,726	5.26
TOTAL LISTED SECURITIES : EQUITIES			7,062,584	6,907,726	5.26
2) LISTED SECURITIES : BONDS (31 December 2021: 15.10%)					
CHILE (31 December 2021: 0.66%)					
Nova Austral SA 12% 26/11/2026	2,857,069	USD	1,984,196	1,586,188	1.21
			1,984,196	1,586,188	1.21
GERMANY (31 December 2021: Nil%)					
TAG Immobilien AG 0.625% 27/08/2026	1,000,000	EUR	725,332	789,960	0.60
			725,332	789,960	0.60
UNITED KINGDOM (31 December 2021: 0.95%)					
Ladbrokes Group Finance PLC 5.125% 08/09/2023	1,020,000	GBP	1,469,980	1,214,582	0.92
Marks & Spencer PLC 4.5% 10/07/2027	420,000	GBP	449,159	434,032	0.33
			1,919,139	1,648,614	1.25
NETHERLANDS (31 December 2021: Nil%)					
Pharming Group NV 3% 21/01/2025	1,600,000	EUR	1,643,352	1,488,781	1.13
			1,643,352	1,488,781	1.13

Candoris ICAV Annual Report and Audited Financial Statements

SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost USD	Value USD	Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 18.90%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2021: 15.10%) (continued)					
NORWAY (31 December 2021: 0.98%)					
OKEA ASA 8.75% 11/12/2024	2,400,000	USD	2,310,000	2,410,992	1.83
			<u>2,310,000</u>	<u>2,410,992</u>	<u>1.83</u>
PANAMA (31 December 2021: 0.98%)					
Carnival Corp 6.65% 15/01/2028	960,000	USD	1,012,199	637,201	0.48
			<u>1,012,199</u>	<u>637,201</u>	<u>0.48</u>
SPAIN (31 December 2021: Nil%)					
International Consolidated Airlines Group SA 1.5% 04/07/2027	1,700,000	EUR	1,235,770	1,405,933	1.07
			<u>1,235,770</u>	<u>1,405,933</u>	<u>1.07</u>
SWEDEN (31 December 2021: Nil%)					
Heimstaden AB 4.25% 09/03/2026	500,000	EUR	369,069	368,876	0.28
Heimstaden Bostad AB 2.625% / perpetual	1,015,000	EUR	563,779	560,213	0.43
Heimstaden Bostad AB 3.248% / perpetual	140,000	EUR	99,107	109,484	0.08
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,945,000	EUR	1,288,404	1,434,515	1.09
			<u>2,320,359</u>	<u>2,473,088</u>	<u>1.88</u>
UNITED STATES OF AMERICA (31 December 2021: 11.53%)					
AECOM 5.125% 15/03/2027	1,370,000	USD	1,352,657	1,327,243	1.01
Centene Corp 3% 15/10/2030	1,980,000	USD	1,747,572	1,620,690	1.23
Encore Capital Group Inc 4.25% 01/06/2028	2,140,000	GBP	2,529,834	1,973,351	1.50
HCA Inc 3.5% 01/09/2030	2,195,000	USD	2,059,653	1,884,694	1.43
Leidos Inc 5.5% 01/07/2033	841,000	USD	974,411	763,392	0.58
Leidos Inc 7.125% 01/07/2032	400,000	USD	445,138	406,573	0.31
Occidental Petroleum Corp 6.625% 01/09/2030	890,000	USD	939,072	915,329	0.70
Occidental Petroleum Corp 7.5% 01/05/2031	1,175,000	USD	1,340,840	1,259,706	0.96

Candoris ICAV Annual Report and Audited Financial Statements

SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 18.90%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2021: 15.10%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 11.53%) (continued)					
QVC Inc 5.95% 15/03/2043	2,128,000	USD	2,038,093	1,042,720	0.79
TreeHouse Foods Inc 4% 01/09/2028	2,300,000	USD	2,117,189	1,954,427	1.49
			<u>15,544,459</u>	<u>13,148,125</u>	<u>10.00</u>
TOTAL LISTED SECURITIES : BONDS			28,694,806	25,588,882	19.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,757,390	32,496,608	24.71
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 73.50%)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2021: 73.50%)					
CANADA (31 December 2021: 4.01%)					
ATS Corp 4.125% 15/12/2028	2,237,000	USD	2,103,986	1,929,994	1.47
			<u>2,103,986</u>	<u>1,929,994</u>	<u>1.47</u>
JERSEY (31 December 2021: Nil%)					
Kane Bidco Ltd 6.5% 15/02/2027	990,000	GBP	908,216	993,394	0.76
			<u>908,216</u>	<u>993,394</u>	<u>0.76</u>
LUXEMBOURG (31 December 2021: 1.53%)					
Euronav Luxembourg SA 6.25% 14/09/2026	2,750,000	USD	2,757,851	2,656,335	2.02
			<u>2,757,851</u>	<u>2,656,335</u>	<u>2.02</u>
MARSHALL ISLANDS (31 December 2021: 2.52%)					
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	2,940,000	USD	3,045,121	2,748,900	2.09
			<u>3,045,121</u>	<u>2,748,900</u>	<u>2.09</u>
UNITED KINGDOM (31 December 2021: 0.89%)					
			-	-	-

Candoris ICAV Annual Report and Audited Financial Statements

SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 73.50%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2021: 73.50%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 64.55%)					
180 Medical Inc 3.875% 15/10/2029	1,885,000	USD	1,793,932	1,620,535	1.23
Acadia Healthcare Co Inc 5.5% 01/07/2028	1,675,000	USD	1,715,220	1,587,448	1.21
Amkor Technology Inc 6.625% 15/09/2027	1,825,000	USD	1,802,697	1,806,053	1.37
AMN Healthcare Inc 4.625% 01/10/2027	1,695,000	USD	1,657,529	1,562,910	1.19
Avantor Funding Inc 3.875% 01/11/2029	1,388,000	USD	1,299,521	1,169,153	0.89
Berry Petroleum Co LLC 7% 15/02/2026	2,489,000	USD	2,284,962	2,285,988	1.74
Black Knight InfoServ LLC 3.625% 01/09/2028	1,918,000	USD	1,799,673	1,675,757	1.27
Booz Allen Hamilton Inc 3.875% 01/09/2028	1,450,000	USD	1,343,687	1,286,135	0.98
Boyd Gaming Corp 4.75% 15/06/2031	2,582,000	USD	2,397,852	2,257,493	1.72
Caesars Entertainment Inc 4.625% 15/10/2029	2,403,000	USD	2,162,659	1,945,398	1.48
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	2,175,000	USD	1,936,663	2,033,624	1.55
Carriage Services Inc 4.25% 15/05/2029	2,836,000	USD	2,500,924	2,245,291	1.71
Charles River Laboratories International Inc 3.75% 15/03/2029	1,505,000	USD	1,354,583	1,329,863	1.01
Churchill Downs Inc 4.75% 15/01/2028	2,455,000	USD	2,384,155	2,197,225	1.67
Cinemark USA Inc 5.25% 15/07/2028	675,000	USD	504,225	501,248	0.38
CPI CG Inc 8.625% 15/03/2026	1,712,000	USD	1,630,813	1,682,344	1.28
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	1,046,000	USD	1,016,970	972,779	0.74
Encompass Health Corp 4.75% 01/02/2030	2,065,000	USD	1,926,067	1,814,350	1.38
Entegris Escrow Corp 5.95% 15/06/2030	2,090,000	USD	1,975,981	1,927,397	1.47
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	1,402,000	USD	1,361,788	1,330,105	1.01
Horizon Therapeutics USA Inc 5.5% 01/08/2027	580,000	USD	559,446	590,926	0.45

SIM US High Yield Opportunities Fund
Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 73.50%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2021: 73.50%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 64.55%) (continued)					
JPW Industries Holding Corp 9% 01/10/2024	1,475,000	USD	1,504,158	1,265,455	0.96
KBR Inc 4.75% 30/09/2028	2,185,000	USD	2,107,144	1,930,038	1.47
Lamar Media Corp 3.625% 15/01/2031	1,655,000	USD	1,438,154	1,363,720	1.04
Marriott Ownership Resorts Inc 4.5% 15/06/2029	675,000	USD	641,720	561,687	0.43
Marriott Ownership Resorts Inc 4.75% 15/01/2028	1,641,000	USD	1,502,383	1,421,402	1.08
Maxar Technologies Inc 7.75% 15/06/2027	1,655,000	USD	1,648,160	1,718,254	1.31
Medline Borrower LP 3.875% 01/04/2029	1,455,000	USD	1,301,548	1,168,861	0.89
Pediatrix Medical Group Inc 5.375% 15/02/2030	2,470,000	USD	2,292,093	2,146,353	1.63
PRA Group Inc 5% 01/10/2029	2,640,000	USD	2,340,802	2,178,000	1.66
Prestige Brands Inc 3.75% 01/04/2031	2,170,000	USD	1,992,012	1,786,995	1.36
Qorvo Inc 3.375% 01/04/2031	2,210,000	USD	1,880,478	1,761,834	1.34
QVC Inc 4.75% 15/02/2027	700,000	USD	569,347	494,697	0.38
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 15/04/2030	665,000	USD	496,312	481,999	0.37
Realogy Group LLC / Realogy Co-Issuer Corp 5.75% 15/01/2029	620,000	USD	486,864	464,764	0.35
Science Applications International Corp 4.875% 01/04/2028	1,405,000	USD	1,340,439	1,300,495	0.99
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	2,570,000	USD	2,337,975	2,211,408	1.68
Select Medical Corp 6.25% 15/08/2026	2,225,000	USD	2,271,101	2,128,880	1.62
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	1,575,000	USD	1,472,357	1,298,289	0.99
Six Flags Entertainment Corp 5.5% 15/04/2027	2,180,000	USD	2,151,471	1,965,336	1.49
Station Casinos LLC 4.5% 15/02/2028	2,570,000	USD	2,363,043	2,234,312	1.70
Stericycle Inc 3.875% 15/01/2029	2,655,000	USD	2,465,150	2,315,186	1.76
Syneos Health Inc 3.625% 15/01/2029	1,940,000	USD	1,808,386	1,538,672	1.17

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SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 73.50%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2021: 73.50%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 64.55%) (continued)					
Teleflex Inc 4.25% 01/06/2028	1,515,000	USD	1,435,990	1,376,984	1.05
Tenet Healthcare Corp 4.875% 01/01/2026	1,950,000	USD	1,957,360	1,852,208	1.41
Townsquare Media Inc 6.875% 01/02/2026	2,244,000	USD	2,176,162	1,991,553	1.51
TTM Technologies Inc 4% 01/03/2029	2,583,000	USD	2,341,545	2,216,317	1.68
Univision Communications Inc 6.625% 01/06/2027	610,000	USD	611,525	585,728	0.45
Univision Communications Inc 7.375% 30/06/2030	1,554,000	USD	1,542,725	1,482,983	1.13
Victoria's Secret & Co 4.625% 15/07/2029	2,832,000	USD	2,337,659	2,194,716	1.67
			<u>84,223,410</u>	<u>79,259,148</u>	<u>60.30</u>
TOTAL OTHER ORGANISED MARKET : BONDS			93,038,584	87,587,771	66.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			93,038,584	87,587,771	66.64
C) OTHER TRANSFERABLE SECURITIES (31 December 2021: 6.62%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2021: 6.62%)					
CANADA (31 December 2021: 3.58%)					
CES Energy Solutions Corp 6.375% 21/10/2024^	1,252,000	CAD	935,460	920,045	0.70
Secure Energy Services Inc 7.25% 30/12/2026^	2,821,000	CAD	2,216,572	2,045,259	1.55
			<u>3,152,032</u>	<u>2,965,304</u>	<u>2.25</u>
CHILE (31 December 2021: 0.17%)					
Nova Austral SA 12% 26/11/2026^	995,473	USD	433,813	149,320	0.11
			<u>433,813</u>	<u>149,320</u>	<u>0.11</u>
MARSHALL ISLANDS (31 December 2021: 1.81%)					
			-	-	-
UNITED STATES OF AMERICA (31 December 2021: 1.06%)					
Cinemark Holdings Inc 4.5% 15/08/2025	1,030,000	USD	998,208	981,662	0.75

SIM US High Yield Opportunities Fund
Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (31 December 2021: 6.62%) (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2021: 6.62%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 1.06%) (continued)					
EZCORP Inc 2.375% 01/05/2025	1,675,000	USD	1,513,795	1,485,792	1.13
JPW Industries Holding Corp 9% 01/10/2024	90,000	USD	79,200	77,214	0.06
Upstart Holdings Inc 0.25% 15/08/2026	982,000	USD	567,037	511,396	0.39
			3,158,240	3,056,064	2.33
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			6,744,085	6,170,688	4.69
TOTAL OTHER TRANSFERABLE SECURITIES			6,744,085	6,170,688	4.69

D) DERIVATIVES INSTRUMENTS (31 December 2021: (0.81)%)

1) FORWARD CONTRACTS (31 December 2021: (0.81)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses)/Gains USD	% Net Assets
31-Jan-23	BoughtUSDSoldCAD	RBC IS Bank SA	2,953,492	(4,002,170)	(2,923)	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	771,030	(759,071)	(43,261)	(0.03)
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	39,657,784	(40,299,411)	2,248,473	1.71
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	29,397	(29,873)	1,667	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	1,846,229	(1,817,956)	(103,976)	(0.08)
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	14,127,002	(14,355,564)	800,957	0.61
31-Jan-23	BoughtGBPSoldUSD	RBC IS Bank SA	544,182	(634,834)	23,630	0.02
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	186,983	(160,365)	(7,054)	(0.01)
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	3,505,601	(3,007,097)	(132,897)	(0.10)
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	183,018	(183,793)	12,563	0.01
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	270,272	(269,255)	(18,563)	(0.01)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	317,741	(320,983)	(26,574)	(0.02)
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	206,300	(180,494)	(12,089)	(0.01)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	152,222	(151,765)	(10,579)	(0.01)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	576,680	(574,950)	(40,079)	(0.03)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	558,352	(553,506)	(35,411)	(0.03)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	541,607	(536,906)	(34,349)	(0.03)
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	318,328	(315,973)	(20,625)	(0.02)

SIM US High Yield Opportunities Fund
Schedule of Investments as at 31 December 2022 (continued)

D) DERIVATIVES INSTRUMENTS (31 December 2021: (0.81)%)

1) FORWARD CONTRACTS (31 December 2021: (0.81)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses)/Gains USD	% Net Assets
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	396,535	(413,181)	12,252	0.01
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	355,126	(340,959)	(10,656)	(0.01)
31-Jan-23	BoughtGBPSoldUSD	RBC IS Bank SA	8,212	(9,811)	126	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	214,370	(224,305)	5,687	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	409	(428)	11	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	280,386	(268,862)	(8,051)	(0.01)
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	491,897	(514,542)	13,203	0.01
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	125,555	(103,596)	203	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	335	(348)	11	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	158,053	(164,198)	5,373	-
31-Jan-23	BoughtGBPSoldUSD	RBC IS Bank SA	6,561	(7,857)	81	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	234,397	(221,559)	(3,300)	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	21,323	(22,510)	366	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	168,146	(177,510)	2,890	-
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	505,471	(411,832)	7,144	0.01
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	10,174	(10,857)	58	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	2,000,013	(2,134,292)	11,474	0.01
31-Jan-23	BoughtGBPSoldUSD	RBC IS Bank SA	5,967	(7,429)	(209)	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	120,614	(128,623)	781	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	510,942	(479,292)	(3,272)	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	52,005	(55,458)	338	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	15,307	(14,390)	(132)	-
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	1,000,024	(1,064,125)	8,777	0.01
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	196,553	(184,697)	(1,600)	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	3,087,802	(2,901,549)	(25,143)	(0.02)
31-Jan-23	BoughtUSDSoldCAD	RBC IS Bank SA	91,575	(124,468)	(369)	-
31-Jan-23	BoughtUSDSoldEUR	RBC IS Bank SA	242,079	(225,739)	(111)	-
31-Jan-23	BoughtUSDSoldGBP	RBC IS Bank SA	9,955	(8,231)	(4)	-
TOTAL FORWARD CONTRACTS					2,614,838	1.98
TOTAL DERIVATIVES INSTRUMENTS					2,614,838	1.98
TOTAL INVESTMENTS					128,869,905	97.97
CASH AND CASH EQUIVALENTS					212,316	0.16
OTHER ASSETS AND LIABILITIES					2,464,188	1.87
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					131,546,409	100.00

^Stale priced holding

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SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2022 (continued)

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	24.51
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	66.07
OTHER TRANSFERABLE SECURITIES	4.65
DERIVATIVES INSTRUMENTS	2.38
CASH AND CASH EQUIVALENTS	0.16
OTHER ASSETS	2.23
TOTAL	100.00

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Coho ESG US Large Cap Equity Fund Schedule of Investments as at 31 December 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 96.34%)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: 96.34%)					
IRELAND (31 December 2021: 4.74%)					
Medtronic PLC	172,182	USD	17,359,874	13,381,982	2.44
Perrigo Co PLC	396,279	USD	15,671,984	13,509,149	2.46
			33,031,858	26,891,131	4.90
UNITED KINGDOM (31 December 2021: 2.00%)					
			-	-	-
UNITED STATES OF AMERICA (31 December 2021: 89.60%)					
Amgen Inc	68,726	USD	16,569,684	18,050,194	3.29
Baxter International Inc	187,105	USD	10,347,805	9,536,741	1.74
Coca-Cola Co	296,965	USD	17,410,760	18,889,942	3.44
Colgate-Palmolive Co	220,607	USD	17,314,550	17,381,627	3.17
Conagra Brands Inc	475,158	USD	16,760,030	18,388,618	3.35
CVS Health Corp	270,394	USD	24,709,699	25,198,017	4.59
Dollar General Corp	99,644	USD	22,666,950	24,537,339	4.47
Global Payments Inc	144,557	USD	21,016,000	14,357,401	2.62
J M Smucker Co	144,734	USD	19,575,343	22,934,552	4.18
Johnson & Johnson	141,906	USD	23,473,221	25,067,697	4.57
Lowe's Cos Inc	120,582	USD	23,964,384	24,024,760	4.38
Marsh & McLennan Cos Inc	123,230	USD	18,392,824	20,392,098	3.71
Microchip Technology Inc	340,278	USD	23,652,134	23,904,533	4.35
Mondelez International Inc	311,536	USD	19,225,114	20,763,878	3.78
NIKE Inc	131,518	USD	13,242,918	15,388,918	2.80
Quest Diagnostics Inc	91,628	USD	12,067,395	14,334,285	2.61
Ross Stores Inc	216,393	USD	21,525,659	25,116,736	4.58
State Street Corp	252,287	USD	19,172,497	19,569,903	3.57
Sysco Corp	345,257	USD	27,706,911	26,394,895	4.81
Thermo Fisher Scientific Inc	35,910	USD	18,861,348	19,775,276	3.60
United Parcel Service Inc	114,509	USD	21,975,641	19,906,244	3.63
UnitedHealth Group Inc	37,146	USD	18,158,715	19,694,063	3.58
US Bancorp	429,817	USD	21,521,597	18,744,319	3.41
Walt Disney Co	155,221	USD	16,808,019	13,485,599	2.45
WW Grainger Inc	47,032	USD	23,149,783	26,161,552	4.77
			489,268,981	501,999,187	91.45

Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD)			Acquisition	Fair	Net	
Description			cost	Value	Assets	
			USD	USD	%	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 96.34%) (continued)						
1) LISTED SECURITIES : EQUITIES (31 December 2021: 96.34%) (continued)						
TOTAL LISTED SECURITIES : EQUITIES			522,300,839	528,890,318	96.35	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			522,300,839	528,890,318	96.35	
B) DERIVATIVES INSTRUMENTS (31 December 2021: Nil%)						
1) FORWARD CONTRACTS (31 December 2021: Nil%)						
Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses) /Gains USD	% Net Assets
31-Jan-23	BoughtEURSoldUSD	RBC IS Bank SA	52,461,967	(55,797,604)	487,582	0.09
31-Jan-23	BoughtGBPSoldUSD	RBC IS Bank SA	84,067,027	(101,150,036)	571,824	0.10
TOTAL FORWARD CONTRACTS					1,059,406	0.19
TOTAL DERIVATIVES INSTRUMENTS					1,059,406	0.19
TOTAL INVESTMENTS					529,949,724	96.54
CASH AND CASH EQUIVALENTS					22,512,078	4.10
OTHER ASSETS AND LIABILITIES					(3,538,308)	(0.64)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					548,923,494	100.00

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Coho ESG US Large Cap Equity Fund Schedule of Investments as at 31 December 2022 (continued)

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.57
DERIVATIVES INSTRUMENTS	0.19
CASH AND CASH EQUIVALENTS	4.07
OTHER ASSETS	0.17
TOTAL	100.00

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Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 92.81%)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: 92.81%)					
CANADA (31 December 2021: 4.86%)					
Lions Gate Entertainment Corp	816,344	USD	10,685,679	4,661,323	1.57
VersaBank	287,382	USD	2,882,031	2,186,977	0.74
			<u>13,567,710</u>	<u>6,848,300</u>	<u>2.31</u>
CAYMAN ISLANDS (31 December 2021: 2.76%)					
FTAI Aviation Ltd	523,006	USD	9,976,520	8,953,863	3.02
Greenlight Capital Re Ltd	1,371,793	USD	10,094,896	11,180,114	3.77
			<u>20,071,416</u>	<u>20,133,977</u>	<u>6.79</u>
FRANCE (31 December 2021: 4.62%)					
Criteo SA	460,675	USD	8,325,093	12,005,190	4.05
			<u>8,325,093</u>	<u>12,005,190</u>	<u>4.05</u>
UNITED STATES OF AMERICA (31 December 2021: 80.57%)					
89bio Inc	512,136	USD	5,555,621	6,519,492	2.20
Ameris Bancorp	124,424	USD	4,499,329	5,865,347	1.98
ArcBest Corp	104,196	USD	8,264,965	7,297,888	2.46
Arcosa Inc	101,931	USD	5,132,314	5,538,931	1.87
Ardelyx Inc	2,366,840	USD	9,742,870	6,745,495	2.27
Axos Financial Inc	294,493	USD	9,322,645	11,255,523	3.79
Bancorp Inc	661,551	USD	7,426,178	18,774,818	6.33
Black Stone Minerals LP	177,158	USD	2,878,605	2,988,655	1.01
Central Garden & Pet Co	153,737	USD	6,513,895	5,757,451	1.94
Century Casinos Inc	1,189,462	USD	8,555,670	8,361,919	2.82
DigitalBridge Group Inc	747,237	USD	10,236,227	8,174,762	2.75
Encompass Health Corp	131,740	USD	7,463,453	7,879,369	2.66
Enhabit Inc	550,665	USD	8,742,749	7,246,752	2.44
Enova International Inc	319,797	USD	6,331,592	12,270,612	4.13
First Foundation Inc	249,936	USD	5,105,348	3,581,583	1.21
Franklin BSP Realty Trust Inc	522,939	USD	7,469,811	6,745,914	2.27
FTAI Infrastructure Inc	2,170,006	USD	6,467,648	6,401,518	2.16
Garrett Motion Inc 11%	870,143	USD	7,451,266	7,570,246	2.55
Heron Therapeutics Inc	1,251,123	USD	11,211,958	3,127,809	1.05
IDT Corp	249,494	USD	6,706,382	7,028,246	2.37
Mueller Water Products Inc	638,180	USD	7,434,423	6,866,816	2.31
NI Holdings Inc	288,617	USD	4,862,119	3,829,944	1.29
OmniAb Inc	1,072,185	USD	3,729,765	3,859,866	1.30

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Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 92.81%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: 92.81%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 80.57%) (continued)					
Pathward Financial Inc	303,789	USD	8,174,726	13,078,117	4.41
Revolve Group Inc	220,010	USD	6,366,635	4,897,423	1.65
Shyft Group Inc	302,351	USD	6,889,275	7,516,445	2.53
Solaris Oilfield Infrastructure Inc	676,202	USD	6,075,569	6,714,685	2.26
Standard Motor Products Inc	157,994	USD	6,194,324	5,498,191	1.85
Summit Materials Inc	351,448	USD	6,779,206	9,977,608	3.36
TriMas Corp	381,028	USD	9,843,074	10,569,716	3.56
Trinity Industries Inc	338,843	USD	7,936,743	10,019,585	3.38
Viasat Inc	157,474	USD	7,592,135	4,984,052	1.68
			<u>226,956,520</u>	<u>236,944,778</u>	<u>79.84</u>
TOTAL LISTED SECURITIES : EQUITIES			268,920,739	275,932,245	92.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			268,920,739	275,932,245	92.99
B) OTHER TRANSFERABLE SECURITIES (31 December 2021: Nil%)					
1) OTHER TRANSFERABLE SECURITIES : EQUITIES (31 December 2021: Nil%)					
UNITED STATES OF AMERICA (31 December 2021: Nil%)					
Contra Ligand Pharmace Npv*	29,074	USD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : EQUITIES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-

* Stale priced holding.

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Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 92.81%) (continued)			
1) LISTED SECURITIES : EQUITIES (31 December 2021: 92.81%) (continued)			
TOTAL INVESTMENTS		275,932,245	92.99
CASH AND CASH EQUIVALENTS		21,586,925	7.27
OTHER ASSETS AND LIABILITIES		(762,596)	(0.26)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		296,756,574	100.00
ANALYSIS OF TOTAL ASSETS			
Description			% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			92.64
CASH AND CASH EQUIVALENTS			7.25
OTHER ASSETS			0.11
TOTAL			100.00

Candoris ICAV Annual Report and Audited Financial Statements

NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: Nil%)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: Nil%)					
UNITED KINGDOM (31 December 2021: Nil%)					
Endava PLC	1,920	USD	129,795	146,881	0.84
			<u>129,795</u>	<u>146,881</u>	<u>0.84</u>
LUXEMBOURG (31 December 2021: Nil%)					
Globant SA	1,024	USD	177,445	172,195	0.98
			<u>177,445</u>	<u>172,195</u>	<u>0.98</u>
UNITED STATES OF AMERICA (31 December 2021: Nil%)					
Agilysys Inc	2,365	USD	157,124	187,167	1.07
Alphatec Holdings Inc	38,340	USD	377,374	473,498	2.71
Astronics Corp	44,880	USD	377,297	462,264	2.64
Axonics Inc	5,537	USD	382,120	346,228	1.98
Boot Barn Holdings Inc	1,474	USD	92,877	92,154	0.53
Celsius Holdings Inc	8,221	USD	743,602	855,313	4.89
EngageSmart Inc	10,797	USD	184,716	190,027	1.09
Five9 Inc	1,278	USD	90,344	86,725	0.50
Flywire Corp	24,656	USD	524,448	603,333	3.45
Freshpet Inc	4,005	USD	235,852	211,344	1.21
Grid Dynamics Holdings Inc	15,508	USD	211,769	173,999	0.99
Inspire Medical Systems Inc	1,688	USD	302,679	425,173	2.43
Kinsale Capital Group Inc	2,901	USD	802,748	758,669	4.34
Knight-Swift Transportation Holdings Inc	4,937	USD	274,008	258,748	1.48
Lattice Semiconductor Corp	10,615	USD	551,172	688,703	3.94
LGI Homes Inc	5,546	USD	526,782	513,558	2.94
MACOM Technology Solutions Holdings Inc	6,914	USD	392,670	435,444	2.49
Napco Security Technologies Inc	6,889	USD	181,090	189,310	1.08
OrthoPediatrics Corp	10,439	USD	447,803	414,741	2.37
Outset Medical Inc	11,073	USD	213,338	285,906	1.63
Paylocity Holding Corp	2,227	USD	505,186	432,617	2.47
Penumbra Inc	1,228	USD	262,787	273,180	1.56

Candoris ICAV Annual Report and Audited Financial Statements

NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: Nil%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2021: Nil%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: Nil%) (continued)					
Planet Fitness Inc	7,222	USD	452,122	569,093	3.25
Planet Labs PBC	33,797	USD	184,905	147,017	0.84
Progyny Inc	6,552	USD	246,370	204,096	1.17
Quanta Services Inc	4,895	USD	660,591	697,539	3.99
RBC Bearings Inc	3,694	USD	807,069	773,338	4.42
Ryan Specialty Holdings Inc	5,536	USD	247,055	229,799	1.31
Saia Inc	1,788	USD	388,034	374,908	2.14
SEMrush Holdings Inc	17,400	USD	189,638	141,636	0.81
Shockwave Medical Inc	407	USD	104,923	83,683	0.48
Silk Road Medical Inc	14,055	USD	627,336	742,806	4.25
Spirit AeroSystems Holdings Inc	6,136	USD	152,160	181,626	1.04
Sprinklr Inc	9,766	USD	88,552	79,787	0.46
Sprout Social Inc	7,182	USD	411,483	405,496	2.32
Sun Country Airlines Holdings Inc	22,881	USD	350,907	362,893	2.08
TransMedics Group Inc	14,477	USD	645,367	893,520	5.11
Treace Medical Concepts Inc	33,668	USD	765,915	774,027	4.43
Verra Mobility Corp	37,739	USD	590,079	521,932	2.98
Vertex Inc	11,953	USD	177,997	173,437	0.99
Vicor Corp	1,399	USD	73,606	75,197	0.43
Western Alliance Bancorp	2,518	USD	158,466	149,973	0.86
Workiva Inc	1,156	USD	91,569	97,069	0.55
Xometry Inc	5,104	USD	271,484	164,503	0.94
			15,523,414	16,201,476	92.64
TOTAL LISTED SECURITIES : EQUITIES			15,830,654	16,520,552	94.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,830,654	16,520,552	94.46
TOTAL INVESTMENTS				16,520,552	94.46
CASH AND CASH EQUIVALENTS				980,337	5.61
OTHER ASSETS AND LIABILITIES				(12,796)	(0.07)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				17,488,093	100.00

Candoris ICAV Annual Report and Audited Financial Statements

NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2022 (continued)

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.38
CASH AND CASH EQUIVALENTS	5.60
OTHER ASSETS	0.02
TOTAL	100.00

**Supplemental Information (Unaudited)
SIM US High Yield Opportunities Fund
Material Portfolio Changes for the financial year ended 31 December 2022**

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
AECOM 5.125% 15/03/2027	3,745,000	3,712,936	2.87
Pediatrix Medical Group Inc 5.375% 15/02/2030	3,810,000	3,637,993	2.81
Victoria's Secret & Co 4.625% 15/07/2029	3,707,000	3,167,788	2.45
Berry Petroleum Co LLC 7% 15/02/2026	3,119,000	2,939,901	2.27
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	2,420,000	2,558,407	1.98
Lamar Media Corp 3.625% 15/01/2031	2,835,000	2,547,354	1.97
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	2,735,000	2,520,810	1.95
Vizient Inc 6.25% 15/05/2027	2,360,000	2,489,408	1.92
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	2,710,000	2,484,136	1.92
Entegris Escrow Corp 5.95% 15/06/2030	2,615,000	2,478,472	1.92
Amkor Technology Inc 6.625% 15/09/2027	2,275,000	2,282,618	1.77
Boyd Gaming Corp 4.75% 15/06/2031	2,315,000	2,136,260	1.65
Maxar Technologies Inc 7.75% 15/06/2027	2,100,000	2,099,561	1.62
Marriott Ownership Resorts Inc 4.75% 15/01/2028	2,166,000	2,023,892	1.56
Scorpio Tankers Inc 3% 15/05/2025	1,665,000	1,991,324	1.54
TTM Technologies Inc 4% 01/03/2029	2,140,000	1,924,853	1.49
Qorvo Inc 3.375% 01/04/2031	2,185,000	1,861,226	1.44
Booz Allen Hamilton Inc 3.875% 01/09/2028	1,965,000	1,847,622	1.43
Univision Communications Inc 7.375% 30/06/2030	1,789,000	1,809,823	1.40
Station Casinos LLC 4.5% 15/02/2028	1,960,000	1,765,523	1.37
Horizon Therapeutics USA Inc 5.5% 01/08/2027	1,755,000	1,761,277	1.36
Charles River Laboratories International Inc 3.75% 15/03/2029	1,905,000	1,743,961	1.35
Occidental Petroleum Corp 7.5% 01/05/2031	1,485,000	1,718,973	1.33
Townsquare Media Inc 6.875% 01/02/2026	1,784,000	1,717,804	1.33
Caesars Entertainment Inc 4.625% 15/10/2029	1,928,000	1,706,854	1.32
PRA Group Inc 5% 01/10/2029	1,980,000	1,702,014	1.32
CPI CG Inc 8.625% 15/03/2026	1,712,000	1,677,278	1.30
Encompass Health Corp 4.75% 01/02/2030	1,800,000	1,674,958	1.30
Pharming Group NV 3% 21/01/2025	1,600,000	1,651,578	1.28
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	1,650,000	1,616,200	1.25
Carriage Services Inc 4.25% 15/05/2029	1,926,000	1,596,209	1.23
Black Knight InfoServ LLC 3.625% 01/09/2028	1,670,000	1,569,353	1.21
Stericycle Inc 3.875% 15/01/2029	1,725,000	1,551,970	1.20
Entegris Inc 3.625% 01/05/2029	1,625,000	1,515,909	1.17
Science Applications International Corp 4.875% 01/04/2028	1,525,000	1,466,718	1.13
HCA Inc 3.5% 01/09/2030	1,575,000	1,417,334	1.10
Churchill Downs Inc 4.75% 15/01/2028	1,480,000	1,393,690	1.08
Medline Borrower LP 3.875% 01/04/2029	1,500,000	1,347,718	1.04
Tenet Healthcare Corp 4.875% 01/01/2026	1,330,000	1,338,424	1.03
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	1,336,000	1,321,946	1.02
Centene Corp 3% 15/10/2030	1,550,000	1,318,084	1.02
Encore Capital Group Inc 4.25% 01/06/2028	1,230,000	1,293,867	1.00
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,945,000	1,293,002	1.00

Supplemental Information (Unaudited) (continued)
SIM US High Yield Opportunities Fund (continued)
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Scorpio Tankers Inc 3% 15/05/2025	4,069,000	5,720,750	4.31
AECOM 5.125% 15/03/2027	4,430,000	4,436,496	3.34
Vizient Inc 6.25% 15/05/2027	3,509,000	3,705,071	2.79
Entegris Inc 3.625% 01/05/2029	3,635,000	3,149,256	2.37
Horizon Therapeutics USA Inc 5.5% 01/08/2027	3,040,000	3,102,427	2.34
Lamar Media Corp 3.625% 15/01/2031	3,480,000	3,008,025	2.27
Greenfire Resources Inc 12% 15/08/2025	2,592,000	2,821,392	2.13
Baytex Energy Corp 8.75% 01/04/2027	2,540,000	2,710,908	2.04
Clarivate Science Holdings Corp 3.875% 01/07/2028	2,910,000	2,549,509	1.92
Booz Allen Hamilton Inc 3.875% 01/09/2028	2,735,000	2,495,469	1.88
Pediatrix Medical Group Inc 6.25% 15/01/2027	2,348,000	2,468,673	1.86
Post Holdings Inc 4.625% 15/04/2030	2,835,000	2,449,392	1.85
Charles River Laboratories International Inc 3.75% 15/03/2029	2,665,000	2,396,960	1.81
Mueller Water Products Inc 4% 15/06/2029	2,635,000	2,383,750	1.80
Elanco Animal Health Inc 6.4% 28/08/2028	2,480,000	2,368,586	1.79
TriMas Corp 4.125% 15/04/2029	2,520,000	2,262,776	1.71
CD&R Smokey Buyer Inc 6.75% 15/07/2025	2,340,000	2,250,950	1.70
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	2,375,000	2,131,377	1.61
Boyd Gaming Corp 4.75% 15/06/2031	2,313,000	2,099,120	1.58
Darling Ingredients Inc 5.25% 15/04/2027	2,085,000	2,096,741	1.58
Synaptics Inc 4% 15/06/2029	2,405,000	2,054,321	1.55
Avantor Funding Inc 4.625% 15/07/2028	2,055,000	1,989,737	1.50
Kratos Defense & Security Solutions Inc 6.5% 30/11/2025	1,865,000	1,959,509	1.48
Go Daddy Operating Co LLC / GD Finance Co Inc 3.5% 01/03/2029	2,145,000	1,897,162	1.43
William Hill Ltd 4.75% 01/05/2026	1,550,000	1,885,125	1.42
Qorvo Inc 3.375% 01/04/2031	2,175,000	1,869,130	1.41
Science Applications International Corp 4.875% 01/04/2028	1,940,000	1,868,857	1.41
Station Casinos LLC 4.5% 15/02/2028	2,025,000	1,782,634	1.34
Teleflex Inc 4.25% 01/06/2028	1,900,000	1,775,331	1.34
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 11.25% 15/08/2022	1,664,000	1,737,188	1.31
Medline Borrower LP 3.875% 01/04/2029	1,950,000	1,725,819	1.30
Tenet Healthcare Corp 4.875% 01/01/2026	1,730,000	1,697,151	1.28
AMN Healthcare Inc 4.625% 01/10/2027	1,760,000	1,682,870	1.27
TriNet Group Inc 3.5% 01/03/2029	1,895,000	1,668,848	1.26
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	1,585,000	1,643,447	1.24
Centene Corp 3% 15/10/2030	1,780,000	1,551,143	1.17
Acadia Healthcare Co Inc 5.5% 01/07/2028	1,545,000	1,527,335	1.15
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	1,625,000	1,462,454	1.10
Encompass Health Corp 4.75% 01/02/2030	1,595,000	1,445,365	1.09
Tervita Corp 11% 01/12/2025	1,243,000	1,389,706	1.05
Hess Midstream LP	44,374	1,360,826	1.03
Select Medical Corp 6.25% 15/08/2026	1,355,000	1,338,351	1.01

Supplemental Information (Unaudited) (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Sysco Corp	256,884	20,713,779	5.21
Dollar General Corp	82,792	19,118,509	4.81
Walt Disney Co	170,940	18,794,767	4.73
Microchip Technology Inc	262,988	17,763,952	4.47
CVS Health Corp	175,121	17,482,957	4.40
WW Grainger Inc	31,131	16,521,955	4.15
Mondelez International Inc	263,941	16,357,467	4.11
United Parcel Service Inc	82,634	15,895,059	4.00
Lowe's Cos Inc	78,107	15,722,327	3.95
Johnson & Johnson	91,851	15,470,315	3.89
UnitedHealth Group Inc	29,321	14,980,699	3.77
NIKE Inc	147,513	14,946,090	3.76
Thermo Fisher Scientific Inc	27,358	14,784,782	3.72
Amgen Inc	56,336	13,552,214	3.41
US Bancorp	278,315	13,220,479	3.32
J M Smucker Co	93,791	13,095,503	3.29
Marsh & McLennan Cos Inc	79,856	12,767,828	3.21
Ross Stores Inc	140,003	12,564,226	3.16
State Street Corp	163,397	11,835,880	2.98
Coca-Cola Co	192,222	11,791,951	2.97
Baxter International Inc	209,896	11,612,814	2.92
Medtronic PLC	124,100	11,528,137	2.90
Global Payments Inc	93,568	11,450,538	2.88
Colgate-Palmolive Co	142,968	11,117,895	2.80
Perrigo Co PLC	295,126	11,042,598	2.78
Conagra Brands Inc	307,724	10,582,676	2.66
Quest Diagnostics Inc	59,384	7,860,880	1.98
Kroger Co	149,328	7,489,942	1.88
Stanley Black & Decker Inc	29,616	4,137,744	1.04

Supplemental Information (Unaudited) (continued)
Coho ESG US Large Cap Equity Fund (continued)
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
UnitedHealth Group Inc	26,886	14,093,070	9.15
Kroger Co	310,673	13,945,912	9.05
Automatic Data Processing Inc	53,779	11,593,094	7.53
Dollar General Corp	35,703	8,666,118	5.63
Stanley Black & Decker Inc	69,674	6,882,998	4.47
WW Grainger Inc	12,696	6,820,842	4.43
Amgen Inc	23,586	6,505,880	4.22
Unilever PLC	121,526	6,076,366	3.94
Sysco Corp	65,227	5,402,003	3.51
CVS Health Corp	51,486	5,105,825	3.31
Lowe's Cos Inc	22,979	4,826,736	3.13
Johnson & Johnson	26,956	4,691,410	3.05
Microchip Technology Inc	60,652	4,430,479	2.88
Ross Stores Inc	41,082	4,077,975	2.65
J M Smucker Co	27,621	3,960,035	2.57
US Bancorp	81,756	3,874,176	2.51
State Street Corp	48,055	3,859,696	2.51
United Parcel Service Inc	20,527	3,825,521	2.48
Marsh & McLennan Cos Inc	23,517	3,816,397	2.48
Coca-Cola Co	56,429	3,479,239	2.26
Mondelez International Inc	51,477	3,354,813	2.18
Colgate-Palmolive Co	42,095	3,255,150	2.11
Thermo Fisher Scientific Inc	5,880	3,210,490	2.08
Conagra Brands Inc	90,357	3,197,828	2.08
Global Payments Inc	27,503	3,050,397	1.98
Medtronic PLC	31,651	2,732,380	1.77
Quest Diagnostics Inc	17,493	2,480,176	1.61
Perrigo Co PLC	71,902	2,425,109	1.57
NIKE Inc	15,995	1,715,066	1.11

Supplemental Information (Unaudited) (continued)

Orchard US Small Cap Value Fund

Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Fortress Transportation and Infrastructure Investors LLC	523,006	11,491,512	10.08
Enhabit Inc	550,665	8,742,750	7.67
ArcBest Corp	104,196	8,264,966	7.25
Lions Gate Entertainment Corp	589,005	7,034,417	6.17
Shyft Group Inc	302,351	6,889,274	6.05
IDT Corp	249,494	6,706,382	5.88
FTAI Infrastructure Inc	2,170,006	6,467,648	5.68
Revolve Group Inc	220,010	6,366,635	5.59
Standard Motor Products Inc	157,994	6,194,324	5.44
Heron Therapeutics Inc	901,220	5,387,729	4.73
OmniAb Inc	1,072,185	3,729,765	3.27
DigitalBridge Group Inc	258,837	2,890,407	2.54
Black Stone Minerals LP	177,158	2,878,605	2.53
Century Casinos Inc	266,181	2,396,024	2.10
89bio Inc	372,163	2,090,747	1.83
Encompass Health Corp	25,100	1,684,322	1.48
Ardelyx Inc	1,146,031	1,435,935	1.26
Pathward Financial Inc	27,600	1,382,846	1.21
Criteo SA	41,400	1,165,009	1.02
DigitalBridge Group Inc	174,700	1,116,094	0.98

Supplemental Information (Unaudited) (continued)
Orchard US Small Cap Value Fund (continued)
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

ALL SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Sensient Technologies Corp	119,501	10,008,995	12.30
Bancorp Inc	387,235	9,522,535	11.72
IMAX Corp	627,507	9,499,619	11.68
Ameris Bancorp	138,357	7,241,981	8.90
AZZ Inc	148,120	6,554,469	8.06
Peapack-Gladstone Financial Corp	193,451	6,314,657	7.76
First Foundation Inc	275,644	6,140,013	7.55
Axos Financial Inc	150,045	5,868,269	7.21
Arcosa Inc	100,896	5,819,079	7.15
Ligand Pharmaceuticals Inc	72,354	5,267,186	6.48
Columbus McKinnon Corp	134,266	3,361,233	4.13
Whole Earth Brands Inc	724,446	2,894,044	3.56
Johnson Outdoors Inc	39,446	2,309,685	2.84
Akebia Therapeutics Inc	1,510,905	539,717	0.66

*This table represents all the sales during the financial year.

Supplemental Information (Unaudited) (continued)
NCG US Small Cap Growth Fund (continued)
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Kinsale Capital Group Inc	3,091	855,183	4.50
RBC Bearings Inc	3,694	807,069	4.24
Celsius Holdings Inc	8,731	787,506	4.14
Treace Medical Concepts Inc	33,668	765,915	4.03
TransMedics Group Inc	16,244	719,299	3.78
Quanta Services Inc	4,895	660,590	3.47
Verra Mobility Corp	41,732	653,505	3.44
STAAR Surgical Co	8,927	628,924	3.31
Silk Road Medical Inc	14,055	627,336	3.30
Chart Industries Inc	2,838	553,244	2.91
Lattice Semiconductor Corp	10,615	551,172	2.90
LGI Homes Inc	5,546	526,781	2.77
Flywire Corp	24,656	524,447	2.76
Paylocity Holding Corp	2,227	505,186	2.66
Sprout Social Inc	8,822	503,822	2.65
Planet Fitness Inc	7,222	452,122	2.38
OrthoPediatrics Corp	10,439	447,803	2.35
Xometry Inc	7,732	421,340	2.21
HealthEquity Inc	5,862	393,763	2.07
MACOM Technology Solutions Holdings Inc	6,914	392,669	2.06
Saia Inc	1,788	388,033	2.04
Axonics Inc	5,537	382,120	2.01
Alphatec Holdings Inc	38,340	377,374	1.98
Astronics Corp	44,880	377,297	1.98
Sun Country Airlines Holdings Inc	22,881	350,908	1.84
Outset Medical Inc	17,839	314,795	1.65
Palomar Holdings Inc	3,237	305,178	1.60
Inspire Medical Systems Inc	1,688	302,679	1.59
Silvergate Capital Corp	4,621	302,423	1.59
Knight-Swift Transportation Holdings Inc	4,937	274,007	1.44
Ryan Specialty Holdings Inc	5,895	263,232	1.38
Penumbra Inc	1,228	262,787	1.38
Progyny Inc	6,552	246,370	1.30
Shockwave Medical Inc	904	238,312	1.25
Freshpet Inc	4,005	235,852	1.24
SEMrush Holdings Inc	20,093	220,104	1.16
Grid Dynamics Holdings Inc	15,508	211,769	1.11

Supplemental Information (Unaudited) (continued)
NCG US Small Cap Growth Fund (continued)
Material Portfolio Changes for the financial year ended 31 December 2022 (continued)

ALL SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
STAAR Surgical Co	8,927	497,465	19.76
HealthEquity Inc	5,862	369,751	14.68
Chart Industries Inc	2,838	348,731	13.84
Palomar Holdings Inc	3,237	178,346	7.08
Silvergate Capital Corp	4,621	151,759	6.02
Shockwave Medical Inc	497	124,823	4.96
Enfusion Inc	8,600	111,712	4.43
TransMedics Group Inc	1,767	110,597	4.39
Xometry Inc	2,628	94,734	3.76
Sprout Social Inc	1,640	91,083	3.62
Outset Medical Inc	6,766	82,768	3.29
TechTarget Inc	1,287	70,349	2.79
Vericel Corp	3,226	67,549	2.68
Kinsale Capital Group Inc	190	59,845	2.38
Celsius Holdings Inc	510	59,716	2.37
Verra Mobility Corp	3,993	57,050	2.26
SEMrush Holdings Inc	2,693	30,767	1.22
Ryan Specialty Holdings Inc	359	11,907	0.47

*This table represents all the sales during the financial year.

Supplemental Information (Unaudited) (continued)

Remuneration Disclosure

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

Supplemental Information (Unaudited) (continued)

Additional information for investors in Switzerland

The representative in Switzerland is WAYSTONE FUND SERVICES (Switzerland) S.A., Avenue Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, Email: switzerland@waystone.com.

The paying agent in Switzerland is HELVETISCHE BANK AG, Seefeldstrasse 215, 8008 Zurich, Switzerland, Tél.: + 41 44 204 56 00, Fax: + 41 44 204 56 99.

Location where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation, the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Representative in Switzerland.

Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association ("SFAMA") and with the Guidance 1/05 UCITS Regulations.

Sub-fund	Share Class	TER excluding	TER including
		performance fee (for the 12 months ending 31.12.2022)	performance fee (for the 12 months ending 31.12.2022)
		%	%
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Retail Class (Cap)	1.25	1.25
SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)*	0.75	0.75
SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	USDollar QI (Cap)****	0.95	0.95
Coho ESG US Large Cap Equity Fund	Euro Hedged Institutional Class (Cap)**	0.79	0.79
Coho ESG US Large Cap Equity Fund	Euro Retail Class	1.04	1.04
Coho ESG US Large Cap Equity Fund	Euro Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Distributing Class*****	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Hedged Institutional Class (Cap)***	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Retail Class	1.45	1.45
Orchard US Small Cap Value Fund	US Dollar Retail Shares	1.70	1.70
Orchard US Small Cap Value Fund	Class I1 Shares	1.15	1.15
NCG US Small Cap Growth Fund ¹	Class I1 Shares	1.15	1.15

* GBP Hedged Institutional Class (Cap) first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022 on SIM US High Yield Opportunities Fund.

** Euro Hedged Institutional Class share class launched on 28 February 2022 on Coho ESG US Large Cap Equity Fund.

*** GBP Hedged Institutional Class (Cap) share class launched on 30 August 2022 on Coho ESG US Large Cap Equity Fund.

**** USDollar QI (Cap) share class launched on the 25 July 2022, closing during September and then relaunched on 6 October 2022.

***** GBP Distributing Class share class launched on 15 December 2022 on Coho ESG US Large Cap Equity Fund.

¹NCG US Small Cap Growth Fund was launched on 11 October 2022.

Supplemental Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

Performance data

Coho ESG US Large Cap Equity Fund	31 December 2022	Since Inception
US Dollar Institutional Class	(6.80)%	48.30%
S&P 500 Benchmark	(18.10)%	58.30%
Euro Retail Class	(1.10)%	56.40%
S&P 500 Benchmark	(12.90)%	74.00%
US Dollar Retail Class	(7.40)%	43.40%
S&P 500 Benchmark	(18.10)%	58.30%
Euro Institutional Class	(0.90)%	49.70%
S&P 500 Benchmark	(12.90)%	52.90%
Euro hedged Institutional Class (Cap)	(2.90)%	(2.90)%
S&P 500 Benchmark	(14.70)%	(14.70)%
GBP Hedged Institutional Class (Cap)	0.60%	0.60%
S&P 500 Benchmark	(4.80)%	(4.80)%
GBP Distributing Class	0.70%	0.70%
S&P 500 Benchmark	0.10%	0.10%

SIM US High Yield Opportunities Fund	31 December 2022	Since Inception
Euro Hedged Institutional Class (Dis)	(7.40)%	6.00%
ICE BofAML Benchmark	(13.40)%	(0.50)%
Euro Hedged Institutional Class (Cap)	(9.20)%	6.10%
ICE BofAML Benchmark	(13.40)%	(0.50)%
US Dollar Institutional Class (Cap)	(7.10)%	1.30%
ICE BofAML Benchmark	(11.20)%	(5.80)%
Euro Hedged Retail Class (Cap)	(9.80)%	11.10%
ICE BofAML Benchmark	(13.40)%	8.90%

Supplemental Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

Performance data (continued)

Orchard US Small Cap Value Fund	31 December 2022	Since Inception
Class I1 Shares	(21.80)%	41.90%
Solactive BM	(19.00)%	32.30%
Class US Dollar Retail Shares	(22.20)%	(20.00)%
Solactive BM	(19.00)%	(16.10)%

NCG US Small Cap Growth Fund¹	31 December 2022	Since Inception
Class I1 Shares	11.10%	11.10%
Solactive BM	9.50%	9.50%

¹NCG US Small Cap Growth was launched on 11 October 2022.

Supplemental Information (Unaudited) (continued)

Securities Financing Transactions Regulation Disclosures (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per 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.

The ICAV did not engage in securities lending transactions during the financial year ended 31 December 2022 (31 December 2021: None). In addition, no SFTs that meet the above definition were held by the ICAV as at 31 December 2022 (31 December 2021: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2022 (31 December 2021: None).

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SiM US High Yield Opportunities Fund Legal entity identifier: 6354005J7DCZSYFJP173

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental – During the period, the Fund promoted good environmental practices through assessing whether an issuer has an environmental policy, has published targets to reduce their carbon footprint or released information regarding their current carbon emissions; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect, and focusing investments in companies that have these positive environmental characteristics, or if not, remediation programs in place to improve on these characteristics.

Social – During the period, the Fund also promoted good social practices by assessing an issuer's health and safety track record, anti-discriminatory hiring practices, breaches of regulatory requirements, any pending lawsuits and recent proxies that received significant shareholder dissent, and focusing investments in companies that have positive records on these social characteristics, or if not, remediation programs in place to improve on these characteristics.

The above was achieved by the identification of environmental, social, and governance indicators, that have a positive environmental and/or social impact, by the Investment Manager as part of its debt and/or equity picking process through its proprietary research and analysis. In addition, the Investment Manager adhered to the exclusionary principles set out in the Investment Manager's ESG policies and as disclosed in the Supplement under the heading "Investment Policies", sub-paragraph "Investment Strategy".

The Investment Manager's adherence to the above resulted in over 80% of the Fund's investments that are rated by MSCI, being ESG rated as BB or higher. Additionally, for those investments not rated by MSCI, the Investment managers' internal ratings were also BB or higher. MSCI rates the overall Fund portfolio as A.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Fund used a range of both quantitative and qualitative indicators in determining whether an issuer supports good environmental and social practices. The tools utilized by the Fund to identify investments that align with its philosophy that companies with sustainable business practices have a competitive advantage included its own proprietary research; third party quantitative ESG data provided by MSCI together with its ESG scoring system, and investee company and industry publicly available data.

The Investment Manager focused on: whether an issuer had an environmental policy, had published targets to reduce their carbon footprint or released information regarding their current carbon emissions; is committed to reducing waste; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect. The Fund also assessed additional indicators specific to an investee company's business and the industry in which it operates, such as water conservation, Co2 thresholds, and environmental remediation commitments. Included in this assessment was the Company's relative ranking in its industry compared to comparable issuers on environmental or social characteristics.

With respect to Social characteristics, the Investment Manager assessed an issuer's health and safety track record, breaches of regulatory requirements, anti-discriminatory hiring practices, any pending lawsuits and recent proxies that received significant shareholder dissent.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Indicator	Portfolio %	Portfolio Average Score/Rating
Investments MSCI ESG Rated BB or higher	98.26%	A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Environmental Pillar	7%	5.95
Environment Risk - Fossil Fuel Reserves	0%	N/A
Environment Risk – High Impact Fossil Fuel Reserves	0%	N/A
Environment Risk – High Water Risk	5%	N/A
Environment Risk – Water Withdrawal Coverage	7.4%	N/A
Reputational Risk	0%	N/A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Social Pillar	3%	4.86
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Governance Pillar	1.5%	6.31
Governance – Rated as Leaders by MSCI within the respective industry	32%	N/A
Governance – Independent Board	95%	N/A
Governance – Female Board Rep	95%	N/A
Exposure to Controversial Weapons	0%	0%
Exposure to Global Compact Compliance Violations	0%	0%
Exposure to Tobacco	0%	0%
Exposure to Predatory Lending	0%	0%
Global Norms violations including Human Rights Violations and Labor Norms Violations	0%	0%

The Investment Manager sources numerical data on environmental and social metrics directly from company filings and unrelated third party publications and research, including sources such as Moody's, Bloomberg, and MSCI.

These measures and indicators performed as expected, and no material issues with respect to environmental or social issues were identified.

● **....and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What were the top investments of this financial product?

Largest Invesments	Sector	% Assets	Country
NAVIOS	Transportation	2.24	Marshall Islands
EURONAV	Transportation	2.12	Belgium
OKEA	Energy	1.88	Norway
STERICYCLE	Services	1.84	US
BERRY PETROLEUM CO	Energy	1.83	US
SEAWORLD PARKS	Leisure	1.78	US
VICTORIA'S SECRET	Consumer Goods	1.78	US
BOYD GAMING CORP	Leisure	1.78	US
STATION CASINOS	Leisure	1.77	US
CARRIAGE SERVICE	Services	1.77	US
CHURCHILL DOWNS	Leisure	1.75	US
TTM TECHNOLOGIES	Technology	1.75	US
PRA GROUP	Financial Services	1.72	US
MEDNAX	Health Services	1.71	US
SELECT MEDICAL	Healthcare	1.69	US

Figures are as of 12/31/22



What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

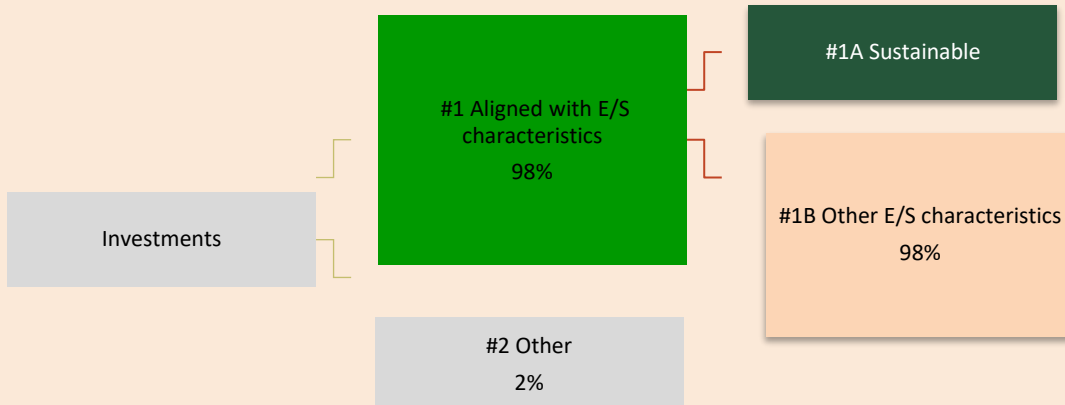
[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of 12/31/22



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]**

Consumer Discretionary – 16.84%*

Consumer Staples – 1.51%

Diversified Manufacturing – 1.52%

Energy – 14.41%

Financials – 8.06%

Food and Beverage – 2.55%

Healthcare – 22.81%

Industrials – 14.10%

Real estate – 3.32%

Technology – 9.43%

Cash – 0.68%

Media – 4.67%

*Values as of 12/31/22

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

0%

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes: *[specify below and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

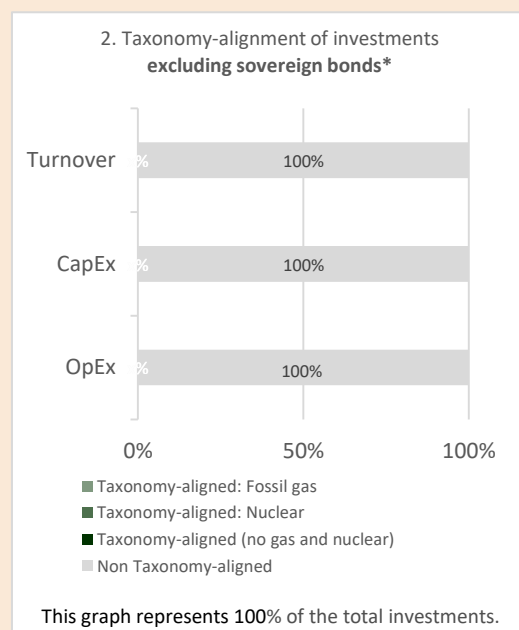
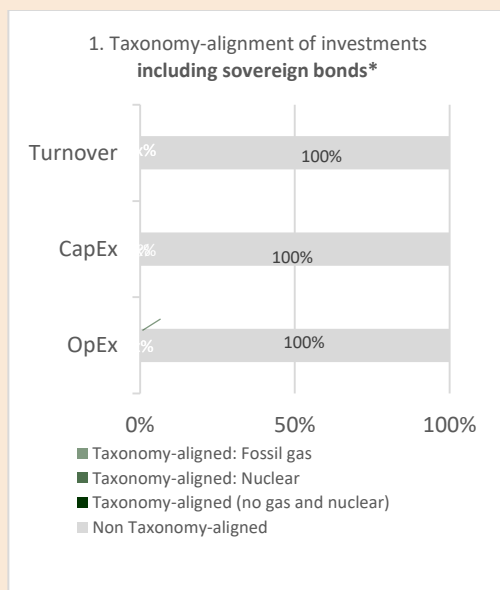
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and / or nuclear energy Taxonomy-aligned economic activities during the reference period]

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation



● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0%



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

0%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

● **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*
0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in “#2 Other” include cash positions, cash equivalents and currency forwards (for hedging purposes). Cash over the period averaged approximately 2% of the portfolio. Cash positions were maintained for liquidity purposes and currency forwards were for hedging purposes. there were no minimum safeguards in place for this portion of the portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

Environmental – During the period, the Fund promoted good environmental practices through assessing whether an issuer has an environmental policy, has published targets to reduce their carbon footprint or released information regarding their current carbon emissions; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect, and focusing investments in companies that have these positive environmental characteristics, or if not, remediation programs in place to improve on these characteristics.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Social – During the period, the Fund also promoted good social practices by assessing an issuer's health and safety track record, anti-discriminatory hiring practices, breaches of regulatory requirements, any pending lawsuits and recent proxies that received significant shareholder dissent, and focusing investments in companies that have positive records on these social characteristics, or if not, remediation programs in place to improve on these characteristics.

The above was achieved by the identification of environmental, social, and governance indicators, that have a positive environmental and/or social impact, by the Investment Manager as part of its debt and/or equity picking process through its proprietary research and analysis. In addition, the Investment Manager adhered to the exclusionary principles set out in the Investment Manager's ESG policies and as disclosed in the Supplement under the heading "Investment Policies", sub-paragraph "Investment Strategy".

The Investment Manager's adherence to the above resulted in over 80% of the Fund's investments that are rated by MSCI, being ESG rated as BB or higher. Additionally, for those investments not rated by MSCI, the Investment managers' internal ratings were also BB or higher. MSCI rates the overall Fund portfolio as A.

How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

For 2022 the Fund had a gross return of -6.33%. The ICE BAML US High Yield Index had a return of -11.22%.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8¹, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coho ESG US Large Cap Equity Fund Legal entity identifier: 635400D4RFO1TH1HS952

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund aimed to promote environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defined environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact.

¹ Note the Fund transitioned from Article 9 to Article 8 on the 1st of December 2022. The recategorization of the Fund has no impact on the Investment Manager's investment process and ESG integration efforts.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

The Investment Manager promoted the following environmental, social, and governance factors when assessing sustainability performance and risks during the investment selection process to promote the environmental and/or social characteristics below. The Investment Manager promoted low environmental impact and minimization of environmental risks. Based on review of the below environmental characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- Specific environmental factors evaluated by the Investment Manager included a company's policy towards climate change, carbon emissions, air/water pollution and energy efficiency. The Investment Manager sourced numerical data on metrics such as carbon emissions, water, waste, energy consumption, and policy-based information directly from company filings. The data was supplemented by qualitative analysis based on engagement with the company and third-party sources such as CDP, Bloomberg, and MSCI. Relevant metrics include but are not limited to (a) energy intensity per sales (MWh/1m USD sales); (b) greenhouse gas intensity per Sales (mt/1m USD sales); (c) Water Intensity per Sales (cbm/1m USD Sales).

The Investment Manager promoted positive social impact and minimization of social risks. Based on review of the below social characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- From a social perspective, the Investment Manager reviewed company labor standards, its community relations, and its human rights record and policies. The Investment Manager sourced numerical data on metrics such as percent of women in the workforce, safety rates, community spending, and policies related to diversity, human rights, and supply chain audits directly from company filings. The information was supplemented by qualitative analysis based on company engagement and third-party sources such as MSCI, Bloomberg, and Glass Lewis. Relevant metrics include but are not limited to (a) companies with supplier guidelines; (b) companies with human rights policies.

The Investment Manager promoted positive governance practices and minimization of governance risks. Based on review of the below governance characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- In terms of governance, the Investment Manager incorporated an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considered the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights. The Investment Manager analyzed these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. Relevant metrics include but are not limited to (a) companies with 20% or more female directors; (b) companies with 80% or more independent directors.

● **How did the sustainability indicators perform?**

These characteristics promoted by the financial product were met in 2022. This assessment is based on a review of the portfolio characteristics on both an absolute and a relative basis. The assessment is also based on the execution of four pillars of ESG integration adopted by the Investment Manager throughout the year. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

As shown in the table² below, based on year-end³ 2022 portfolio holdings and characteristics, the Fund performed in line or better than the broad market index for the relevant ESG characteristics listed below. The Fund chooses to use the S&P 500 benchmark as the broad market index for comparing performance of the characteristics. Please note that the S&P 500 benchmark has not been designated as a reference benchmark for the Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/22 - 12/31/22.	12/31/2022	Coho ESG US Large Cap Equity Fund	S&P 500	
		Equity Holdings	27	505
	Environmental Factors	Energy Intensity per Sales (MWh/1m USD sales)*	100.46	499.44
		Greenhouse Gas Intensity per Sales (mt/1m USD sales)*	32.59	149.00
		Water Intensity per Sales * (cbm/1m USD sales)	0.64K	39.57K
	Social Factors	Companies with Supplier Guidelines	89%	91%
		Companies with Human Rights Policies	96%	91%
	Governance Factors	Companies with 20% or More Women on Boards	100%	95%
		Companies with 80% or More Board Independence	85%	82%

Other characteristics referenced in disclosure and not included in the table above have been either measured quantitatively in the Investment Manager’s proprietary model or assessed qualitatively in the materiality map for each portfolio company. The Investment Manager also conducts direct company engagement and proxy voting activities to promote improved performance on characteristics evaluated.

● **...and compared to previous periods?**

Not Applicable. This is the Investment Manager’s first report. Performance for characteristics in 2021 is not provided.

² The data is sourced from Bloomberg. The greenhouse gas intensity only includes Scope 1 and Scope 2 per Bloomberg’s methodology. Calculation of fund characteristics are for equity weights excluding cash. Used iShares Core S&P 500 ETF to track S&P 500 Components.

³ For the reference period 2022, the quarterly data was not tracked therefore year-end data is presented. For the reference period 2023, quarterly weighted data will be tracked and presented.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The Fund did not have sustainable investment objectives or goals. The Fund did not invest in "sustainable investments" as defined under SFDR and did not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as detailed in this Annex.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not Applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*
Details: Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What were the top investments of this financial product?

Largest Investments	GICS Sector	% of Assets ⁴	Country
Sysco Corp	Consumer Staples	5.11%	USA
Dollar General Corp	Consumer Discretionary	4.99%	USA
CVS Health Corp	Health Care	4.89%	USA
Johnson & Johnson	Health Care	4.66%	USA
WW Grainger Inc	Industrials	4.47%	USA
Lowe's Cos Inc	Consumer Discretionary	4.35%	USA
UnitedHealth Group Inc	Health Care	4.35%	USA
Microchip Technology Inc	Information Technology	3.92%	USA
J M Smucker Co/The	Consumer Staples	3.83%	USA
Marsh & McLennan Cos Inc	Financials	3.73%	USA
US Bancorp	Financials	3.71%	USA
Ross Stores Inc	Consumer Discretionary	3.68%	USA
United Parcel Service Inc	Industrials	3.62%	USA
Amgen Inc	Health Care	3.48%	USA
Coca-Cola Co/The	Consumer Staples	3.43%	USA



What was the proportion of sustainability-related investments?

For 2022, on a quarterly-weighted average basis, the Fund allocated 97.26% of its NAV to investments in equity securities of ESG companies that are aligned with E/S characteristics. For further details regarding the definition of ESG companies, please refer to the Investment Strategy section in the Supplement submitted by the Investment Manager.

The asset allocation for this Fund was as follows.

The Fund allocated at least 80% of its NAV, to investments in equity securities of ESG Companies. These investments were categorised as "#1 Aligned with E/S characteristics." The Fund did not commit to invest in sustainable investments. The remaining investments in the Fund were categorised as "#2 Other." Investments that fall under "#2 Other" include cash or other cash equivalents and equity related securities, which include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs).

What was the asset allocation?

For 2022, on a quarterly-weighted average basis, the Fund allocated 97.26% of its NAV to investments in equity securities of ESG companies. Of the remainder, 2.88% was held in cash and -0.14% was in currency hedging products managed by RBC on behalf of the Investment Manager.

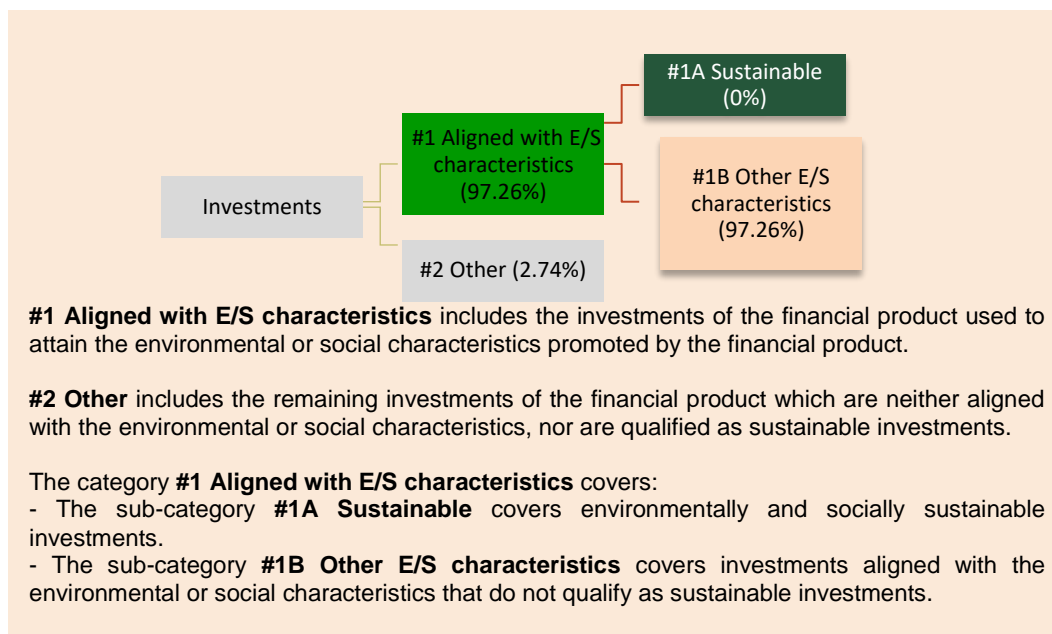
Asset allocation describes the share of investments in specific assets.

⁴ Weightings represent quarterly weighted average for the reference period 1/1/2022 to 12/31/2022.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



In which economic sectors were the investments made?

GICS Sector ⁵	% of Assets ⁶
Health Care	29.24%
Consumer Staples	23.52%
Consumer Discretionary	14.27%
Financials	10.83%
Industrials	9.14%
Information Technology	8.47%
Communication Services	1.78%
Cash & Currency Hedging	2.74%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Fund's investments that were in economic activities that qualify as environmentally sustainable was 0%.

⁵ The Investment Manager used GICS sectors to align with the existing client reporting. GICS sector represent 2022 classifications. GICS sector changes in March 2023 were not reflected.

⁶ Weightings represent quarterly weighted average for the reference period 1/1/2022 to 12/31/2022.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

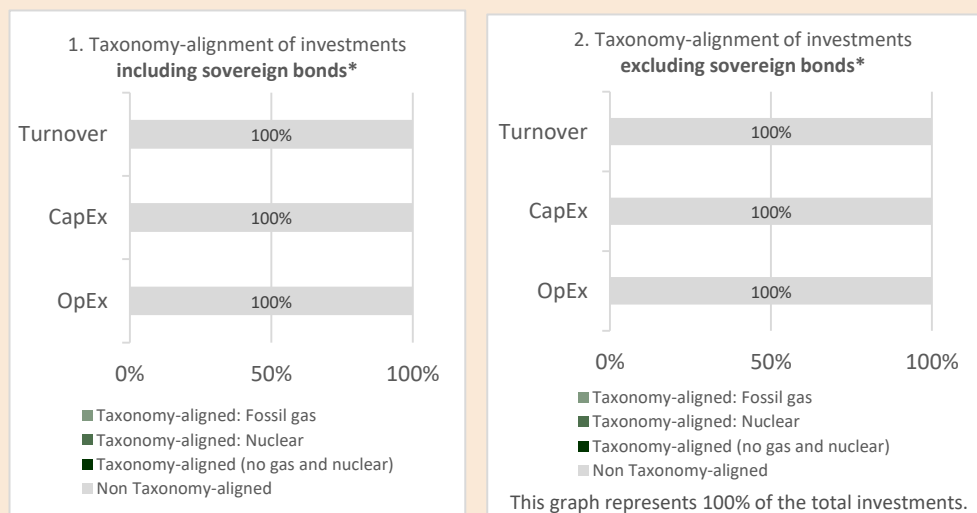
Yes

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in environmentally sustainable economic activities was 0% of NAV, which comprised of 0% of NAV in transitional and 0% of NAV in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not make any sustainable investments, the share of sustainable investments with an environmental objective that were aligned with the EU Taxonomy was 0% of the NAV.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For 2022, on a quarterly-weighted average basis, 2.88% was in cash and -0.14% was in currency hedging instruments.

Under #2 Other, and for defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs).

The Investment Manager used its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund. Given the nature of such investments, there was no minimum environmental or social safeguards. Although the basic precondition used in the selection of the Fund's assets was the alignment to the E/S characteristics, there may be occasions when this was not the case.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager consistently executed the four pillars of ESG integration during the reference period to measure and promote the ESG characteristics described in the previous section.

1. The Investment Manager maintained and updated the proprietary quantitative model for the following reasons:
 - a. To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;
 - b. To review metric-based and policy-based factors included in the model for data quality control purposes;
 - c. To identify potential ESG issues, concerns or areas of improvement for further qualitative ESG research and engagement. The Investment Manager performed materiality assessments and prepared qualitative materiality maps for portfolio holdings; used these as a basis to further assess performance on sustainability and to inform engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager actively sought increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals. In 2022, the Investment Manager engaged with 31 companies.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

- The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required. The Investment Manager believes thoughtful and responsible voting promotes board and management behaviour that should, over the long term, minimize risks for the underlying companies and translate into strong shareholder returns.

In 2022, the Investment Manager completed proxy reviews and voted proxies for 26 companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

In 2022, the Investment Manager updated the customized ESG proxy voting guidelines, an annual process performed in advance of the upcoming proxy season to reflect proprietary corporate governance views, new proxy voting topics, and best practices for governance and sustainability. For director elections, the Investment Manager introduced additional sustainability and diversity factors that will be considered to strengthen board accountability for these matters. As it relates to executive compensation, the Investment Manager included additional specific compensation metrics evaluated for say-on-pay proposals to continue to promote a strong link between pay and performance. To further expand shareholder rights, the Investment Manager lowered the threshold when voting against shareholder proposals concerning the right to call special meetings from 25% to 20%. And finally, the Investment Manager will review the nature and prescriptive requirements of environmental and social shareholder proposals to ensure they are in the best interest of shareholders.



How did this financial product perform compared to the reference benchmark?

An index was not designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

- How does the reference benchmark differ from a broad market index?**
Not applicable, as above.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable, as above.
- How did this financial product perform compared with the reference benchmark?**
Not applicable, as above.
- How did this financial product perform compared with the broad market index?**
Please refer to the table in the first section.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Orchard US Small Cap Value Fund Legal entity identifier: 549300JWA1NJDGWP0E37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Orchard Capital Management LLC promoted environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defines environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact. In 2022 the fund began a ESG Outreach Campaign with all investments held in fund to discuss their ESG scores. Meetings with executives have been conducted with a focus on disclosure and improvement of ESG scoring. Orchard collaborated with Bloomberg (ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

● ***How did the sustainability indicators perform?***

While the industries and the portfolio is mostly scored, reporting remains fragmented. Less than 9% of the 33 Environmental measures in the 36 stock portfolio are reported. We have taken a more narrow view as a result and are using taxonomy where we can find data. We feel more data points will be available as ESG is rolled out more broadly in the US.

The sustainability indicators we were able to find consistency are listed below and in the below dashboard.

DNSH Mitigation which provides an estimated pass rate for Do No Significant Harm (DNSH) to the climate change mitigation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements of the regulation.

DNSH Adaptation which provides the estimated pass rate for DNSH to the climate change adaptation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements.

DNSH Water provides the estimated pass rate for DNSH to protection of water and marine resources environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Biodiversity provides the estimated pass rate for the DNSH to the protection and restoration of biodiversity and ecosystems environmental objective and ecosystems environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

The Average DNSH score is the average of the six Taxonomy Scores. The Taxonomy Scores are the weighted averages of the portfolio versus the US Small Cap Value Index Bloomberg Industry Group averages.

There are many positions held over the period that have negative ESG performance relative to the fund's benchmark industry group averages. All companies are contacted as part of Orchard's ESG Outreach Campaign where the analysts will speak directly to company executives on their scoring. Negative scoring is not a fundamental reason for disinvestment.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Portfolio EU Scoring Dashboard

Orchard US Small Cap Value Fund Scoring vs Bloomberg Industry Group

Relative Versus Industry in Russell 2000 Value (Relative Score color vs Holdings)							
Relative: vs Industry	EU Taxonomy: DO No Harm Scoring						
	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
	+4.8	+8.3	+4.1	+6.5	+4.2	+5.5	+0.3
AMERIS BANCORP	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
ARCOSA INC	-9.9	-14.1	-11.7	-9.1	-6.8	-10.9	-6.8
ARCBEST CORP	16.0	37.2	17.0	18.7	19.9	-3.1	6.3
ARDELYX INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
AXOS FINANCIAL INC	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
PATHWARD FINANCIAL INC	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
CENTRAL GARDEN & PET CO	2.8	-3.7	-2.4	2.8	4.2	3.3	12.5
CENTURY CASINOS INC	0.7	-1.9	-3.7	-0.7	6.5	-2.6	6.5
CRITEO SA-SPON ADR	23.4	73.3	28.6	0.0	17.5	16.0	5.0
DIGITALBRIDGE GROUP INC	-21.0	-16.2	-15.6	-19.7	-34.1	-20.0	-20.5
ENHABIT INC	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENCOMPASS HEALTH CORP	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENOVA INTERNATIONAL INC	-2.5	-6.1	-7.9	-2.1	-0.8	-0.4	2.1
89BIO INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FRANKLIN BSP REALTY TRUST IN	-0.2	-6.1	6.4	-2.1	-0.8	-0.4	2.1
FIRST FOUNDATION INC	2.0	-0.2	-4.4	2.7	6.4	3.0	4.5
FTAI INFRASTRUCTURE INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTAI AVIATION LTD	33.3	47.2	32.1	47.9	14.2	51.6	7.1
GREENLIGHT CAPITAL RE LTD-A	12.0	14.4	3.2	15.4	15.3	20.0	3.7
HERON THERAPEUTICS INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
IDT CORP-CLASS B	-0.2	-5.1	-1.3	-3.0	3.4	0.0	4.5
LIONS GATE ENTERTAINMENT-A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUELLER WATER PRODUCTS INC-A	31.4	51.2	9.5	47.2	29.2	44.4	6.9
NI HOLDINGS INC	-0.4	3.3	-11.1	-1.2	2.8	0.0	3.7
OMNIAB INC	0.1	-5.6	-2.0	1.8	4.0	-2.9	5.4
REVOLVE GROUP INC	13.9	6.3	6.1	11.9	26.8	14.3	17.9
SHYFT GROUP INC/THE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STANDARD MOTOR PRODS	15.9	25.0	32.1	35.4	9.4	0.0	-6.3
SOLARIS OILFIELD INFRAST-A	-28.3	-29.2	-22.6	-8.8	-39.5	-41.1	-28.9
SUMMIT MATERIALS INC -CL A	13.7	22.2	0.0	25.0	12.5	10.0	12.5
BANCORP INC/THE	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
TRINITY INDUSTRIES INC	22.3	35.2	38.1	11.1	20.8	20.0	8.3
TRIMAS CORP	6.9	-11.1	10.2	11.9	19.6	14.3	-3.6
VERSABANK	23.1	45.7	34.3	15.0	11.9	12.0	19.5
VIASAT INC	22.2	30.1	-4.2	21.5	34.9	39.2	11.5
GARRETT MOTION INC	-3.8	13.9	-25.0	35.4	-15.6	0.0	-31.3

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

- **...and compared to previous periods?**

Not Applicable, this is the first year of reporting.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Not Applicable

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What were the top investments of this financial product?

For Period of January 1, 2022 to December 31, 2022

Largest Investments	Sector	% Assets	Country
BANCORP INC/THE	Financials	7.8	US
US DOLLAR	Not Classified	7.2	US
AXOS FINANCIAL INC	Financials	5.4	France
PATHWARD FINANCIAL INC	Financials	4.2	US
CRITEO SA-SPON ADR	Communication Services	3.9	US
AMERIS BANCORP	Financials	3.9	US
ENOVA INTERNATIONAL INC	Financials	3.6	US
TRIMAS CORP	Materials	3.5	US
GREENLIGHT CAPITAL RE LTD-A	Financials	3.2	US
SUMMIT MATERIALS INC -CL A	Materials	3.1	US
DIGITALBRIDGE GROUP INC	Real Estate	3.0	US
ARCOSA INC	Industrials	3.0	US
TRINITY INDUSTRIES INC	Industrials	2.9	US
CENTURY CASINOS INC	Consumer Discretionary	2.8	US
FIRST FOUNDATION INC	Financials	2.6	US

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

The Fund allocated 93% of its assets to equity and equity-like securities. These investments are categorized as "#1 Aligned with E/S characteristics". The Fund does not commit to making sustainable investments. The remaining investments in the Fund can be categorized as "#2 Other" at 7% which is an investment in cash and/or cash equivalents.

In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

2022 quarterly averages of GICS Sectors as of December 31, 2022

GICS Sector	2022 Quarterly Average
Communication Services	8.98%
Consumer Discretionary	7.24%
Consumer Staples	3.03%
Energy	2.54%
Financials	33.63%
Health Care	8.53%
Industrials	16.78%
Information Technology	1.82%
Materials	7.37%
Real Estate	3.09%
Cash and Cash Equivalents	6.98%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

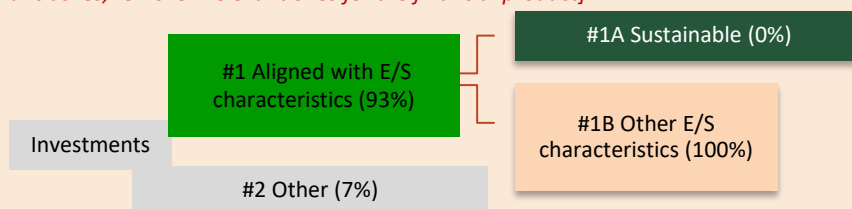
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes: *[specify below and details in the graphs of the box]*

In fossil gas

In nuclear energy

No

- As of December 31, 2022, the fund did invest in companies that have activities in fossil gas with measured fossil fuel operations revenue which equated to a weighted average of 3% of the portfolio. The portfolio did not have exposure to nuclear energy related activities. The Investment Manager has not calculated the degree to which these activities comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not Applicable

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

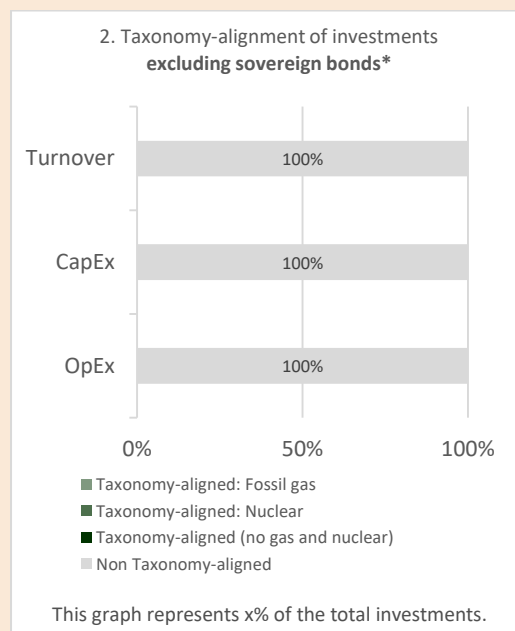
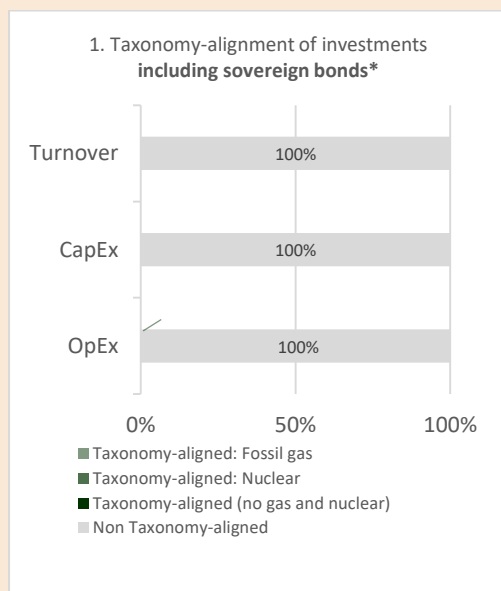
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and / or nuclear energy Taxonomy-aligned economic activities during the reference period]

As of December 31, 2022 there was no information available for the below Turnover, CapEx, or OpEx for the below graph. There was 3% asset weighted Fossil Fuel Operations Revenue in the portfolio. There was no nuclear energy Taxonomy-aligned economic activities during the period.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**



What was the share of investments made in transitional and enabling activities?

0%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

0%

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund holds cash as part of its liquidity management and does not measure the environmental or social safeguards on these investments. Under #2 Other, the Fund kept 7% of its Net Asset Value in cash and cash equivalents. All remaining securities went through the Investment Committee’s selection and ESG process.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]



In 2022 the fund began a ESG Outreach Campaign with all investments held in fund to discuss their ESG scores. Orchard collaborated with Bloomberg (fund’s ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence.

Meetings with our investment executives have been conducted with a focus on disclosure and improvement of ESG scoring. The company will receive an ESG summary page, and we discuss their scores and look to improve scores where appropriate and advocate for more disclosure of data points.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

There was no reference benchmark designated for the financial product.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

There was no reference benchmark designated for the financial product

How did this financial product perform compared with the broad market index?

The Institutional Share Class fund returned -21.71% net of all fees for 2022 compared to the US Small Cap Value Index with a gross return of -14.48%. The Retail Class net of all fees returned -22.19% for 2022.

Ending 12/31/2022	1-Yr
Institutional Share Class-Net	-21.71%
Retail Share Class-Net	-22.19%
US Small Cap Value Index	-14.48%

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NCG US Small Cap Growth Fund Legal entity identifier: 6354001ANBW4TC1L1O92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental:

1. Promoted climate change – The Investment Manager evaluated companies for whether their business model was impacted by varying climate change factors such as: environmental risk exposure (including GHG emissions), product carbon footprint, raw material sourcing, energy management, and climate change risk/vulnerability.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Social:

1. Employee engagement, diversity & inclusion - Included employee recruitment, development & retention and demographics (gender and race/ethnicity);
2. Customer privacy and cybersecurity - Included data breaches, litigious actions due to cyber breaches; and
3. Human rights - included human rights violations, child labor, health and safety standards, working conditions.

● **How did the sustainability indicators perform?**

Sustainability indicators, using Ethos methodology, at portfolio-level as of 31 December 2022;

- Weighted average of scope 1,2 & 3 GHG emissions: 231,802 metric tonnes across the whole portfolio, 80% better than US Small Cap Growth Index
- Exposure to fossil fuel sectors: 0% exposure to fossil fuels
- Energy management: 0% share of energy exposure to coal, natural gas, oil and other non-renewable energy sources.
- % of renewable energy: 60.2% energy from renewable sources
- Industry exposure to physical impacts of climate change rating: 5.22/10 (10 being the highest) (US Small Cap Growth Index is 5.32/10)
- Average ratio of female to male board members in investee companies. "Board" means the administrative, management or supervisory body of a company: 24% , (Russel 2000 Growth Index is 26.75%)
- Employee ratings on diversity: 71.23/100 (US Small Cap Growth Index is 69.7)
- Public controversies and customer privacy: 1.95 public controversies total. 9.94/10 rating on public controversies in customer privacy. (US Small Cap Growth Index, 1.59 controversies, 9.97/10 controversies in customer privacy)
- Quality of disclosures on customer privacy: 3.91/10 rating, (US Small Cap Growth Index- 4.63/10 rating)
- Number of human rights violations: 0% of investee companies have violations of UN Global Compact principles & 0% of overall portfolio exposure to identified cases of severe human rights incidents.

● **...and compared to previous periods?**

2022 was the first reporting period for NCG.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This product does not consider PAIs on sustainability factors.



What were the top investments of this financial product?

NCG Top Investments as of December 31, 2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Symbol	Name	Security	Weight
TMDX	TransMedics Group	Transmedics Group Inc	5.1%
CELH	Celsius	Celsius	4.88%
TMCI	Treace Medical Concepts	Treace Medical Concepts	4.42%
ROLL	RBC Bearings	RBC Bearings	4.41%
KNSL	Kinsale Capital	Kinsale Capital Group	4.33%
SILK	Silk Road Medical	Silk Road Medical	4.24%
PWR	Quanta Services	Quanta Services	3.98%
LSCC	Lattice Semiconductor	Lattice Semiconductor Corp	3.93%
FLYW	Flywire	Flywire Corporation	3.44%
PLNT	Planet Fitness	Planet Fitness	3.25%
VRRM	Verra Mobility	Verra Mobility Corporation	2.98%
LGIH	LGI Homes	LGI Homes Inc	2.93%
ATEC	Alphatec	Alphatec Holdings Inc	2.7%
ATRO	Astronics	Astronics Corp	2.64%
MTSI	MACOM Technology Solutions	MACOM Technology Solutions Holdings Inc.	2.48%

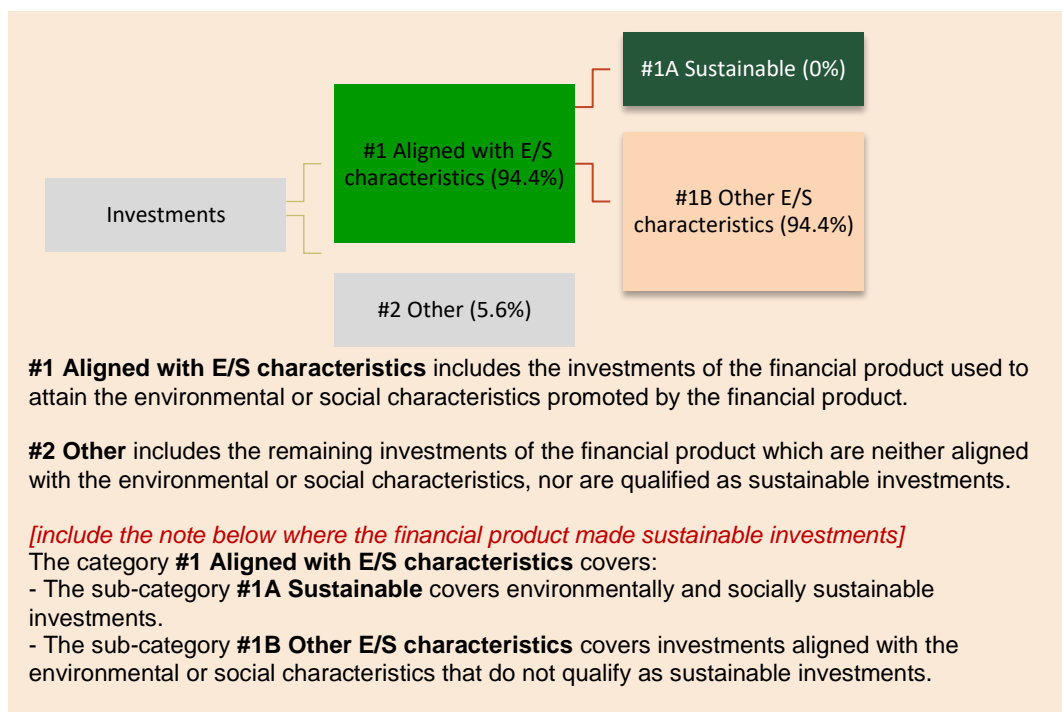
As of December 31, 2022

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Percentage
Basic Materials	<0.1%
Consumer goods	0.6%
Energy	<0.1%
Financial	11.1%
Food & Beverage	6.5%
Healthcare	29.8%
Industrials	14.2%
Real Estate	3.1%
Services	9.3%
Technology & Communications	19.4%
Transportation	6.0%
Utilities	<0.1%

As of December 31, 2022

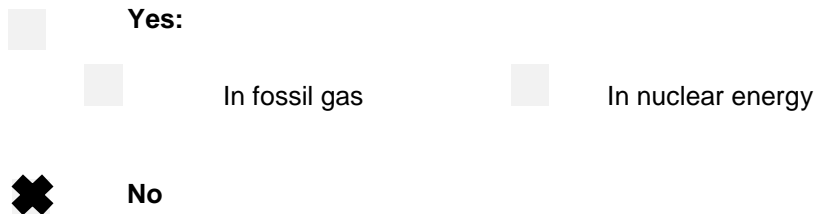
Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



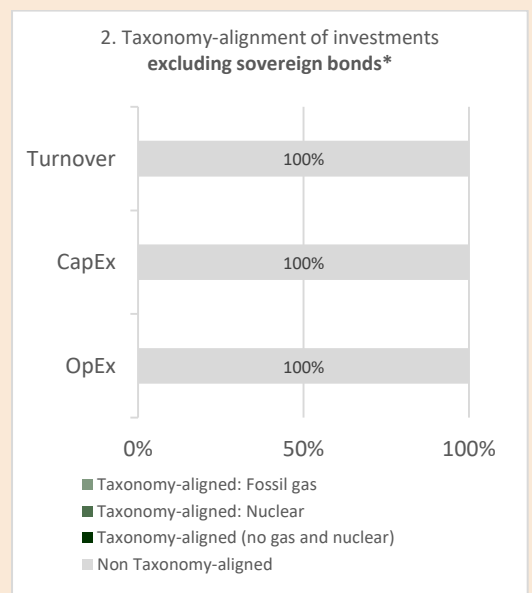
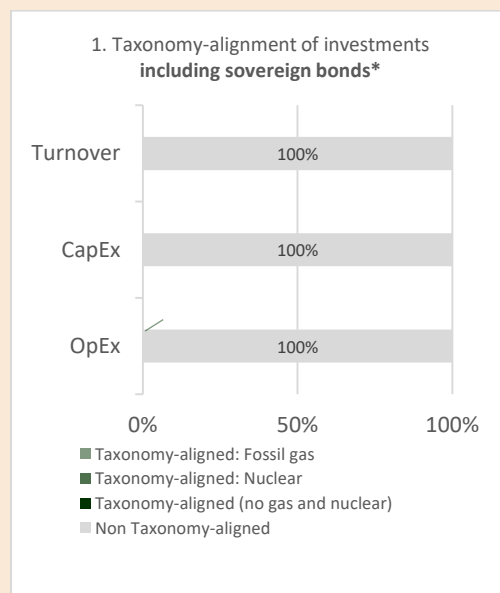
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in environmentally sustainable economic activities is currently 0% of NAV, which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this Fund does not make any sustainable investments.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under #2Other, the Fund kept 5.6% of its Net Asset Value in cash or money market instruments. There were no minimum environmental or social safeguards. All remaining securities went through the Funds ESG process.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager utilises both internal and external data as part of its ESG screening and analysis process.

The Fund has adhered to its binding elements of the investment strategy, set out in the Annex II, used to select the investments to attain the environmental and social characteristics have been met. Part of the pre-investment process is ESG Screening and Analysis which is currently conducted in-house by reviewing publicly available ESG information, third party data through our research provider, Ethos, and direct engagement with management teams. The Investment Manager leverages its strong relationships with the management teams within investee companies to understand material ESG factors applicable to each company, and the commitment to them by such management teams. Where material ESG issues are identified and reliable data is available, the impact of these ESG issues are incorporated into our broader company evaluation. This may lead to a decision not to invest or divest from an investment.

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

The Fund had 0% exposure to fossil fuel companies, defined as companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

The fund had 0% exposure to controversial weapons, defined as the share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The fund had 0% exposure to companies which involve themselves or through entities such companies control, which produce or are involved in the following industries; tobacco, adult entertainment, alcohol and gambling.



How did this financial product perform compared to the reference benchmark?

N/A

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A