

MONTLAKE UCITS PLATFORM ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

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

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MONTLAKE UCITS PLATFORM ICAV

DIRECTORY

| | |
|--|--|
| DIRECTORS | Cyril Delamare David Hammond David Tease ¹ Raymond O'Neill ¹ Mary Murphy ¹ |
| REGISTERED OFFICE | 3rd Floor, 76 Lower Baggot Street* Dublin 2, Ireland |
| MANAGER | Waystone Fund Management (IE) Limited** 3rd Floor, 76 Lower Baggot Street Dublin 2, Ireland |
| ADMINISTRATOR | Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland |
| LEGAL ADVISORS | Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland |
| INDEPENDENT AUDITOR | KPMG 1 Harbormaster Place International Financial Services Centre Dublin 1, Ireland |
| GLOBAL DISTRIBUTOR | Waystone Investment Management (IE) Limited*** 23 St. Stephen's Green Dublin 2, Ireland |
| INVESTMENT MANAGERS | |
| 1OAK Multi Asset 40 UCITS Fund 1OAK Multi Asset 60 UCITS Fund 1OAK Multi Asset 80 UCITS Fund**** | 1OAK Capital Limited 50 Sloane Avenue London SW3 3DD United Kingdom |
| ABR 75/25 Volatility UCITS Fund***** | ABR Dynamic Funds, LLC 48 Wall Street Suite 1100 New York, NY 10005 United States of America |
| Advent Global Partners UCITS Fund | Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America |
| AlphaQuest UCITS Fund | Quest Partners, LLC 126 East 56 th Street, 25 th Floor New York, NY 10022 United States of America Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 th Floor White Plains, NY 1060 United States of America |

¹ Independent Director

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

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

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

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

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

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

| | |
|--|--|
| Angel Oak Multi-Strategy Income UCITS Fund | Angel Oak Capital Advisors, LLC 3344 Peachtree Road NE, Suite 1725 Atlanta, GA 30326 United States of America |
| Ash Park Global Consumer Franchise UCITS Fund | Ash Park Capital LLP 9th Floor, Smithson Tower, 25 St. Jame's Street London SW1A 1HA United Kingdom |
| Avenir UCITS Fund Balanced Capital UCITS Fund Conservative Capital UCITS Fund | Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland |
| Burren Global Arbitrage UCITS Fund | Burren Capital Advisors Limited 2nd Floor, Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar |
| Chelodina UCITS Fund | Marble Bar Asset Management, LLP 55 Baker Street, South Block, 7 th Floor London W1U 8EW United Kingdom |
| Chilton Small Cap European UCITS Fund* | Chilton Investment Company, LLC. 33 Sackville Street London W1S 3EB United Kingdom |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund [^] | Coburn Barrett, LLC 3701 Sacramento St 394 San Francisco, CA 94118 United States of America |
| Collidr Adaptive Global Equity UCITS Fund** Collidr Global Growth Strategy UCITS Fund**** | Collidr Asset Management Limited*** 34 Southwark Bridge Road London SE1 9EU United Kingdom |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America |
| Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund | Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America |
| Descartes Alternative Credit UCITS Fund | Cartesia SAS 26 rue Danielle Casanova 75002 Paris France |

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

[^]Coburn Barrett E-GLI Enhanced Equities UCITS Fund terminated on 8 November 2021.

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

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

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

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

| | |
|--|---|
| Disciplined Alpha U.S. Long Short UCITS Fund | Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America |
| Drakens Africa ex S.A. UCITS Fund [^] | Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa |
| DUNN WMA Institutional UCITS Fund | DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 th Floor White Plains, NY 1060 United States of America |
| First Quadrant Global Diversified Macro UCITS Fund | First Quadrant L.P. 800 East Colorado Boulevard, Suite 900, Pasadena, California, CA 91101 United States of America |
| Giano UCITS Fund | Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom |
| High Ridge Credit Opportunities UCITS Fund [^] | Spectrum Asset Management, Inc. 2 High Ridge Park Stamford, CT 06905 United States of America |
| Invenomic US Equity Long/Short UCITS Fund [*] | Invenomic Capital Management, LP. 211 Congress Street Floor 7 Boston, MA 02110, United States of America |
| Ironshield Credit Fund | Ironshield Capital Management, LLP 7-8 Stratford Place, Marylebone London W1C 1AY United Kingdom |
| Kayne Anderson Renewable Infrastructure UCITS Fund ^{**} | Kayne Anderson Capital Advisors, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California, 90067 United States |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | KW Investment Management Limited 13 Austin Friars London EC2N 2HE United Kingdom |
| MontLake Abrax Merger Arbitrage UCITS Fund | AUM Asset Management Limited 148/2 Tower Road Sliema SLM 1604 Malta |

[^]Drakens Africa ex S.A. UCITS Fund terminated on 22 November 2021.

[^]High Ridge Credit Opportunities UCITS Fund is due to terminate on 29 April 2022.

^{*}Invenomic US Equity Long/Short UCITS Fund launched on 16 September 2021.

^{**}Kayne Anderson Renewable Infrastructure UCITS Fund launched 9 February 2022.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

| | |
|--|---|
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom |
| Mygale Event Driven UCITS Fund | Tavira Securities Limited 88 Wood Street London EC2V 7DA United Kingdom |
| Nutshell Growth Fund* | Nutshell Asset Management Limited** 33 St. James's Square London SW1Y 4JS United Kingdom |
| Purple Global Core Strategy UCITS Fund | Collidr Asset Management Limited*** 34 Southwark Bridge Road London SE1 9EU United Kingdom |
| Reaves Utility Income UCITS Fund^ | Reaves Asset Management 10 Exchange Place, 18 th Floor Jersey City, NJ 07302 United States of America |
| RoboCap UCITS Fund | Sturgeon Ventures, LLP 9 Disraeli Road London SW15 2DR United Kingdom |
| Ronit Global Opportunities UCITS Fund^^ | Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom |
| SHARP UCITS Fund | Rothschild & Co Bank AG**** Rue de la Corraterie 6 1204 Geneva Switzerland |
| Sixteen02 Global Equities UCITS Fund | Eighteen48 Partners Limited 106 Brompton Road London SW3 1JJ United Kingdom |
| Solanas ESG Sustainability UCITS Fund***** | Leucadia Asset Management LLC 520 Madison Avenue New York, NY 10022 United States of America |

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

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

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

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

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

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

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

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Three Bridges Europe Pure Alpha UCITS Fund

Three Bridges Capital, LP
810 Seventh Avenue, 32nd Floor
New York, NY 10019
United States of America

Tosca Micro Cap UCITS Fund
Tosca UCITS Fund

Toscafund Asset Management, LLP
7th Floor, 90 Long Acre
London WC2E 9RA
United Kingdom

Trinity Street Global Equity UCITS Fund

Trinity Street Asset Management, LLP
1 Cavendish Place
London W1G 0QF
United Kingdom

Virtuoso UCITS Fund

Tavira Securities Limited
88 Wood Street
London EC2V 7DA
United Kingdom

DEPOSITARY

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

SECRETARY

Waystone Fund Management (IE) Limited*
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

SWISS REPRESENTATIVE**

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

SWISS PAYING AGENT

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

**GERMAN PAYING AGENT AND
INFORMATION AGENT**

Marcard, Stein & Co AG
Ballindamm 36
D - 20095 Hamburg, Germany

UK FACILITIES AGENT

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

AUSTRIAN PAYING AGENT

Erste Bank Oesterreich
Am Belvedere 1
1100 Wien, Austria

BELGIAN FINANCIAL AGENT

CACEIS Belgium SA
B – 1000 Brussels
Avenue du Port 86 C 6320, Belgium

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

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

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

DIRECTORY (CONTINUED)

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

Information for investors in Switzerland

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

| | |
|--|--|
| To Non-Qualified Investors | To Qualified Investors |
| ABR 75/25 Volatility UCITS Fund | AlphaQuest UCITS Fund |
| Advent Global Partners UCITS Fund | Burren Global Arbitrage UCITS Fund |
| Angel Oak Multi-Strategy Income UCITS Fund | Chelodina UCITS Fund |
| Ash Park Global Consumer Franchise UCITS Fund | Descartes Alternative Credit UCITS Fund |
| Avenir UCITS Fund | Disciplined Alpha U.S. Long Short UCITS Fund |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | Invenomic US Equity Long Short UCITS Fund |
| Crabel Advanced Trend UCITS Fund | Ironshield Credit Fund |
| Crabel Gemini UCITS Fund | MontLake Abrax Merger Arbitrage UCITS Fund |
| DUNN WMA Institutional UCITS Fund | Mygale Event Driven UCITS Fund |
| Giano UCITS Fund | Reaves Utility Income UCITS Fund |
| High Ridge Credit Opportunities UCITS Fund | SHARP UCITS Fund |
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | Solanas ESG Sustainability UCITS Fund |
| Tosca Micro Cap UCITS Fund | |
| Tosca UCITS Fund | |
| RoboCap UCITS Fund | |
| Virtuoso UCITS Fund | |

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

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

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

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

DIRECTORY (CONTINUED)

Information for investors in Germany

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

The following Sub-Funds are available in Germany:

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

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

| | |
|---|--|
| 1OAK Multi Asset 40 UCITS Fund | Ironshield Credit Fund |
| 1OAK Multi Asset 60 UCITS Fund | Kingswood Defensive Alpha Absolute Return UCITS Fund |
| 1OAK Multi Asset 80 UCITS Fund | Nutshell Growth Fund |
| ABR 75/25 Volatility UCITS Fund | Purple Global Core Strategy UCITS Fund |
| AlphaQuest UCITS Fund | SHARP UCITS Fund |
| Ash Park Global Consumer Franchise UCITS Fund | Sixteen02 Global Equities UCITS Fund |
| Balanced Capital UCITS Fund | Three Bridges Europe Beta Neutral UCITS Fund |
| Burren Global Arbitrage UCITS Fund | Trinity Street Global Equity UCITS Fund |
| Collidr Adaptive Global Equity UCITS Fund | Virtuoso UCITS Fund |
| Collidr Global Growth Strategy UCITS Fund | |
| Conservative Capital UCITS Fund | |
| Descartes Alternative Credit UCITS Fund | |
| Disciplined Alpha U.S. Long Short UCITS Fund | |
| Giano UCITS Fund | |

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”) and came into operation as an ICAV on 18 March 2016. Along with the conversion, Waystone Fund Management (IE) Limited (formerly Montlake Management Limited) (the “Manager”) was appointed as manager to the ICAV. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

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

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

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

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

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|---|-----------------|---|
| AlphaQuest UCITS Fund | 9 December 2016 | The Sub-Fund's investment objective is to seek capital appreciation over the long term. The sub-Fund seeks to achieve its investment objective by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments. |
| Angel Oak Multi-Strategy Income UCITS Fund | 4 December 2015 | The Sub-Fund will invest in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables. |
| Ash Park Global Consumer Franchise UCITS Fund | 14 October 2014 | The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares. |
| Avenir UCITS Fund | 1 June 2017 | The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a recognised market, primarily, but not exclusively, in the U.S. |
| Balanced Capital UCITS Fund | To be launched | The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. The Sub-Fund seeks to achieve its investment objective by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested in Underlying Funds, subject to a maximum of 20% in any one collective investment scheme and a maximum of 30%, in aggregate, in alternative investment collective investment schemes ("AIFs"). The Sub-Fund will, through investment in Underlying Funds, gain exposure to equities, fixed income and alternative strategy funds. The Sub-Fund may gain exposure of up to 30% of the Net Asset Value to Underlying Funds exposed to emerging markets. |
| Burren Global Arbitrage UCITS Fund | 7 April 2015 | The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced. |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|---|--------------------|---|
| Chelodina UCITS Fund | 1 November 2019 | The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective by investing primarily in equity and equity related securities which will be listed on Recognised Markets globally, although investments in emerging markets securities are typically expected not to exceed 10% of the Sub-Fund's Net Asset Value. The equity and equity-related securities in which the Sub-Fund may invest include common shares, preference shares and global depositary receipts. The Sub-Fund will primarily gain exposure to equities and equity related securities through the use of FDI and, in particular contracts for difference. |
| Chilton Small Cap European UCITS Fund | 7 September 2021 | The Sub-Fund's investment objective is to generate absolute return for investors. The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of FDI. The Sub-Fund will primarily invest in Small Cap European equities. The Sub-Fund may also invest or hold positions in companies with a market capitalisation of greater than EUR3 billion however less than 20% of the Net Asset Value of the Fund will be invested in companies or hold positions with a market capitalisation of greater than EUR3 billion and no more than 10% of the Net Asset Value of the Sub-Fund may be invested in companies with greater than EUR5 billion at any given time. |
| Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) | 18 February 2016 | The investment objective of the Sub-Fund is to deliver returns through a combination of capital growth and income. The Sub-Fund seeks to achieve its investment objective by investing in a portfolio of equities and equity-linked securities (including without limitation, common and preferred stocks) which are listed, traded or dealt on a recognised market and issued by U.S., European (excluding UK), UK and Japanese companies, while following an adaptive process to alter the level of the market risk exposure using FDI (primarily index futures) and/or open-ended exchange traded funds. |
| Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) | 26 May 2020 | The investment objective of the Sub-Fund is to seek capital appreciation over the medium-to-long term. The Sub-Fund aims to achieve its investment objective by investing on a long and short basis in equities and equity-linked securities either, directly, or indirectly through the use of FDI, which are listed, traded or death on a recognised market. The Sub-Fund will not have any particular geographical or industry focus and may invest globally.. |

GENERAL INFORMATION (CONTINUED)

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

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|--|------------------|--|
| Descartes Alternative Credit UCITS Fund | 26 March 2019 | The Sub-Fund's investment objective is to generate risk adjusted returns. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in a diversified portfolio of structured finance securities ("SFS"), in particular in the form of European collateralised loan obligations ("CLOs") which will be listed or traded on a Recognised Market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs. |
| Disciplined Alpha U.S. Long Short UCITS Fund | 21 February 2019 | The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. In order to achieve its investment objective, the Sub-Fund will primarily invest both long and / or short in U.S. equity securities of companies, at least 50% of which will be in the Russell 1000 Index. |
| DUNN WMA Institutional UCITS Fund | 31 August 2011 | The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%. |
| First Quadrant Global Diversified Macro UCITS Fund | To be launched | The investment objective of the Sub-Fund is to provide long-term capital appreciation by gaining exposure (on a long and/or short basis) to three asset classes, namely bonds, equity indices and global currencies which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus and will be invested globally. |
| Giano UCITS Fund | 11 July 2018 | The Sub-Fund's investment objective is to achieve long term capital appreciation. The investment objective of the Sub-Fund will be achieved by gaining long and/or short, direct and/or indirect exposure to the following asset classes: (i) equities and equity-related securities, (ii) bonds, (iii) commodities (indirect only), and (iv) currencies (as further described below) (each an "Asset Class" and collectively the "Asset Classes") listed or traded on Recognised Markets. There is no restriction on the proportion of the Sub-Fund which may be invested in any one of the Asset Classes, although there will be a limit of 10% of the Net Asset Value of the Sub-Fund which may be invested in securities which are primarily traded on a Recognised Market in an emerging market. The Sub-Fund will also typically diversify its exposure across a range of individual investments and industry sectors, across each of the Asset Classes. |
| High Ridge Credit Opportunities UCITS Fund* | 10 April 2017 | The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment objective by predominantly investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds. |

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

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|---|-------------------|--|
| Invenomic US Equity Long/Short UCITS Fund | 16 September 2021 | The investment objective of the Sub-Fund is to achieve long-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities which are listed or traded on a Recognised Market in developed markets worldwide, with a focus on US equities. |
| Ironshield Credit Fund | 31 March 2020 | The investment objective of the Sub-Fund is to achieve a positive risk-adjusted rate of return for investors. The Sub-Fund seeks to achieve its investment objective by gaining direct and, through the use of FDI, indirect exposure to corporate and other fixed income securities (for example, bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period), which may be rated or unrated and, if rated, may be rated investment grade or below by a Recognised Rating Agency. The Sub-Fund's principal focus will be on credit exposure to European issuers. |
| Kayne Anderson Renewable Infrastructure UCITS Fund (not included in these financial statements) | 9 February 2022 | The Sub-Fund's investment objective is to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies. The Sub-Fund aims to achieve its investment objective by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts, and preferred stock. |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 27 August 2020 | The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term, with an emphasis on absolute returns and low correlation to equity and fixed income markets. The Sub-Fund seeks to achieve its investment objective by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested on a long only basis in Underlying Funds in accordance with the Fund Selection Criteria, subject to a maximum of 20% in any one collective investment scheme. |
| MontLake Abrax Merger Arbitrage UCITS Fund | 24 July 2019 | The investment objective of the Sub-Fund is to achieve absolute return over the medium term. The Sub-Fund seeks to achieve its investment objective by gaining direct and, through the use of FDI, indirect exposure (on a long and/or short basis) to global equities of companies which are involved in mergers and acquisitions events or share class reorganisations. The Sub-Fund may also take exposure to other equity-related and debt securities (such as bonds which may be fixed or floating rate, investment grade, sub-investment grade or unrated or convertible into shares) issued by such companies. The equity-related securities in which the Sub-Fund may invest will include preference shares and global depositary receipts. Exposure to corporate debt securities shall not exceed 30% of the Net Asset Value of the Sub-Fund. |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|---|------------------|--|
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 15 November 2018 | The objective of the Sub-Fund is to produce long term capital growth. The Sub-Fund will invest in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more Recognised Markets, globally. |
| Mygale Event Driven UCITS Fund | 1 December 2015 | The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved. |
| Nutshell Growth Fund (formerly Thornbridge Nutshell Global Equity UCITS Fund) | 18 May 2020 | The Sub-Fund's investment objective is to achieve capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a Recognised Market in developed markets worldwide |
| Purple Global Core Strategy UCITS Fund | To be launched | The investment objective of the Sub-Fund is to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term. The Sub-Fund aims to achieve its investment objective by combining a fund of funds approach with a direct investment approach. The allocation between the Underlying Funds and direct investments will be determined at the discretion of the Investment Manager who may allocate up to 100% of the Net Asset Value of the Sub-Fund to investments in Underlying Funds on a long-only basis. Further, at the Investment Managers discretion, up to 50% of the Net Asset Value of the Sub-Fund may be held in direct investments. The Sub-Fund will have a bias towards fixed income securities. The Sub-Fund will gain exposure to fixed income securities either directly or indirectly through investment in Underlying Funds, while exposure to equities and equity-linked securities will be taken indirectly by investing through investment in Underlying Funds. |
| RoboCap UCITS Fund | 4 January 2016 | The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems. |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|--|-----------------|---|
| SHARP UCITS Fund | 23 July 2020 | The Sub-Fund's investment objective is to seek to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years. The Sub-Fund seeks to achieve the investment objective by investing in a global portfolio of diversified and liquid assets (as described below). The asset classes to which the Sub-Fund shall take either long or short exposure consist of equity indices, bonds, currency rates and commodities (each as further described below and collectively referred to as the "Asset Classes"). The Sub-Fund is not restricted to any particular industry or sector and will be invested globally. |
| Sixteen02 Global Equities UCITS Fund | 27 October 2020 | The Sub-Fund's investment objective is to achieve capital appreciation over the long term. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure on a long only basis to equity and equity-related securities which are listed or traded on Recognised Markets worldwide. |
| Solanas ESG Sustainability UCITS Fund | 25 June 2021 | The Sub-Fund's investment objective is to achieve a total return through the deployment of capital across sustainable, impact and alternative energy companies. The Sub-Fund seeks to achieve the investment objective by investing with a long bias in equities and equity-related securities either directly or indirectly through the use of FDI. However the Sub-Fund may also gain short exposure to equities and equity-related securities. The Sub-Fund will invest primarily in equity securities of companies that are principally focused on global renewables, clean technology, efficiency, water infrastructure, recycling and waste management. The Sub-Fund may invest on a global basis and is not restricted to any particular country or jurisdiction. |
| Three Bridges Europe Pure Alpha UCITS Fund | To be launched | The investment objective of the Fund is to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long and/or short basis) to publicly-traded equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund's portfolio will be concentrated on companies who are based in, or have a significant level of business in, the European developed markets such as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund Name | Launch Date | Investment Objective |
|---|-----------------|--|
| Tosca Micro Cap UCITS Fund | 1 October 2010 | The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund will invest primarily in “micro cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion. |
| Tosca UCITS Fund | 1 November 2018 | The Sub-Fund’s investment objective is to achieve medium-term capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a Recognised Market. |
| Trinity Street Global Equity UCITS Fund | 4 October 2018 | The investment objective of the Sub-Fund is to seek a return for shareholders through long-term capital growth. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long only basis) to equities and equity related securities (as further described below). The global equities and global equity related securities in which the Sub-Fund may invest will be listed or traded on Recognised Markets, generally in developed market countries and, to a limited extent, in emerging market countries. The Sub-Fund's portfolio will be focused primarily on mid to large capitalisation companies, with some focus on small capitalisation companies. |
| Virtuoso UCITS Fund | 9 July 2020 | The Sub-Fund’s investment objective is to achieve long term growth in value. The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of FDI. The Sub-Fund does not have a particular industry or sector focus. |

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations

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

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

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

| Sub-Fund Name | Authorisation Date |
|--|--------------------|
| Three Bridges Europe Pure Alpha UCITS Fund | 31 October 2017 |
| Purple Global Core Strategy UCITS Fund | 2 February 2018 |
| Balanced Capital UCITS Fund | 25 January 2019 |
| Conservative Capital UCITS Fund | 25 January 2019 |
| 1OAK Multi Asset 60 UCITS Fund | 24 November 2020 |
| 1OAK Multi Asset 40 UCITS Fund | 24 November 2020 |
| First Quadrant Global Diversified Macro UCITS Fund | 26 July 2021 |

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank. Separate termination financial statements have been prepared for these Sub-Funds, except for Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Reaves Utility Income UCITS Fund and Ronit Global Opportunities UCITS Fund which have been included within this Annual Report and Audited Financial Statements, as of 31 December 2021.

| Sub-Fund | Termination Date | Investment Manager |
|--|-------------------|--|
| SPARX ONEASIA Long Short UCITS Fund | 10 May 2019 | SPARX Asia Investment Advisors Limited |
| Butler Credit Opportunities UCITS Fund | 30 September 2020 | Butler Investment Managers Limited |
| Butler European High Yield Bond UCITS Fund | 30 September 2020 | Butler Investment Managers Limited |
| Butler VAG Credit Opportunities UCITS Fund | 30 September 2020 | Butler Investment Managers Limited |
| Tiber Diversified UCITS Fund | 3 September 2020 | Tiber Capital, LLP |
| New Mountain Vantage Long Only UCITS Fund | 13 October 2020 | New Mountain Vantage Advisers, LLC |
| New Mountain Vantage UCITS Fund | 13 October 2020 | New Mountain Vantage Advisers, LLC |
| G10 Blueglen Equita Total Return Credit UCITS Fund | 21 October 2020 | G10 Capital Limited |
| Warrington Strategies UCITS Fund | 18 January 2021 | Warrington Asset Management, LLC |
| Reaves Utility Income UCITS Fund | 30 September 2021 | Reave Asset Management |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 8 November 2021 | Coburn Barrett, LLC |
| Drakens Africa ex S.A. UCITS Fund | 22 November 2021 | Drakens Capital (Pty) Limited |
| Ronit Global Opportunities UCITS Fund | 15 December 2021 | Ronit Capital, LLP |

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

DEPOSITARY REPORT TO SHAREHOLDERS
For the year ended 31 December 2021

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

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

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

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



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

27 April 2022

DIRECTORS' REPORT

For the year ended 31 December 2021

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

Activities and Business Review

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

Risk Management Objectives and Policies

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

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

COVID-19

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

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

Directors who held office during the year

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

Directors' Interests in Shares of the ICAV

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

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

Transactions involving Directors

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

Transactions with Connected Persons

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

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

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

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2021

Statement on Relevant Audit Information

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

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

Corporate Governance Code

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

Results

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

Key Performance Indicators

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

Accounting Records

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

Georges Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Dividends

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

Significant Events Since the Year End

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

Material Changes to the Prospectus

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

Segregated Liabilities

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

Future Developments

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

Independent Auditor

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

Statement of Directors' Responsibilities

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

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

Statement of Directors' Responsibilities (continued)

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

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

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

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

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

On behalf of the Board



David Hammond



Raymond O'Neill

27 April 2022

INVESTMENT MANAGERS' REPORTS

1OAK Multi Asset 80 UCITS Fund 2021 Performance Review

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

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

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

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

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

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

Outlook

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

1OAK Capital Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

ABR 75/25 Volatility UCITS Fund 2021 Performance Review

The investment objective of the Sub-Fund is to seek long-term capital appreciation. In the pursuit of the objective, the Sub-Fund invests in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (“VIX Index”) futures and exchange-traded products (“ETPs”), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasuries; and (iv) cash.

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

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

All performance figures pertain to the USD Institutional share class.

ABR Dynamic Funds, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS 2021 Performance Review

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS 2021 Performance Review (continued)

Outlook

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

Advent Capital Management, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

AlphaQuest UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

¹Performance figures are representative of the USD Institutional Share Class.

Quest Partners, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund 2021 Performance Review

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

Angel Oak Capital Advisors, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund 2021 Performance Review

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

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

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

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

We aim to run a high-quality, concentrated portfolio of around 20 stocks. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During 2021 we added two new stocks to the portfolio - Beclé, the owner of the Jose Cuervo, 1800, Maestro Doblé, Centenario and Reserva de la Familia Tequila brands, the fastest growing category within the fast-growing US spirits market and BellRing Brands. This leaves us with 21 stocks in the portfolio, having exited three relatively smaller positions in The Coca-Cola Company, Brown Forman and Clorox.

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

Ash Park Capital LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Avenir UCITS Fund 2021 Performance Review

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

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

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

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

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

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

Hyposwiss Private Bank Genève SA

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Burren Global Arbitrage UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

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

Burren Capital Advisors Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelodina UCITS Fund 2021 Performance Review

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

Chelodina UCITS Fund Performance

Class B USD, net of fees

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

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

Proactive risk management mitigates meme stock mayhem in January

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

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

Dynamic capital allocation process bolsters alpha generation in February and March

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Capital preservation key as markets grind upwards, April to September

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

Further rotations and volatility complete the year

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

Outlook

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

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

Marble Bar Asset Management, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chilton Small Cap European UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

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

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

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

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

Outlook

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

Outlook (continued)

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

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

Chilton Investment Company, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

Coburn Barrett, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Adaptive Global Equity UCITS Fund* 2021 Performance Review

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

Collidr Asset Management Limited**

January 2022

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Global Growth Strategy UCITS Fund* 2021 Performance Review

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

Collidr Asset Management Limited**

January 2022

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

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

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

Cooper Creek Partners Management, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

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

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

Crabel Capital Management, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

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

Crabel Capital Management, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund 2021 Performance Review

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

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

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

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

Institutional Founder Class

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

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

Outlook

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

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

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

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

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

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

Cartesia SAS

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

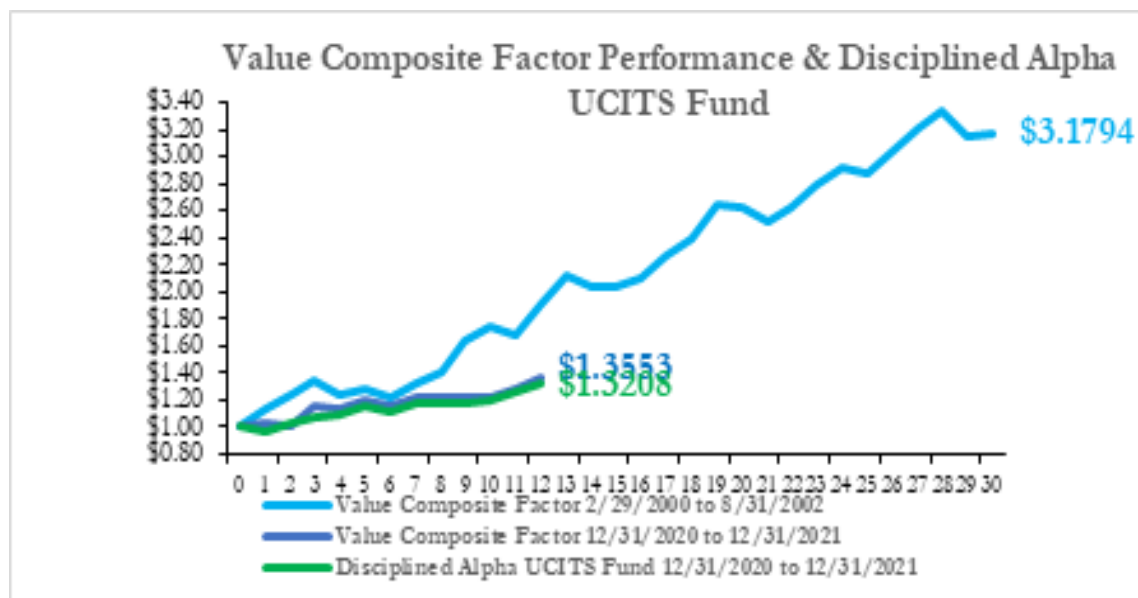
The Sub-Fund generated a net return of +32.08% from 31 December 2020 to 31 December 2021. During the same time period, the HFRU UCITS Hedge Fund Composite Peer Group generated an annualised return of +1.98%. The Sub-Fund is run on a pari passu basis with a Cayman fund that has generated an audited, net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

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

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

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

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



Outlook

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

Outlook (continued)

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

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

Disciplined Alpha, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

Drakens Capital (Pty) Limited

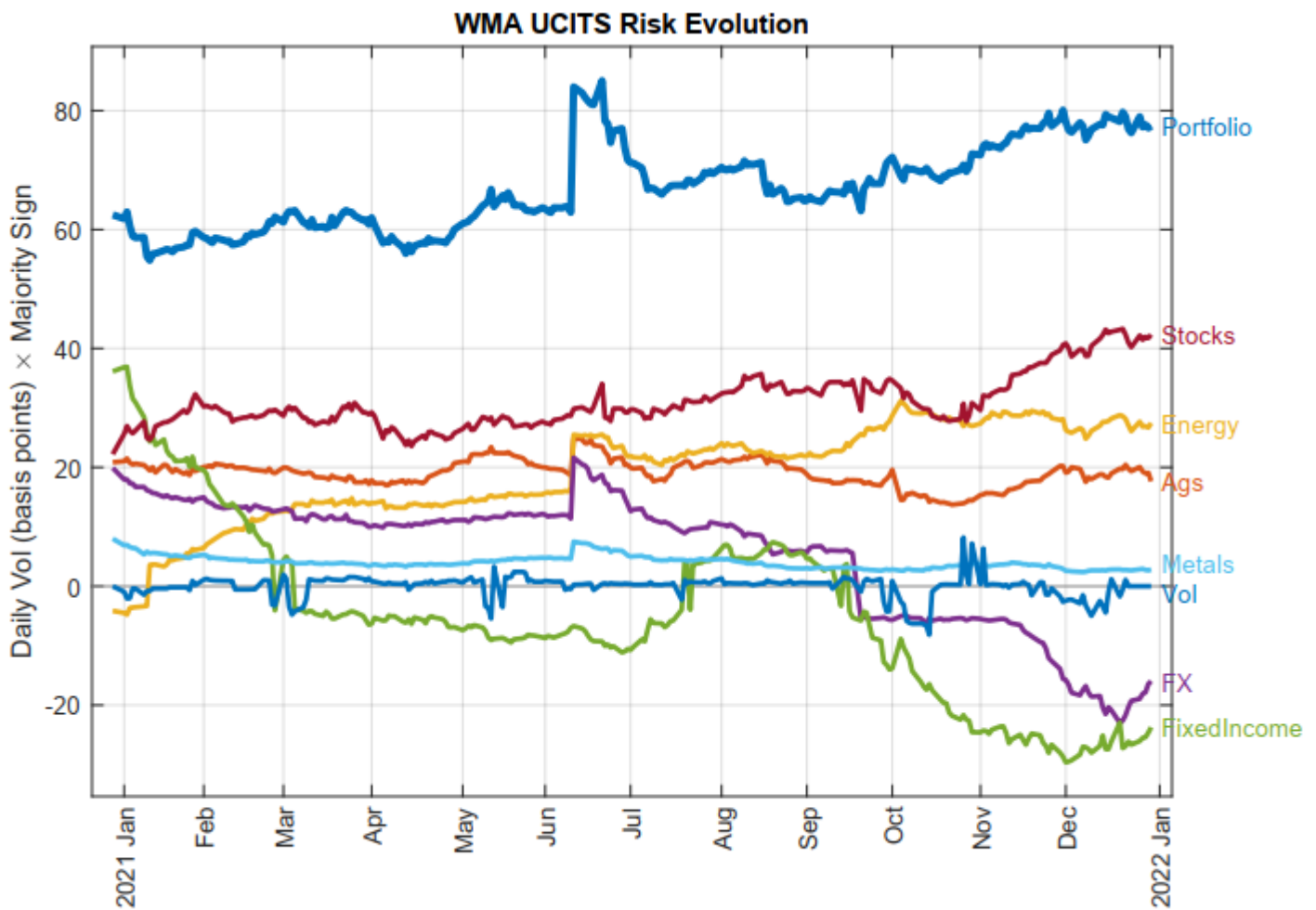
January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2021 Performance Review

The Sub-Fund was up 2.46% for 2021. Gains made in stock indices, energies, and agriculturals, outweighed losses in interest rates, currencies, volatility and metals. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below:

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



INVESTMENT MANAGERS' REPORTS (CONTINUED)**DUNN WMA Institutional UCITS Fund 2021 Performance Review (continued)**

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2021 Performance Review (continued)

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

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

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

DUNN Capital Management, LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Giano UCITS Fund 2021 Performance Review

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

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

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

Outlook

Our Barometer is signaling accelerating growth with decelerating inflation.

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

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

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

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

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

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

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

Quay Partners Investments (UK), LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

High Ridge Credit Opportunities UCITS Fund* 2021 Performance Review

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

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

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

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

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

Spectrum Asset Management, Inc.

January 2022

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund 2021 Performance Review

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

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

Invenomic Capital Management LP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund 2021 Performance Review

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

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

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

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

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

Ironshield Capital Management, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kingswood Defensive Alpha Absolute Return UCITS Fund 2021 Performance Review

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

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

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

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

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

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

KW Investment Management Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

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

2022 M&A Market Outlook

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

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

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

AUM Asset Management Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

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

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

Quay Partners Investments (UK), LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund 2021 Performance Review

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

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

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

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

Tavira Securities Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund* 2021 Performance Review

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

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

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

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

Nutshell Asset Management Limited **

January 2022

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Reaves Utility Income UCITS Fund 2021 Performance Review

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

Reaves Asset Management

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund 2021 Performance Review

The Sub-Fund USD Institutional Founder share class ended 31 December 2021 with a NAV of 299.65, up 18.47% in 2021, net of all fees. This brings performance since inception on 4 January 2016 to the end of 2021 to +199.65%. As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 300 companies across a broad range of sectors, countries, and market caps. Given the strategy and investment universe, we do not believe that any equity index is a relevant benchmark for the Sub-Fund. Having said that we use the MSCI World index for comparison below.

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

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund 2021 Performance Review (continued)

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

Sturgeon Ventures, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ronit Global Opportunities UCITS Fund 2021 Performance Review

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

Ronit Capital, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund 2021 Performance Review

Market Review

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

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

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

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

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

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

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

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

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

Objectives and Investment Process

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

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

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

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

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

Fund Performance

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

Fund Positioning and Allocation Changes

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund 2021 Performance Review (continued)

Fund Positioning and Allocation Changes (continued)

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

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

Outlook

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

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

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

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

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

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

Rothschild & Co Bank AG

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review

Fund and market update

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

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

Figure 1: Five largest holdings as of December 2021

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

****Holdings shown in alphabetical order**

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

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

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

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

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

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

Source: Factset, LPL Research

Elephant in the room: Inflation

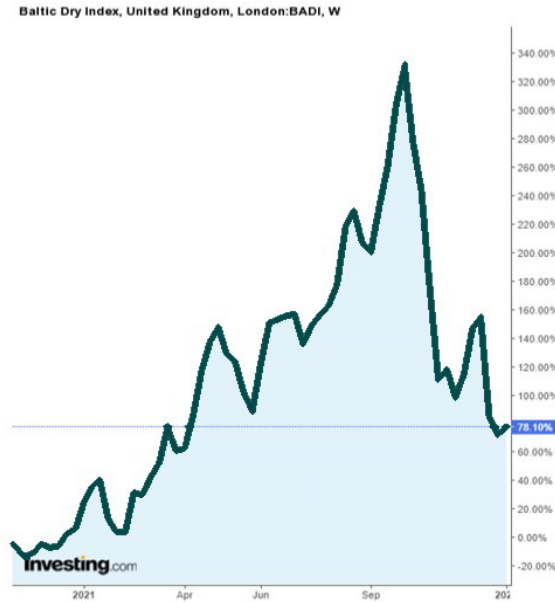
“Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair”. - Sam Ewing

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review (continued)

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

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



Source: Investing.com

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

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

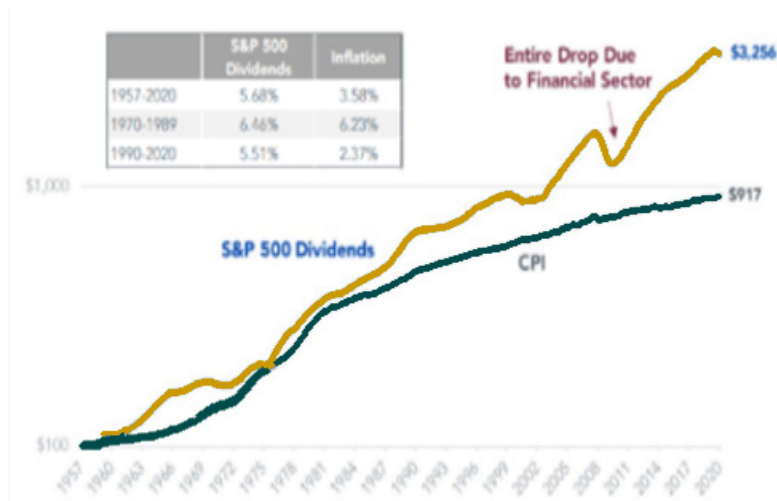
It may not shock you that equities offer protection against inflation. But not all equity investments are created equal. There is a particular combination of attributes we look for in a company that we believe gives the greatest protection from inflation and can even benefit the company. Companies with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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund 2021 Performance Review (continued)

Figure 4 Dividend growth increasingly important



Source: Yale

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

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

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

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

Data source: NYU

Source: NYU

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

Eighteen48 Partners Limited

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Solanas ESG Sustainability UCITS Fund 2021 Performance Review

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

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

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

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

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

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

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

Leucadia Asset Management LLC

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund 2021 Performance Review

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

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

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

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

Outlook

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

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

Toscafund Asset Management, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca UCITS Fund 2021 Performance Review

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

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

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

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

Outlook

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca UCITS Fund 2021 Performance Review (continued)

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

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

Toscafund Asset Management, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Trinity Street Global Equity UCITS Fund 2021 Performance Review

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

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

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

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

INVESTMENT MANAGERS' REPORTS (CONTINUED)

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

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

Trinity Street Asset Management, LLP

January 2022

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund 2021 Performance Review

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

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

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

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

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

Tavira Securities Limited

January 2022

SUB-FUND PERFORMANCE DATA

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

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

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

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

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



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of 10AK Multi Asset 80 UCITS Fund, ABR 75/25 Volatility UCITS Fund, Advent Global Partners UCITS Fund, Alphaquest UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Burren Global Arbitrage UCITS Fund, Chelodina UCITS Fund, Chilton Small Cap European UCITS Fund, Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Growth Strategy UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, Disciplined Alpha U.S. Long Short UCITS Fund, Drakens Africa ex S.A. UCITS Fund, DUNN WMA Institutional UCITS Fund, Giano UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Ironshield Credit Fund, Kingswood Defensive Alpha Absolute Return Fund, Montlake Abrax Merger Arbitrage UCITS Fund, Montlake Q. Brands Premiere Palm - Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund, Nutshell Growth Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, SHARP UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund, Trinity Street Global Equity UCITS Fund, Virtuoso UCITS Fund (collectively the "Sub-Funds") of MontLake UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2021 set out on pages 92 to 342, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

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

Basis for opinion

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

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



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

Report on the audit of the financial statements (continued)

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

Matters on which we are required to report by exception

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



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

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

29 April 2022

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

| | Note | 1OAK Multi Asset 80 UCITS Fund* £ | ABR 75/25 Volatility UCITS Fund* \$ | Advent Global Partners UCITS Fund \$ | AlphaQuest UCITS Fund \$ | Angel Oak Multi- Strategy Income UCITS Fund \$ | Ash Park Global Consumer Franchise UCITS Fund € | Avenir UCITS Fund \$ |
|--|------|---|--|---|--------------------------------|---|---|----------------------------|
| Assets | | | | | | | | |
| <i>Financial assets at amortised cost:</i> | | | | | | | | |
| Cash and deposits with credit institutions | 8 | – | 5,121,017 | 24,960,126 | 206,157 | 77,418,267 | 1,905,635 | 5,130,346 |
| Cash which is subject to collateral arrangements | 8 | – | – | – | 2,433,000 | – | – | – |
| Margin at broker | 8 | 113,368 | 5,266,508 | 6,287,802 | 4,382,184 | 139,328 | – | – |
| Dividends and other receivables | | 107,402 | 159,232 | 53,233 | 108,320 | 4,306,745 | 683,959 | 9,713 |
| Amounts due from Brokers | | – | – | – | – | – | – | – |
| <i>Financial assets at fair value through profit or loss:</i> | | | | | | | | |
| Investments in transferable securities-equities | 9 | – | – | 6,808,433 | – | 4,743,346 | 39,777,683 | 33,009,119 |
| Investments in investment funds | 9 | 6,322,293 | – | – | – | – | – | – |
| Investments in transferable securities-debt | 9 | – | 33,088,747 | 199,298,055 | 34,331,453 | 774,847,208 | – | 1,999,324 |
| Investments in financial derivative instruments | 9,10 | 286,454 | 1,252,086 | 4,308,315 | 557,972 | 262,441 | – | 20,377 |
| Total assets | | 6,829,517 | 44,887,590 | 241,715,964 | 42,019,086 | 861,717,335 | 42,367,277 | 40,168,879 |
| Liabilities | | | | | | | | |
| <i>Financial liabilities at amortised cost:</i> | | | | | | | | |
| Amounts owing to credit institutions | 8 | 24,212 | – | – | – | – | – | – |
| Margin due to broker | 8 | – | – | – | – | – | – | – |
| Other payables and accrued expenses | 7 | 80,827 | 414,880 | 807,863 | 459,312 | 934,050 | 107,962 | 102,562 |
| Amounts due to Brokers | | – | – | – | – | – | – | – |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | | | | |
| Investments in financial derivative instruments | 9,10 | 4,596 | 1,358 | 264,441 | 1,090,208 | 5,158,311 | – | 7,014 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 109,635 | 416,238 | 1,072,304 | 1,549,520 | 6,092,361 | 107,962 | 109,576 |
| Net assets attributable to holders of redeemable participating shares | | 6,719,882 | 44,471,352 | 240,643,660 | 40,469,566 | 855,624,974 | 42,259,315 | 40,059,303 |

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

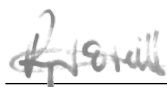
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2021

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

On behalf of the Board



David Hammond
27 April 2022



Raymond O'Neill

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

| | | 10AK Multi Asset 80 UCITS Fund* | ABR 75/25 Volatility UCITS Fund* | Advent Global Partners UCITS Fund | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS Fund | Avenir UCITS Fund |
|--|-------|------------------------------------|--|---|--------------------------|---|--|----------------------|
| Note | £ | \$ | \$ | \$ | \$ | \$ | € | \$ |
| Investment income | | | | | | | | |
| Dividend income | 4,086 | – | 72,695 | – | 182,774 | 1,220,538 | 131,192 | |
| Interest income | 88 | – | 255 | 1,431 | – | – | 77 | |
| Interest from financial assets held at fair value through profit or loss | – | 12,579 | 281,131 | 31,367 | 33,321,058 | – | – | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 4 | 569,028 | 1,686,276 | (5,802,817) | 1,048,494 | 497,264 | 5,695,764 | 5,053,569 |
| Net (loss)/gain on financial assets and liabilities at amortised cost | | (5,873) | 14 | 9,628 | 39,180 | 575,430 | 41,865 | (3,011) |
| Net investment income/(loss) | | 567,329 | 1,698,869 | (5,439,108) | 1,120,472 | 34,576,526 | 6,958,167 | 5,181,827 |
| Expenses | | | | | | | | |
| Management fees | 5 | 20,954 | – | 2,985,698 | 72,106 | 7,134,756 | 277,179 | 70,342 |
| Investment management fees | 5 | 54,287 | 76,273 | – | 569,325 | – | – | 322,201 |
| Performance fees | 5 | – | 291,969 | 427,523 | 3,998 | – | – | – |
| Administration fees | 5 | 63,105 | 812 | 201,499 | 119,162 | 494,033 | 130,893 | 68,431 |
| Depositary fees | 5 | 21,604 | 1,340 | 58,941 | 23,925 | 236,090 | 24,264 | 22,169 |
| Other expenses | 6 | (51,294) | (2,155) | 142,826 | 323,693 | 632,362 | 88,906 | 60,708 |
| Total operating expenses before finance costs | | 108,656 | 368,239 | 3,816,487 | 1,112,209 | 8,497,241 | 521,242 | 543,851 |
| Net income/(loss) from operations before finance costs | | 458,673 | 1,330,630 | (9,255,595) | 8,263 | 26,079,285 | 6,436,925 | 4,637,976 |
| Finance costs | | | | | | | | |
| Interest expense | | (1,497) | (257) | (79,444) | (44,895) | (23,932) | (3,929) | (7,977) |
| Distributions to holders of redeemable participating shares | 14 | (72,527) | – | – | – | (5,502,381) | – | – |
| Total finance cost | | (74,024) | (257) | (79,444) | (44,895) | (5,526,313) | (3,929) | (7,977) |
| Net income/(loss) from operations before tax | | 384,649 | 1,330,373 | (9,335,039) | (36,632) | 20,552,972 | 6,432,996 | 4,629,999 |
| Withholding tax | 2(g) | (707) | – | (20,399) | – | (23,199) | (100,159) | (31,987) |
| Total comprehensive income/(loss) for the year | | 383,942 | 1,330,373 | (9,355,438) | (36,632) | 20,529,773 | 6,332,837 | 4,598,012 |

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

| | | IOAK Multi Asset 80 UCITS Fund* | ABR 75/25 Volatility UCITS Fund* | Advent Global Partners UCITS Fund | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS Fund | Avenir UCITS Fund |
|---|----|------------------------------------|--|---|--------------------------|---|--|----------------------|
| Note | | £ | \$ | \$ | \$ | \$ | € | \$ |
| Balance at the beginning of the year | | – | – | 140,878,585 | 52,558,752 | 955,197,718 | 40,003,579 | 29,360,057 |
| Change in net assets attributable to holders of redeemable participating shares during the year | | 383,942 | 1,330,373 | (9,355,438) | (36,632) | 20,529,773 | 6,332,837 | 4,598,012 |
| Issuance of redeemable participating shares during the year | 11 | 7,499,640 | 43,146,172 | 166,548,562 | 1,923,473 | 159,937,362 | 2,491,853 | 10,848,978 |
| Redemption of redeemable participating shares during the year | 11 | (1,163,700) | (5,193) | (57,428,049) | (13,976,027) | (277,116,183) | (6,568,954) | (4,747,744) |
| Equalisation on redeemable participating shares during the year | | – | – | – | – | (2,923,696) | – | – |
| Balance at the end of the year | | 6,719,882 | 44,471,352 | 240,643,660 | 40,469,566 | 855,624,974 | 42,259,315 | 40,059,303 |

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

| | 1OAK Multi Asset 80 UCITS Fund* £ | ABR 75/25 Volatility UCITS Fund* \$ | Advent Global Partners UCITS Fund \$ | AlphaQuest UCITS Fund \$ | Angel Oak Multi- Strategy Income UCITS Fund \$ | Ash Park Global Consumer Franchise UCITS Fund € | Avenir UCITS Fund \$ |
|---|---|--|---|--------------------------------|---|---|----------------------------|
| Cash flows from operating activities: | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares during the year | 383,942 | 1,330,373 | (9,355,438) | (36,632) | 20,529,773 | 6,332,837 | 4,598,012 |
| Adjustments for: | | | | | | | |
| (Increase)/decrease in financial instruments at fair value through profit or loss | (6,604,151) | (34,339,475) | (75,668,718) | 5,710,125 | 156,743,352 | (37,613) | (9,578,899) |
| (Increase)/decrease in amounts subject to collateral arrangements and margin at broker | (113,368) | (5,266,508) | (4,751,354) | 6,016,882 | 2,014 | – | – |
| (Increase)/decrease in dividends and other receivables | (107,402) | (159,232) | 567,884 | 75,887 | 10,683,179 | (522,413) | 240,514 |
| Increase/(decrease) in other payables and expenses | 80,827 | 414,880 | (1,671,867) | 205,143 | (9,018,147) | (7,809) | (13,152) |
| Cash flows derived from operating activities | (6,360,152) | (38,019,962) | (90,879,493) | 11,971,405 | 178,940,171 | 5,765,002 | (4,753,525) |
| Financing activities | | | | | | | |
| Proceeds from issue of shares | 7,499,640 | 43,146,172 | 156,460,442 | 1,923,473 | 159,605,805 | 2,491,853 | 10,848,978 |
| Payments for redemption of shares | (1,163,700) | (5,193) | (47,339,929) | (13,976,027) | (279,708,322) | (6,568,954) | (4,747,744) |
| Cash flows derived from financing activities | 6,335,940 | 43,140,979 | 109,120,513 | (12,052,554) | (120,102,517) | (4,077,101) | 6,101,234 |
| Net (decrease)/increase in cash and cash equivalents during the year | (24,212) | 5,121,017 | 18,241,020 | (81,149) | 58,837,654 | 1,687,901 | 1,347,709 |
| Cash and cash equivalents at start of the year | – | – | 6,719,106 | 287,306 | 18,580,613 | 217,734 | 3,782,637 |
| Cash and deposits with/owing to credit institutions | (24,212) | 5,121,017 | 24,960,126 | 206,157 | 77,418,267 | 1,905,635 | 5,130,346 |
| Represented by cash and cash equivalents at the end of the year | (24,212) | 5,121,017 | 24,960,126 | 206,157 | 77,418,267 | 1,905,635 | 5,130,346 |

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

| | 10AK Multi Asset 80 UCITS Fund £ | ABR 75/25 Volatility UCITS Fund* \$ | Advent Global Partners UCITS Fund \$ | AlphaQuest UCITS Fund \$ | Angel Oak Multi- Strategy Income UCITS Fund \$ | Ash Park Global Consumer Franchise UCITS Fund € | Avenir UCITS Fund \$ |
|---------------------------------|--|--|--|--|---|---|--|
| Supplemental information | | | | | | | |
| Interest received | 88 | (23,597) | 242,303 | 32,410 | 33,428,513 | – | 77 |
| Interest paid | (989) | (250) | (78,301) | (45,031) | (24,170) | (4,115) | (7,973) |
| Dividends received | 3,379 | – | 52,296 | – | 149,103 | 1,104,932 | 97,874 |
| Dividends paid | (50,566) | – | – | (1,487) | (5,502,381) | – | – |
| | Burren Global Arbitrage UCITS Fund \$ | Chelodina UCITS Fund \$ | Chilton Small Cap European UCITS Fund € | Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$ | Collidr Adaptive Global Equity UCITS Fund £ | Collidr Global Growth Strategy UCITS Fund \$ | Cooper Creek Partners North America Long Short Equity UCITS Fund \$ |
| Supplemental information | | | | | | | |
| Interest received | 64,946 | 99,804 | 3,474 | 145 | 213 | – | 11 |
| Interest paid | (1,764) | (228,247) | (1,778) | (55,119) | (91,034) | (3,481) | (21,885) |
| Dividends received | 26,808 | 2,486,919 | 51,973 | – | 1,395,492 | 302,690 | 117,269 |
| Dividends paid | (22,300) | (3,855,312) | (51,733) | (4,858) | (1,817) | – | (469) |
| | Crabel Advanced Trend UCITS Fund \$ | Crabel Gemini UCITS Fund \$ | Descartes Alternative Credit UCITS Fund € | Disciplined Alpha U.S. Long Short UCITS Fund \$ | Drakens Africa ex SA UCITS Fund \$ | DUNN WMA Institutional UCITS Fund \$ | Giano UCITS Fund € |
| Supplemental information | | | | | | | |
| Interest received | 1,936 | 15,139 | 4,853,237 | 34,340 | 20 | 3,979,290 | 17,719 |
| Interest paid | (11,830) | (197,419) | (61,115) | (11,814) | (5,458) | (273,922) | (16,242) |
| Dividends received | – | – | – | 88,265 | 889,371 | 247 | 139,574 |
| Dividends paid | (7) | – | (542,776) | – | – | (3,957) | (69,620) |

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

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

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

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

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

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

MONTLAKE UCITS PLATFORM ICAV

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. BASIS OF PREPARATION

(a) *Statement of compliance*

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

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

(b) *Basis of Measurement*

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

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

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

(c) *Use of Estimates and Judgements*

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1 (b) and in the involvement with unconsolidated structured entities in Note 13.

Estimates

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

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

Financial assets at fair value through profit or loss:

Assets

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

Financial liabilities at fair value through profit or loss:

Liabilities

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

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

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

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

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

Recognition and Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Subsequent Measurement

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

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

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

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

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

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

Derecognition

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

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

Impairment

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments*

Forward Currency Contracts

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

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

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

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

Futures Contracts

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

Options

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

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

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

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

Warrants

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

Swaps

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Contracts for Difference

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

Redeemable Participating Shares

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

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

Equalisation on Redeemable Participating Shares

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

Investment Funds

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

Structured Notes

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

Asset Backed Securities

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

Offsetting Financial Instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Amounts due to/from broker

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

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

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

(c) *Foreign Currency Transactions*

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

(d) *Income and Expense*

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

(e) *Effective Yield*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) *Transaction costs*

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

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

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

(g) *Taxation*

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

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

(h) *Establishment Expenses*

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

(i) *Other accounting standards*

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

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

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

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

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

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

3. TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

3. TAXATION (CONTINUED)

A chargeable event does not arise in respect of:

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

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

Uncertainty over income tax treatments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

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

| | 10AK Multi Asset 80 UCITS Fund £ | ABR 75/25 Volatility UCITS Fund \$ | Advent Global Partners UCITS Fund \$ | AlphaQuest UCITS Fund \$ | Angel Oak Multi- Strategy Income UCITS Fund \$ | Ash Park Global Consumer Franchise UCITS Fund € | Avenir UCITS Fund \$ |
|---|--|---|---|--------------------------------|---|---|----------------------------|
| Financial Assets and Liabilities at Fair Value through Profit or Loss | | | | | | | |
| Net realised gain on financial assets at fair value through profit or loss | 93,680 | 447,794 | 1,611,787 | 3,485,340 | 65,621,031 | 1,972,871 | 127,902 |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | 475,348 | 1,238,482 | (7,414,604) | (2,436,846) | (65,123,767) | 3,722,893 | 4,925,667 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 569,028 | 1,686,276 | (5,802,817) | 1,048,494 | 497,264 | 5,695,764 | 5,053,569 |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

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

| | SHARP UCITS Fund \$ | Sixteen02 Global Equities UCITS Fund \$ | Tosca Micro Cap UCITS Fund £ | Tosca UCITS Fund \$ | Trinity Street Global Equity UCITS Fund \$ | Virtuoso UCITS Fund € |
|--|---------------------------|--|------------------------------------|---------------------------|---|-----------------------------|
| Financial Assets and Liabilities at Fair Value through Profit or Loss | | | | | | |
| Net realised gain/(loss) on financial assets at fair value through profit or loss | 1,668,019 | 28,420 | (952,002) | 520,233 | 1,727,052 | 937,250 |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | 3,201,384 | 357,026 | 9,419,845 | (396,543) | 4,128,613 | 72,817 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 4,869,403 | 385,446 | 8,467,843 | 123,690 | 5,855,665 | 1,010,067 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES

Management Fee

The ICAV is subject to a management fee (the “Management Fee”) in respect of each Sub-Fund. The amount per annum will not exceed the percentage of the Net Asset Value of the Sub-Fund shown for each share class in the following table.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Each of the following Sub-Funds are subject to a Management Fee which is payable by the Sub-Fund as a whole, and which will be subject to a minimum fee where shown:

| Sub-Fund | Management Fee | Minimum Fee |
|--|-----------------------|--------------------|
| IOAK Multi Asset 80 UCITS Fund | 0.10% per annum | €5,000 per month |
| AlphaQuest UCITS Fund | 0.15% per annum | €5,000 per month |
| Avenir UCITS Fund | 0.15% per annum | €5,000 per month |
| Chelodina UCITS Fund | 0.15% per annum | €5,000 per month |
| Chilton Small Cap European UCITS Fund | 0.15% per annum | €5,000 per month |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 0.15% per annum | €5,000 per month |
| Collidr Global Growth Strategy UCITS Fund | 0.05% per annum | €5,000 per month |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 0.10% per annum | n/a |
| Crabel Advanced Trend UCITS Fund | 0.15% per annum | €5,000 per month |
| Crabel Gemini UCITS Fund | 0.15% per annum | €5,000 per month |
| Descartes Alternative Credit UCITS Fund | 0.15% per annum | €5,000 per month |
| Drakens Africa ex S.A. UCITS Fund | 0.50% per annum | €125,000 per annum |
| Giano UCITS Fund | 0.05% per annum | €5,000 per month |
| Invenomic US Equity Long/Short UCITS Fund | 0.15% per annum | €5,000 per month |
| Ironshield Credit Fund | 0.15% per annum | €5,000 per month |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 0.15% per annum | €5,000 per month |
| MontLake Abrax Merger Arbitrage UCITS Fund | 0.10% per annum | €5,000 per month |
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 0.05% per annum | €5,000 per month |
| Nutshell Growth Fund | 0.15% per annum | €5,000 per month |
| Reaves Utility Income UCITS Fund | 0.05% per annum | €5,000 per month |
| SHARP UCITS Fund | 0.15% per annum | €5,000 per month |
| Sixteen02 Global Equities UCITS Fund | 0.15% per annum | €5,000 per month |
| Solanas ESG Sustainability UCITS Fund | 0.15% per annum | €5,000 per month |
| Tosca UCITS Fund | 0.05% per annum | €5,000 per month |
| Trinity Street Global Equity UCITS Fund | 0.05% per annum | €5,000 per month |
| Virtuoso UCITS Fund | 0.15% per annum | €5,000 per month |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

The Management Fee for other Sub-Funds is payable in respect of individual share classes as follows:

| Sub-Fund | Retail Class Shares | Institutional Class Shares | Institutional Class A Shares | Institutional Class B Shares | Institutional Class Founder Shares | Institutional Class A Founder Shares | Institutional Class B Founder Shares |
|--|---------------------|----------------------------|------------------------------|------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| Advent Global Partners UCITS Fund | 2.00% | - | 1.50% | - | 1.25% | - | - |
| Angel Oak Multi-Strategy Income UCITS Fund | 1.39% | 0.89% | - | - | 0.50% | - | - |
| Burren Global Arbitrage UCITS Fund | 2.00% | 1.50% | - | - | - | 1.50% | 0.25% |
| Collidr Adaptive Global Equity UCITS Fund | - | - | 0.70% | 0.40% | - | - | - |
| Disciplined Alpha U.S. Long Short UCITS Fund | 2.00% | - | 1.50% | 1.25% | - | - | - |
| DUNN WMA Institutional UCITS Fund | 0.80% | - | 0.30% | 0.20% | - | - | - |
| High Ridge Credit Opportunities UCITS Fund | - | - | - | - | 0.50% | - | - |
| Mygale Event Driven UCITS Fund | - | 1.50% | - | - | 1.25% | 0.30% | 0.75% |
| RoboCap UCITS Fund | - | - | 1.25% | 1.50% | 1.00% | - | - |
| Ronit Global Opportunities UCITS Fund | - | - | - | 0.40% | - | - | - |
| Tosca Micro Cap UCITS Fund | 1.50% | 1.00% | - | - | - | - | - |

| Sub-Fund | Institutional Class D Shares | Institutional Class G Shares | Institutional Class H Shares | Institutional Class X Shares | Institutional Class Y Shares | Class Founder Shares | Class A Shares | Class Z Retail Shares |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------|----------------|-----------------------|
| Angel Oak Multi-Strategy Income UCITS Fund | - | - | - | 0.75% | 0.55% | - | - | 1.05% |
| Ash Park Global Consumer Franchise UCITS Fund | - | - | - | - | - | 0.6% | 1.00% | - |
| DUNN WMA Institutional UCITS Fund | 0.20% | - | - | - | - | - | - | - |
| Mygale Event Driven UCITS Fund | - | 1.00% | 0.85% | - | - | - | - | - |

Share classes with 0% fee rates are not disclosed in the above table.

Except where a Sub-Fund pays a separate investment management fee, the Manager has assumed responsibility for the payment of the fees of the Investment Managers.

The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

| Sub-Fund | Retail Class Shares | Institutional Class Shares | Institutional Class A Shares | Institutional Class B Shares | Institutional Class E Shares | Institutional Class Founder Shares | Institutional Class A Founder Shares | Institutional Class B Founder Shares |
|--|------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|---|---|
| AlphaQuest UCITS Fund | 2.00% | 1.50% | - | - | - | 1.00% | - | - |
| Avenir UCITS Fund | - | 0.90% | - | - | - | - | - | - |
| Chelodina UCITS Fund | - | 1.25% | 2.00% | 1.50% | - | - | - | - |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 2.50% | 1.25% | 2.15% | - | - | - | 2.00% | - |
| Collidr Global Growth Strategy UCITS Fund | 1.50% | 0.50% | - | - | - | 0.70% | - | - |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 2.00% | 1.50% | - | - | - | 0.75% | 0.75% | - |
| Crabel Advanced Trend UCITS Fund | - | 1.00% | - | - | - | - | - | - |
| Crabel Gemini UCITS Fund | 2.50% | 2.00% | 0.25% | 1.75% | - | 1.25% | - | - |
| Descartes Alternative Credit UCITS Fund | 1.50% | - | 0.75% | 1.00% | - | 0.65% | - | - |
| Drakens Africa ex S.A. UCITS Fund | - | 1.25% | - | - | - | - | - | - |
| Invenomic US Equity Long/Short UCITS Fund | 1.50% | 1.00% | - | - | - | - | - | - |
| Ironshield Credit Fund | 2.00% | 0.75% | 1.50% | - | - | - | - | - |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 0.75% | 0.50% | - | - | - | 0.35% | - | - |
| MontLake Abrax Merger Arbitrage UCITS Fund | 2.00% | 1.50% | - | - | - | 1.00% | - | - |
| Nutshell Growth Fund | 1.15% | 1.00% | - | - | - | 0.85% | - | - |
| Reaves Utility Income UCITS Fund | - | 0.90% | - | - | - | 0.60% | - | - |
| SHARP UCITS Fund | 1.30% | 0.65% | - | - | - | - | - | - |
| Sixteen02 Global Equities UCITS Fund | 0.90% | 0.60% | - | - | - | 0.30% | - | - |
| Solanas ESG Sustainability UCITS Fund | 1.50% | 1.50% | - | - | - | 1.00% | - | - |
| Virtuoso UCITS Fund | 2.00% | 1.50% | - | - | - | 0.75% | - | - |
| Sub-Fund | Institutional Class M | Institutional Class R | Institutional Class A2 Shares | Institutional Class A3 Shares | Institutional Class B2 Shares | Institutional Class C2 Shares | Institutional Class D3 Shares | Institutional Class I Shares |
| Giano UCITS Fund | 0.75% | 1.25% | - | - | - | - | - | - |

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

| Sub-Fund | Institutional Class C | Institutional Class D | Leader Class Pooled | Institutional Founder Class B Shares | Select Institutional Class Shares | Alpha Class Pooled | Core Class Pooled |
|--|-----------------------|-----------------------|---------------------|--------------------------------------|-----------------------------------|--------------------|-------------------|
| Crabel Gemini UCITS Fund | - | - | - | 1.50% | - | - | - |
| Descartes Alternative Credit UCITS Fund | 0.75% | 0.90% | - | - | - | - | - |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | - | - | 0.70% | - | - | 1.00% | 1.40% |
| SHARP UCITS Fund | - | - | - | - | 0.50% | - | - |

| Sub-Fund | Founder Class | Founder A Class | A Class | B Class | C Class | D1 Distributing Class | D2 Distributing Class | E Class |
|---|---------------|-----------------|---------|---------|---------|-----------------------|-----------------------|---------|
| 1OAK Multi Asset 80 UCITS Fund | - | - | 0.60% | 1.35% | - | 0.60% | 1.35% | - |
| ABR 75/25 Volatility UCITS Fund | 1.00% | - | - | - | 1.50% | - | - | 1.50% |
| Chilton Small Cap European UCITS Fund | - | - | - | 1.00% | 0.85% | - | - | - |
| Crabel Advanced Trend UCITS Fund | 0.50% | - | - | - | - | - | - | - |
| Invenomic US Equity Long/Short UCITS Fund | 0.20% | 1.80% | - | - | - | - | - | - |
| Tosca UCITS Fund | 1.00% | - | - | - | - | - | - | - |
| Trinity Street Global Equity UCITS Fund | - | - | 0.80% | - | - | - | - | - |

| Sub-Fund | I Class | K Class | X Class |
|---|---------|---------|---------|
| ABR 75/25 Volatility UCITS Fund | 2.00% | 2.00% | - |
| Trinity Street Global Equity UCITS Fund | 0.80% | - | 0.40% |

Share classes with 0% fee rates are not disclosed in the above table.

Investment Management Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Platform Fee

The Manager will receive a fee (the “Platform Fee”), for the provision of management, administration, depositary, audit and other services to certain Sub-Funds instead of a Management Fee. The Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below and will be subject to a minimum fee where shown:

| Sub-Fund | Platform Fee | Minimum Fee |
|---------------------------------|---------------------|--------------------|
| ABR 75/25 Volatility UCITS Fund | 0.275% per annum | €160,000 per annum |

The Platform Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the year ended 31 December 2021 are shown in other expenses in the Statement of Comprehensive Income and any Platform fees payable at the end of the year are shown in Note 7.

Performance Fees

A number of the share classes in certain Sub-Funds are subject to performance fees.

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

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

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

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

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

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

For some share classes, a performance fee may be paid once a hurdle rate of return has been achieved, but the performance fee will be based on the performance of the share class above its previous peak net asset value, rather than outperformance of the hurdle rate.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The tables below summarise the performance fee rates that are currently imposed in respect of each share class in the applicable Sub-Funds.

| Sub-Fund | Retail Class Shares | Institutional Class Shares | Institutional Class A Shares | Institutional Class B Shares | Institutional Class A Founder Shares | Institutional Class B Founder Shares | Institutional Class B Founder Shares | Institutional Class B Pooled Shares |
|--|---------------------|----------------------------|------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Advent Global Partners UCITS Fund | 20% | - | 20% | 20% | - | 15% | - | - |
| AlphaQuest UCITS Fund | 20% | 20% | - | - | - | 15% | - | - |
| Burren Global Arbitrage UCITS Fund | 20% | 20% | - | - | 15% | - | - | - |
| Chelodina UCITS Fund | - | 20% | 20% | - | - | - | - | - |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | - | 7% | - | - | - | - | - | - |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 20% | 20% | - | - | 15% | 20% | - | - |
| Collidr Global Growth Strategy UCITS Fund | 20% | 15% | - | - | - | - | - | - |
| Crabel Gemini UCITS Fund | - | - | 20% | - | - | - | - | - |
| Descartes Alternative Credit UCITS Fund | 10% | - | 10% | 10% | - | - | - | - |
| Disciplined Alpha U.S. Long Short UCITS Fund | - | - | 20% | 15% | - | - | - | - |
| DUNN WMA Institutional UCITS Fund | 25% | - | 25% | 20% | - | - | - | - |
| High Ridge Credit Opportunities UCITS Fund | - | - | - | - | 5% | - | - | - |
| Invenomic US Equity Long/Short UCITS Fund | - | 20% | - | - | - | - | - | - |
| Ironshield Credit Fund | 20% | - | 15% | - | - | - | - | - |
| MontLake Abrax Merger Arbitrage UCITS Fund | 20% | - | - | - | - | 10% | - | - |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | - | - | 14% | - | - | - | - | - |
| Mygale Event Driven UCITS Fund | - | 20% | - | - | 20% | 15% | 20% | - |
| RoboCap UCITS Fund | - | - | 12.5% | 15% | - | 10% | - | - |
| Ronit Global Opportunities UCITS Fund | - | - | - | - | - | - | - | 10%-15%* |
| SHARP UCITS Fund | 12% | 12% | - | - | - | - | - | - |
| Sixteen02 Global Equities UCITS Fund | - | 10% | - | - | - | 12.50% | - | - |
| Solanas ESG Sustainability UCITS Fund | 20% | 20% | - | - | - | 15% | - | - |
| Tosca Micro Cap UCITS Fund | 15% | 15% | - | - | - | - | - | - |

*The Performance Fee attributable to the Institutional Class B Pooled Shares will become payable on the excess (the "Excess") of the net asset value of the relevant share class above the higher of the high watermark and the hurdle net asset value for that share class at the end of the calculation period of (i) 10% or less; and at a rate of (ii) 15% on the remaining amount of the Excess.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

| | Retail Class Shares | Institutional Class Shares | Class A Shares | Institutional Class B Shares | Institutional Class A Founder Shares | Institutional Class Founder Shares | Institutional Class B Founder Shares | Institutional Class B Pooled Shares |
|---|-------------------------------------|------------------------------------|---------------------------|------------------------------------|---|---|---|--|
| Sub-Fund | | | | | | | | |
| Trinity Street Global Equity UCITS Fund | - | - | 20% | - | - | - | - | - |
| Virtuoso UCITS Fund | 20% | 20% | - | - | - | 20% | - | - |
| | Institutional Class C Shares | Institutional Class D Shares | Class X Shares | Institutional Class R Shares | Class I Shares | Select Institutional Class Shares | Institutional Pooled Class A Shares | Retail Class Pooled Shares |
| Sub-Fund | | | | | | | | |
| Collidr Adaptive Global Equity UCITS Fund | 15% | - | - | - | - | - | - | - |
| Crabel Advanced Trend UCITS Fund | - | - | - | - | - | - | 10% | - |
| Descartes Alternative Credit UCITS Fund | 15% | 10% | - | - | - | - | - | - |
| DUNN WMA Institutional UCITS Fund | - | 25% | - | - | - | - | - | - |
| Giano UCITS Fund | - | - | - | 15% | - | - | - | - |
| Invenomic US Equity Long/Short UCITS Fund | - | - | - | - | - | - | - | 20% |
| Trinity Street Global Equity UCITS Fund | - | - | 20% | - | 20% | - | - | - |
| SHARP UCITS Fund | - | - | - | - | - | 12% | - | - |
| | Institutional A1 Class Shares | Founder Class Shares | Founder A Class Shares | B Class | C Class | E Class | K Class | |
| Sub-Fund | | | | | | | | |
| ABR 75/25 Volatility UCITS Fund | - | 15% | - | - | 20% | 20% | 20% | 20% |
| Chilton Small Cap European UCITS Fund | - | - | - | - | 20% | 20% | - | - |
| Crabel Gemini UCITS Fund | - | - | 20% | - | - | - | - | - |
| Invenomic US Equity Long/Short UCITS Fund | - | - | 20% | - | - | - | - | - |
| Ironshield Credit Fund | - | 7.5% | - | - | - | - | - | - |
| Tosca UCITS Fund | - | - | 20% | 15% | - | - | - | - |

Share classes with 0% fee rates are not disclosed in the above table.

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at the year end are shown in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Administration Fee

The ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

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

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

| Sub-Fund | Minimum annual fee |
|--|---|
| Chelodina UCITS Fund Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund Ironshield Credit Fund Ronit Global Opportunities UCITS Fund Tosca UCITS Fund | \$6,500 per month |
| Advent Global Partners UCITS Fund AlphaQuest UCITS Fund Burren Global Arbitrage UCITS Fund Cooper Creek Partners North America Long Short Equity UCITS Fund Giano UCITS Fund High Ridge Credit Opportunities UCITS Fund MontLake Abrax Merger Arbitrage UCITS Fund MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund Mygale Event Driven UCITS Fund Nutshell Growth Fund | \$6,000 per month |
| Angel Oak Multi-Strategy Income UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Avenir UCITS Fund Collidr Adaptive Global Equity UCITS Fund Collidr Global Growth Strategy UCITS Fund Descartes Alternative Credit UCITS Fund Disciplined Alpha U.S. Long Short UCITS Fund Drakens Africa ex S.A. UCITS Fund DUNN WMA Institutional UCITS Fund Reaves Utility Income UCITS Fund RoboCap UCITS Fund Tosca Micro Cap UCITS Fund Trinity Street Global Equity UCITS Fund | \$4,500 per month |
| Kingswood Defensive Alpha Absolute Return UCITS Fund Sixteen02 Global Equities UCITS Fund | \$3,000 per month for the first six months following launch, \$3,750 per month for the next six months and \$4,500 per month thereafter |
| IOAK Multi Asset 80 UCITS Fund Chilton Small Cap European UCITS Fund Coburn Barrett E-GLI Enhanced Equities UCITS Fund Invenomic US Equity Long/Short UCITS Fund Virtuoso UCITS Fund | \$4,000 per month for the first six months following launch, \$5,000 per month for the next six months and \$6,000 per month thereafter |
| SHARP UCITS Fund Solanas ESG Sustainability UCITS Fund | \$4,500 per month for the first six months, \$5,500 per month for the next 6 months and \$6,500 per month thereafter |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2021**

5. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of financial statements (\$5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The Administration Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the year are shown in the Note 7.

Depository Fees

The ICAV will pay the Depository a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000 together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and any transaction charges. The fees and expenses of the Depository accrue on a daily basis and are payable monthly in arrears. The Depository Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Depository Fees payable at the end of the year are shown in the Note 7.

Operating Expenses

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

Directors' Fees and Expenses

The Directors holding office as at 31 December 2021 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced.

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

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

The number of active Sub-Funds as at 31 December 2021 is 35 (31 December 2020: 34). There were 4 additional Sub-Funds which were active for part of the year which fully redeemed during the year ended 31 December 2021. Directors were also entitled to a fee in respect to these 4 Sub-Funds.

The Directors shall also be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the year ended 31 December 2021 amounted to \$Nil (31 December 2020: \$Nil), of which \$Nil (31 December 2020: \$Nil) was payable at 31 December 2021. Cyril Delamare has no entitlement to a Director's fee. All other Directors are compensated for their role.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2021 and 31 December 2020 was:

| | Total for the year ended 31 December 2021 | Total for the year ended 31 December 2020 |
|-----------------------|--|--|
| | \$ | \$ |
| Statutory audit | 408,790 | 374,407 |
| Tax advisory services | 275,889 | 223,279 |
| Total | 684,679 | 597,686 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2021:

| | IOAK Multi Asset 80 UCITS Fund | ABR 75/25 Volatility UCITS Fund | Advent Global Partners UCITS Fund | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS Fund | Avenir UCITS Fund |
|----------------------------|-----------------------------------|---------------------------------------|---|--------------------------|---|--|----------------------|
| | £ | \$ | \$ | \$ | \$ | € | \$ |
| Dividend expense | 6 | – | – | 1,487 | – | – | – |
| Audit fee | 9,631 | – | 13,571 | 10,619 | 22,436 | 8,893 | 10,494 |
| Directors' fees | 8,513 | – | 12,731 | 12,790 | 12,796 | 10,911 | 12,841 |
| Corporate secretarial fees | 1,185 | – | 2,412 | 894 | 1,654 | 2,599 | 2,221 |
| Transaction costs | 47,231 | – | 71,300 | 60,792 | 106,680 | 13,891 | 9,701 |
| Professional fees | 9,345 | – | 18,285 | 20,128 | 18,336 | 11,275 | 9,194 |
| Registration fees | 3,170 | 11,361 | 18,142 | 19,388 | 39,423 | 13,101 | 14,312 |
| Legal fees | 3,426 | 8,911 | (3,810) | 87 | 2,833 | 3,142 | (2,665) |
| VAT costs/reimbursement | 195 | 99 | (9,907) | (7,815) | (9,536) | (6,482) | (9,149) |
| Translation costs | – | – | (2,726) | (43) | (2,927) | 290 | 1,498 |
| Establishment expenses | 9,116 | 4,760 | – | – | – | – | (6,308) |
| Research costs | – | – | – | – | – | 11,702 | – |
| Cash management fee | – | – | – | 73,900 | – | – | – |
| Platform fee | – | 35,731 | – | – | – | – | – |
| Expense Cap* | (153,361) | (67,265) | – | – | – | – | – |
| Other costs** | 10,249 | 4,248 | 22,828 | 131,466 | 440,667 | 19,584 | 18,569 |
| Total | (51,294) | (2,155) | 142,826 | 323,693 | 632,362 | 88,906 | 60,708 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

| | Burren Global Arbitrage UCITS Fund \$ | Chelodina UCITS Fund \$ | Chilton Small Cap European UCITS Fund € | Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$ | Collidr Adaptive Global Equity UCITS Fund £ | Collidr Global Growth Strategy UCITS Fund \$ | Cooper Creek Partners North America Long Short Equity UCITS Fund \$ |
|----------------------------|--|--|--|---|--|---|--|
| Dividend expense | 22,755 | 3,819,866 | 56,768 | 4,858 | 1,817 | – | 801 |
| Audit fee | 14,075 | 31,447 | 11,292 | 6,034 | 11,624 | 8,268 | 13,625 |
| Directors' fees | 12,643 | 12,809 | 3,590 | 9,976 | 9,199 | 13,092 | 12,709 |
| Corporate secretarial fees | 2,714 | 956 | 505 | 1,895 | 1,756 | 2,064 | 1,545 |
| Transaction costs | 4,698 | 11,460 | 33,948 | 2,770 | 109,936 | 112,849 | 33,835 |
| Professional fees | 8,762 | 22,548 | 3,821 | 6,998 | 10,249 | 12,516 | 18,230 |
| Registration fees | 21,181 | 57,032 | 15,017 | 6,641 | 3,167 | 2,970 | 16,510 |
| Legal fees | 129 | 11,486 | 1,667 | 17,505 | (1,884) | 4,225 | 13,603 |
| VAT costs/reimbursement | (8,091) | (3,325) | 97 | (5,190) | (5,187) | (4,387) | (5,780) |
| Translation costs | (34) | (4,373) | 741 | (920) | – | – | (2,976) |
| Establishment expenses | – | 20,671 | 7,545 | 56,115 | – | – | 23,325 |
| Research costs | 17,513 | 280,000 | – | – | – | – | – |
| Expense Cap* | – | (82,330) | – | – | – | (39,270) | – |
| Liquidation Provision | – | – | – | 37,670 | – | – | – |
| Other costs** | 17,501 | 4,744 | 3,961 | 12,422 | 28,458 | 26,336 | 371,351 |
| Total | 113,846 | 4,182,991 | 138,952 | 156,774 | 169,135 | 138,663 | 496,778 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

| | Crabel Advanced Trend UCITS Fund | Crabel Gemini UCITS Fund | Descartes Alternative Credit UCITS Fund | Disciplined Alpha U.S. Long Short UCITS Fund | Drakens Africa ex SA UCITS Fund | DUNN WMA Institutional UCITS Fund | Giano UCITS Fund |
|----------------------------|-------------------------------------|-----------------------------|---|--|------------------------------------|---|---------------------|
| | \$ | \$ | € | \$ | \$ | \$ | € |
| Dividend expense | 7 | – | – | – | – | 3,957 | 64,319 |
| Audit fee | 31,229 | 31,568 | 11,402 | 13,595 | 264 | 13,526 | 11,409 |
| Directors' fees | 12,774 | 12,737 | 10,830 | 12,886 | 10,771 | 12,595 | 10,803 |
| Corporate secretarial fees | 960 | 1,993 | 1,827 | 1,038 | 991 | 3,420 | 703 |
| Transaction costs | 1,837 | 2,663,850 | 9,777 | 139,668 | 315,738 | 582,160 | 4,706 |
| Professional fees | 19,237 | 94,188 | 10,461 | 15,421 | 12,332 | 22,591 | 17,469 |
| Registration fees | 16,071 | 56,297 | 13,817 | 9,322 | 3,630 | 119,979 | 18,472 |
| Legal fees | 2,236 | 6,715 | 4,851 | 2,138 | (6,083) | (758) | (4,377) |
| VAT costs/reimbursement | (6,703) | (7,538) | 84 | (8,663) | (9,768) | (8,835) | (1,560) |
| Translation costs | (1,047) | (2,886) | 8,148 | (3,116) | – | (12,189) | 116 |
| Establishment expenses | – | – | 26,309 | 24,159 | – | – | (4,793) |
| Research costs | – | – | 1,957 | – | – | – | 74,220 |
| Cash management fee | – | – | – | – | – | 469,400 | – |
| Expense Cap* | – | – | – | (25,230) | – | – | – |
| Liquidation Provision | – | – | – | – | 117,789 | – | – |
| Other costs** | 19,269 | 138,778 | 20,039 | 16,210 | 14,374 | 49,695 | 19,925 |
| Total | 95,870 | 2,995,702 | 119,502 | 197,428 | 460,038 | 1,255,541 | 211,412 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

| | High Ridge Credit Opportunities UCITS Fund | Invenomic US Equity Long/Short UCITS Fund | Ironshield Credit Fund | Kingswood Defensive Alpha Absolute Return UCITS Fund | Montlake Abrax Merger Arbitrage UCITS Fund | Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund | Mygale Event Driven UCITS Fund |
|----------------------------|--|---|---------------------------|---|--|---|--------------------------------------|
| | \$ | \$ | € | £ | \$ | \$ | \$ |
| Dividend expense | 29 | 124,939 | 137,977 | – | 471,121 | 93,164 | 2,448,676 |
| Audit fee | 13,416 | 12,641 | 14,331 | 7,573 | 13,528 | 13,377 | 13,603 |
| Directors' fees | 12,876 | 3,771 | 10,826 | 9,380 | 12,821 | 12,735 | 12,737 |
| Corporate secretarial fees | 891 | 570 | 1,851 | 1,466 | 2,348 | 587 | 2,604 |
| Transaction costs | 4,539 | 66,610 | 20,615 | 22,979 | 4,712 | 10,193 | 342,789 |
| Professional fees | 14,362 | 6,941 | 10,744 | 10,293 | 13,494 | 10,785 | 17,482 |
| Registration fees | 13,905 | 9,784 | 28,645 | (2,448) | 19,553 | 31,351 | 11,716 |
| Legal fees | 7,061 | 2,800 | 7,500 | 4,103 | 304 | (4,496) | (3,977) |
| VAT costs/reimbursement | (7,364) | 93 | (3,072) | 228 | (6,843) | (8,853) | (4,739) |
| Translation costs | 15,674 | 1,170 | 662 | – | (516) | (1,176) | – |
| Establishment expenses | – | 7,786 | 24,999 | 12,417 | 25,652 | 29,594 | 21,272 |
| Research costs | – | – | – | – | – | – | 415,688 |
| Expense Cap* | – | – | (41,662) | (115,177) | – | – | – |
| Other costs** | 27,203 | (5,302) | 42,235 | 16,729 | 23,459 | 39,677 | 44,376 |
| Total | 102,592 | 231,803 | 255,651 | (32,457) | 579,633 | 226,938 | 3,322,227 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

| | Nutshell Growth | Reaves Utility Income UCITS | RoboCap UCITS | Ronit Global Opportunities UCITS Fund | SHARP UCITS | Sixteen02 Global Equities UCITS | Solanas ESG Sustainability UCITS Fund |
|----------------------------|-----------------|--------------------------------|----------------|---|---------------|------------------------------------|---|
| | Fund £ | Fund \$ | Fund \$ | Fund € | Fund \$ | Fund \$ | Fund \$ |
| Dividend expense | – | – | – | 110,141 | 2,061 | – | – |
| Audit fee | 9,353 | 208 | 10,661 | 6,360 | 13,545 | 7,681 | 10,116 |
| Directors' fees | 9,282 | 9,574 | 12,760 | 10,474 | 12,889 | 13,326 | 6,246 |
| Corporate secretarial fees | 1,652 | (893) | 810 | 873 | 2,199 | 2,354 | 354 |
| Transaction costs | 107,610 | 7,072 | 44,735 | 34,010 | 2,177 | 19,883 | 559,869 |
| Professional fees | 7,240 | 5,030 | 14,075 | 7,819 | 10,974 | 11,953 | 5,413 |
| Registration fees | 6,790 | 8,209 | 24,064 | 3,192 | 11,108 | 1,231 | 49,873 |
| Legal fees | 6,532 | (7,043) | 6,573 | 6,953 | – | 4,920 | 4,639 |
| VAT costs/reimbursement | (5,488) | (8,337) | (9,124) | (6,352) | (5,978) | (8,628) | (845) |
| Translation costs | – | (5,028) | (1,231) | 13 | 316 | – | – |
| Establishment expenses | 11,820 | 21,137 | – | – | 9,961 | 17,761 | 20,336 |
| Research costs | – | – | – | 43,521 | – | 181 | 61,676 |
| Expense Cap* | (1,469) | (161,812) | – | – | – | (27,078) | – |
| Liquidation Provision | – | 75,156 | – | 12,526 | – | – | – |
| Other costs** | 12,247 | 10,211 | 24,400 | 107,484 | 18,244 | 15,285 | 9,519 |
| Total | 165,569 | (46,516) | 127,723 | 337,014 | 77,496 | 58,869 | 727,196 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

| | Tosca Micro Cap UCITS Fund £ | Tosca UCITS Fund \$ | Trinity Street Global Equity UCITS Fund \$ | Virtuoso UCITS Fund € |
|----------------------------|------------------------------------|---------------------------|---|-----------------------------|
| Dividend expense | – | 1,061,581 | – | – |
| Audit fee | 9,402 | 13,400 | 10,744 | 11,513 |
| Directors' fees | 9,204 | 12,690 | 12,780 | 10,655 |
| Corporate secretarial fees | 1,745 | 2,302 | 2,349 | 1,791 |
| Transaction costs | 34,234 | 206,671 | 90,771 | 30,202 |
| Professional fees | 93 | 13,441 | 11,163 | 11,248 |
| Registration fees | 14,216 | 31,041 | 2,984 | 8,613 |
| Legal fees | 2,096 | 7,602 | (5,006) | 5,159 |
| VAT costs/reimbursement | (6,678) | (8,660) | (7,882) | (4,044) |
| Translation costs | (3,573) | (1,236) | – | 356 |
| Establishment expenses | – | 23,202 | – | 16,341 |
| Research costs | 63,845 | 2,376 | – | 51,490 |
| Platform fee | – | – | – | – |
| Expense Cap* | – | (2,534) | (65,438) | – |
| Liquidation Provision | – | – | – | – |
| Other costs** | 13,706 | 18,201 | 20,525 | 16,110 |
| Total | 138,290 | 1,380,077 | 72,990 | 159,434 |

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

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$276,800 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund, swap finance costs of \$342,589 for Cooper Creek Partners North America Long Short Equity UCITS Fund and €86,106 in respect of the costs of a dividend adjustment for Ronit Global Opportunities UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020:

| | Advent Global Partners UCITS | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS | Avenir UCITS | Burren Global Arbitrage UCITS | Chelodina UCITS |
|----------------------------|---|----------------------------------|--|---|---------------------|--|------------------------|
| | Fund | UCITS Fund | UCITS Fund | Fund | Fund | Fund | Fund |
| | \$ | \$ | \$ | € | \$ | \$ | \$ |
| Dividend expense | – | – | – | – | – | 53,415 | 1,233,760 |
| Audit fee | 13,154 | 10,167 | 22,054 | 8,957 | 10,234 | 12,971 | 22,079 |
| Directors' fees | 12,565 | 12,380 | 11,925 | 10,498 | 12,351 | 12,422 | 12,406 |
| Corporate secretarial fees | 1,278 | 1,368 | 1,409 | 682 | 1,674 | 119 | 1,605 |
| Transaction costs | 33,581 | 7,224 | 47,904 | 30,758 | 7,620 | 5,548 | 21,374 |
| Professional fees | 12,789 | 13,764 | 19,905 | 7,232 | 8,464 | 9,609 | 13,465 |
| Registration fees | 16,750 | 8,207 | 39,653 | 12,674 | 11,491 | 15,818 | 55,618 |
| Legal fees | 7,398 | (2,244) | 12,213 | 10,579 | 7,436 | 1,807 | 8,012 |
| VAT costs/reimbursement | (6,370) | (6,423) | (6,415) | (2,766) | (6,426) | (6,440) | (257) |
| Translation costs | 8,329 | (1,730) | 2,663 | (409) | (403) | 135 | 6,535 |
| Establishment expenses | – | (2,493) | – | 939 | 9,037 | 1,006 | 26,260 |
| Research costs | – | – | – | 10,620 | – | 9,594 | 119,375 |
| Cash management fee | – | 89,094 | – | – | – | – | – |
| Expense Cap* | – | – | – | – | – | – | (153,913) |
| Other costs** | 39,087 | 131,477 | 343,813 | 13,917 | 14,242 | 9,746 | 37,589 |
| Total | 138,561 | 260,791 | 495,124 | 103,681 | 75,720 | 125,750 | 1,403,908 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

| | Coburn Barrett E-GLI Enhanced Equities UCITS Fund | Collidr Adaptive Global Equity UCITS Fund | Collidr Global Growth Strategy UCITS Fund | Cooper Creek Partners North America Long Short Equity UCITS Fund | Crabel Advanced Trend UCITS Fund | Crabel Gemini UCITS Fund | Descartes Alternative Credit UCITS Fund |
|----------------------------|--|--|--|---|---|-------------------------------------|--|
| | \$ | £ | \$ | \$ | \$ | \$ | € |
| Dividend expense | 560 | 18,860 | – | 1,038 | 532 | 1,018 | – |
| Audit fee | 13,511 | 8,010 | 12,591 | 13,334 | 13,616 | 13,019 | 11,402 |
| Directors' fees | 4,546 | 9,956 | 7,216 | 12,669 | 12,567 | 12,322 | 10,834 |
| Corporate secretarial fees | 724 | 1,140 | 1,273 | 1,352 | 1,277 | 1,732 | 1,217 |
| Transaction costs | 784 | 140,198 | 73,384 | 41,789 | 1,618 | 53,828 | 11,161 |
| Professional fees | 2,012 | 8,545 | 6,721 | 16,073 | 17,638 | 56,452 | 10,106 |
| Registration fees | 7,305 | 2,675 | 5,686 | 9,586 | 7,051 | 25,455 | 25,155 |
| Legal fees | 2,983 | 268 | 4,886 | 5,932 | (4,325) | 8,424 | 8,107 |
| VAT costs/reimbursement | 31 | (3,430) | (33) | (69) | (6,387) | (7,748) | 85 |
| Translation costs | 920 | – | – | 5,466 | (3,999) | 3,293 | (1,570) |
| Establishment expenses | 6,695 | – | – | 39,821 | 13,334 | 13,334 | 26,381 |
| Research costs | – | – | – | – | – | – | (16,939) |
| Expense Cap* | – | – | (30,266) | – | – | – | – |
| Other costs** | 6,037 | 16,096 | 7,369 | 406,393 | 17,713 | 52,379 | 59,321 |
| Total | 46,108 | 202,318 | 88,827 | 553,384 | 70,635 | 233,508 | 145,260 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

| | Disciplined Alpha | Drakens Africa ex | DUNN WMA | Giano UCITS | High Ridge Credit | Ironshield Credit | Kingswood |
|----------------------------|--------------------------|--------------------------|----------------------|--------------------|--------------------------|--------------------------|------------------------|
| | U.S. Long Short | SA UCITS Fund | Institutional | UCITS | Opportunities | Fund | Defensive Alpha |
| | UCITS Fund | SA UCITS Fund | UCITS Fund | Fund | UCITS Fund | Fund | Absolute Return |
| | \$ | \$ | \$ | € | \$ | € | UCITS Fund |
| | | | | | | | £ |
| Dividend expense | – | – | – | 188,717 | – | 3,979 | – |
| Audit fee | 13,345 | 10,365 | 13,119 | 18,169 | 13,478 | 8,468 | 7,714 |
| Directors' fees | 12,633 | 12,395 | 12,470 | 10,458 | 12,310 | 8,026 | 3,261 |
| Corporate secretarial fees | 1,526 | 1,352 | 859 | 1,138 | 1,481 | 1,044 | 521 |
| Transaction costs | 82,489 | 41,646 | 95,125 | 4,993 | 3,582 | 5,826 | 1,135 |
| Professional fees | 12,825 | 35,373 | 17,835 | 6,214 | 13,552 | 5,266 | 1,182 |
| Registration fees | 8,165 | 1,870 | 71,436 | 13,453 | 12,327 | 8,730 | 4,930 |
| Legal fees | 11,571 | (2,117) | 1,102 | 113 | (2,686) | – | 2,348 |
| VAT costs/reimbursement | (7,187) | (5,836) | (7,092) | (7) | (6,426) | 52 | 92 |
| Translation costs | 454 | – | 4,594 | (1,168) | 9,343 | 999 | – |
| Establishment expenses | 24,226 | – | – | 30,400 | 8,208 | 18,835 | 4,299 |
| Research costs | – | – | – | 117,536 | – | – | – |
| Cash management fee | – | – | 492,940 | – | – | – | – |
| Platform fee | – | – | – | – | – | – | – |
| Expense Cap* | (149,618) | – | – | – | – | (271,708) | (48,889) |
| Other costs** | 16,151 | 12,468 | 74,484 | 22,995 | 37,633 | 12,677 | 4,170 |
| Total | 26,580 | 107,516 | 776,872 | 413,011 | 102,802 | (197,806) | (19,237) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

| | Montlake Abrax Merger Arbitrage UCITS Fund \$ | Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$ | Mygale Event Driven UCITS Fund \$ | Nutshell Growth Fund £ | Reaves Utility Income UCITS Fund \$ | RoboCap UCITS Fund \$ | Ronit Global Opportunities UCITS Fund € |
|----------------------------|--|---|--|------------------------------|--|-----------------------------|--|
| Dividend expense | 231,444 | 81,285 | 1,517,503 | 9 | – | – | 80,843 |
| Audit fee | 13,489 | 13,510 | 13,159 | 10,174 | 10,317 | 10,293 | 8,875 |
| Directors' fees | 11,731 | 12,643 | 12,598 | 6,086 | 12,634 | 12,291 | 12,025 |
| Corporate secretarial fees | 1,534 | 1,256 | 905 | 874 | 1,465 | 1,360 | 1,811 |
| Transaction costs | 4,586 | 8,753 | 224,590 | 42,194 | 3,870 | 50,842 | 34,587 |
| Professional fees | 11,269 | 11,929 | 18,508 | 6,268 | 6,052 | 7,121 | 16,817 |
| Registration fees | 17,368 | 19,259 | 25,107 | 2,076 | 10,763 | 8,299 | (885) |
| Legal fees | 5,879 | 9,246 | 14,378 | 4,505 | 252 | 1,049 | 12,909 |
| VAT costs/reimbursement | (860) | (4,842) | (4,925) | (200) | (6,468) | (5,772) | (2,691) |
| Translation costs | 1,221 | 3,228 | – | – | 933 | (270) | 1,651 |
| Establishment expenses | 23,968 | 33,954 | – | 7,434 | 20,886 | – | – |
| Research costs | – | – | 427,571 | – | – | – | 45,293 |
| Expense Cap* | – | (96,931) | – | (9,390) | (139,412) | – | – |
| Other costs** | 18,726 | 221,043 | 39,654 | 6,698 | 13,380 | 21,089 | (5,046) |
| Total | 340,355 | 314,333 | 2,289,048 | 76,728 | (65,328) | 106,302 | 206,189 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2020: (continued)

| | SHARP UCITS | Sixteen02 Global Equities UCITS | Tosca Micro Cap UCITS Fund | Tosca UCITS Fund | Trinity Street Global Equity UCITS Fund | Virtuoso UCITS Fund |
|----------------------------|---------------|------------------------------------|-------------------------------|---------------------|---|------------------------|
| | Fund | Fund | Fund | Fund | Fund | Fund |
| | \$ | \$ | £ | \$ | \$ | € |
| Dividend expense | 422 | – | – | 263,852 | 125 | 22,315 |
| Audit fee | 13,292 | 13,251 | 10,230 | 13,283 | 9,972 | 11,291 |
| Directors' fees | 5,450 | 2,107 | 9,920 | 12,458 | 12,537 | 5,346 |
| Corporate secretarial fees | 739 | 296 | 1,136 | 1,422 | 1,190 | 741 |
| Transaction costs | 901 | 6,107 | 38,617 | 50,317 | 70,218 | 16,747 |
| Professional fees | 3,370 | 5,863 | 15,205 | 7,266 | 9,569 | 3,422 |
| Registration fees | 3,412 | 3,656 | 19,282 | 22,404 | 4,095 | 5,343 |
| Legal fees | – | 978 | 78,817 | 907 | 12,194 | 6,750 |
| VAT costs/reimbursement | (270) | 49 | 89 | (3,863) | (5,054) | (114) |
| Translation costs | 234 | – | 608 | 2,173 | – | 357 |
| Establishment expenses | 4,367 | 3,163 | – | 33,698 | – | 7,835 |
| Research costs | – | – | 39,555 | 11,448 | – | – |
| Expense Cap* | – | (35,886) | – | – | (135,783) | – |
| Other costs** | 5,468 | 2,357 | 168,208 | 21,120 | 13,261 | 9,277 |
| Total | 37,385 | 1,941 | 381,667 | 436,485 | (7,676) | 89,310 |

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

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$236,988 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund, swap finance cost of \$405,954 for Cooper Creek Partners North America Long Short Equity UCITS Fund.

†Tosca Micro Cap UCITS Fund other costs includes £148,000 related to the settlement of a legal claim.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2021:

| | IOAK Multi Asset 80 UCITS Fund | ABR 75/25 Volatility UCITS Fund | Advent Global Partners UCITS Fund | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS Fund | Avenir UCITS Fund |
|-------------------------------------|-----------------------------------|---------------------------------------|---|--------------------------|---|--|----------------------|
| | £ | \$ | \$ | \$ | \$ | € | \$ |
| Interest payable | 508 | 7 | 1,446 | 47 | 10 | 465 | 220 |
| Depositary fee payable | 8,782 | 1,340 | 19,630 | 8,605 | 77,237 | 7,792 | 7,264 |
| Audit fee payable | 9,631 | – | 13,252 | 10,284 | 21,889 | 8,892 | 10,195 |
| Directors' fees payable | – | – | 531 | 566 | 331 | 464 | 398 |
| Administration fee payable | 21,697 | 812 | 68,606 | 39,124 | 160,064 | 29,554 | 22,875 |
| Management fee payable | 4,371 | – | 271,365 | 5,805 | 564,840 | 23,593 | 5,782 |
| Investment Management fee payable | 7,493 | 76,273 | – | 42,169 | – | – | 29,074 |
| Platform fee payable | – | 15,824 | – | – | – | – | – |
| Performance fee payable | – | 291,944 | 356,539 | – | – | – | – |
| Spot currency contract payable | 2 | 29 | 51 | 39,214 | 79 | 6 | – |
| Legal fee payable | – | 8,911 | 1,618 | 3,434 | – | – | 1,074 |
| Registration fee payable | – | 11,361 | 78 | 12,383 | 8,789 | 1,744 | 2,243 |
| Translation costs payable | – | – | 3,487 | 2,322 | 4,799 | 1,231 | 1,724 |
| VAT fee payable | 195 | 99 | 265 | 264 | 261 | 228 | 263 |
| Other professional fees payable | 6,134 | – | 10,339 | 10,371 | – | 14,343 | 8,989 |
| Redemptions payable | – | – | 44,544 | 252,412 | 20,889 | – | – |
| Cash management fee payable | – | – | – | 5,760 | – | – | – |
| Research costs payable | – | – | – | – | – | 7,670 | – |
| Other payables and accrued expenses | 22,014 | 8,280 | 16,112 | 26,552 | 74,862 | 11,980 | 12,461 |
| Total | 80,827 | 414,880 | 807,863 | 459,312 | 934,050 | 107,962 | 102,562 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

| | Burren Global Arbitrage UCITS Fund \$ | Chelodina UCITS Fund \$ | Chilton Small Cap European UCITS Fund € | Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$ | Collidr Adaptive Global Equity UCITS Fund £ | Collidr Global Growth Strategy UCITS Fund \$ | Cooper Creek Partners North America Long Short Equity UCITS Fund \$ |
|-------------------------------------|--|--|--|---|--|---|--|
| Interest payable | 23 | 2,152 | 1,681 | – | 10 | – | 214 |
| Dividends payable | 508 | 165,741 | 5,035 | – | – | – | 1,103 |
| Depositary fee payable | 6,919 | 16,060 | 8,682 | 2,103 | 8,742 | 10,440 | 17,002 |
| Audit fee payable | 13,209 | 21,846 | 11,291 | 8,868 | 9,762 | 10,213 | 13,209 |
| Directors' fees payable | 344 | 120 | 400 | – | 333 | – | 478 |
| Administration fee payable | 30,670 | 49,437 | 21,507 | 10,433 | 25,602 | 30,164 | 43,977 |
| Management fee payable | 2,427 | 21,959 | 3,936 | – | 49,687 | 1,581 | 5,609 |
| Investment Management fee payable | – | 235,540 | 23,892 | – | – | 22,129 | 96,729 |
| Performance fee payable | – | 992 | – | – | – | – | 3,001,548 |
| Spot currency contract payable | – | – | 508 | – | – | – | – |
| Legal fee payable | 3,431 | 4,584 | 1,667 | 7,292 | 2,537 | 2,258 | 3,228 |
| Registration fee payable | 10,702 | 36,045 | 12,007 | 7,387 | – | – | 6,869 |
| Translation costs payable | 2,317 | – | 741 | – | – | – | 2,317 |
| VAT fee payable | 264 | 209 | 98 | 102 | 195 | 479 | 236 |
| Other professional fees payable | 8,972 | 7,117 | 2,460 | – | 8,191 | 6,447 | 9,806 |
| Redemptions payable | – | 27,312 | – | – | 322,261 | 19,432 | – |
| Research costs payable | 2,297 | 91,021 | – | – | – | – | – |
| Liquidation Provision | – | – | – | 19,713 | – | – | – |
| Other payables and accrued expenses | 7,023 | 13,717 | 4,617 | 9,441 | 30,175 | 21,719 | 15,822 |
| Total | 89,106 | 693,852 | 98,522 | 65,339 | 457,495 | 124,862 | 3,218,147 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

| | Crabel Advanced Trend UCITS Fund | Crabel Gemini UCITS Fund | Descartes Alternative Credit UCITS Fund | Disciplined Alpha U.S. Long Short UCITS Fund | Drakens Africa ex SA UCITS Fund | DUNN WMA Institutional UCITS Fund | Giano UCITS Fund |
|---|-------------------------------------|-----------------------------|---|--|------------------------------------|---|---------------------|
| | \$ | \$ | € | \$ | \$ | \$ | € |
| Interest payable | 1,291 | 50 | 9,107 | – | – | 904 | 866 |
| Dividends payable | – | – | – | – | – | – | 2,385 |
| Depositary fee payable | 7,182 | 90,103 | 9,100 | 30,175 | 45,793 | 30,248 | 6,097 |
| Audit fee payable | 21,708 | 21,603 | 11,402 | 13,274 | 4,256 | 13,164 | 11,402 |
| Directors' fees payable | 547 | 550 | 330 | – | – | 406 | 276 |
| Administration fee payable | 33,405 | 289,913 | 42,616 | 25,230 | 33,758 | 107,270 | 27,388 |
| Management fee payable | 5,712 | 81,833 | 10,582 | 38,335 | – | 71,050 | 515 |
| Investment Management fee payable | 9,828 | 588,929 | 61,794 | – | – | – | 8,667 |
| Performance fee payable | 9,710 | 8,042,560 | 412,160 | 1,627,076 | – | 119,922 | – |
| Securities purchased payable | – | – | 482,500 | – | – | – | – |
| Spot currency contract payable | 3,436 | 894,892 | 5 | – | – | – | – |
| Legal fee payable | 3,415 | 3,360 | 2,961 | 3,448 | – | 3,486 | 923 |
| Registration fee payable | 4,125 | 14,206 | 8,261 | 1,330 | – | 46,028 | 5,417 |
| Translation costs payable | 1,162 | 5,781 | 988 | 1,746 | – | 2,349 | 2,000 |
| VAT fee payable | 264 | 262 | 169 | 233 | – | 264 | 211 |
| Other professional fees payable | 9,034 | 33,658 | 6,407 | 12,047 | – | 12,990 | 5,757 |
| Redemptions payable | – | 16,112,838 | 233,349 | – | – | 147,044 | – |
| Cash management fee payable | – | – | – | – | – | 40,105 | – |
| Research costs payable | – | – | 5,652 | – | – | – | 24,057 |
| Subscription payments received for shares not yet issued | – | 695,875 | – | – | – | – | – |
| Liquidation Provision | – | – | – | – | 37,811 | – | – |
| Other payables and accrued expenses | 8,615 | 46,129 | 33,822 | 10,912 | 4,010 | 48,896 | 11,402 |
| Total | 119,434 | 26,922,542 | 1,331,205 | 1,763,806 | 125,628 | 644,126 | 107,363 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

| | High Ridge Credit Opportunities UCITS Fund \$ | Invenomic US Equity Long/Short UCITS Fund \$ | Ironshield Credit Fund € | Kingswood Defensive Alpha Absolute Return UCITS Fund £ | Montlake Abrax Merger Arbitrage UCITS Fund \$ | Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$ | Mygale Event Driven UCITS Fund \$ |
|-------------------------------------|--|---|--------------------------------|--|--|---|--|
| Interest payable | 23 | 695 | 12,850 | – | 10,581 | 478 | 14,293 |
| Dividends payable | – | 35,184 | – | – | 40,662 | 3,785 | 126,838 |
| Depositary fee payable | 6,501 | 12,252 | 14,690 | 9,348 | 9,381 | 8,822 | 44,676 |
| Audit fee payable | 13,197 | 12,641 | 11,397 | 7,573 | 13,273 | 13,055 | 13,243 |
| Directors' fees payable | 439 | 297 | – | – | 68 | 541 | 550 |
| Administration fee payable | 33,373 | 27,158 | 35,648 | 17,858 | 32,654 | 42,617 | 127,776 |
| Management fee payable | 4,493 | 8,161 | 11,027 | 4,327 | 5,995 | 805 | 360,800 |
| Investment Management fee payable | – | 18,540 | 88,710 | 5,683 | 66,909 | 11,321 | – |
| Performance fee payable | 8,687 | 1,128,383 | 1,881,583 | – | 72,354 | 443,621 | 1,983,674 |
| Securities purchased payable | – | 219,179 | 9,459,242 | – | – | – | 298,191 |
| Spot currency contract payable | – | 8,216 | 4 | – | – | – | 1,748 |
| Legal fee payable | 1,068 | 208 | 3,423 | 2,530 | 6,358 | 1,057 | 40 |
| Registration fee payable | – | 9,784 | – | 533 | 476 | – | 1,533 |
| Translation costs payable | 7,369 | 1,170 | 823 | – | 1,164 | 1,906 | – |
| VAT fee payable | 263 | 93 | 438 | 320 | 191 | 250 | 265 |
| Other professional fees payable | 15,726 | 5,043 | – | 3,731 | 8,987 | 6,306 | – |
| Redemptions payable | – | – | 663,487 | 3,343 | – | – | 28,144 |
| Other payables and accrued expenses | 26,648 | 6,105 | 34,222 | 16,344 | 5,843 | 11,053 | 38,930 |
| Total | 117,787 | 1,493,109 | 12,217,544 | 71,590 | 274,896 | 545,617 | 3,040,701 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

| | Nutshell Growth | Reaves Utility Income UCITS | RoboCap UCITS | Ronit Global Opportunities UCITS Fund | SHARP UCITS | Sixteen02 Global Equities UCITS | Solanas ESG Sustainability UCITS Fund |
|-------------------------------------|------------------|--------------------------------|------------------|---|------------------|------------------------------------|---|
| | Fund £ | Fund \$ | Fund \$ | Fund € | Fund \$ | Fund \$ | Fund \$ |
| Interest payable | 936 | – | 8 | 1 | 263 | 12 | 1,203 |
| Dividends payable | – | – | – | – | – | – | 40,678 |
| Depositary fee payable | 7,258 | 6,433 | 19,516 | 5,370 | 19,079 | 10,910 | 27,221 |
| Audit fee payable | 9,686 | 4,649 | 10,173 | 8,900 | 13,111 | 10,217 | 10,116 |
| Directors' fees payable | – | – | 317 | 947 | 21 | 44 | 35 |
| Administration fee payable | 21,589 | 3,460 | 47,623 | 22,604 | 46,481 | 33,902 | 27,169 |
| Management fee payable | 4,314 | – | 132,970 | 1,314 | 24,857 | 8,157 | 6,023 |
| Investment Management fee payable | 23,794 | – | – | – | 93,158 | 27,320 | 40,522 |
| Performance fee payable | – | – | 2,743,797 | – | 993,960 | 12,800 | – |
| Securities purchased payable | 2,402,553 | – | – | – | – | – | 638,855 |
| Spot currency contract payable | 2,644 | – | – | 78 | – | 14,055 | – |
| Legal fee payable | – | – | 1,059 | 3,075 | – | 3,406 | 4,638 |
| Registration fee payable | 59 | 9,235 | 17,138 | 5,036 | 5,382 | 134 | 8,213 |
| Translation costs payable | – | – | 2,294 | 1,664 | 550 | – | – |
| VAT fee payable | 354 | – | 260 | 213 | 408 | 336 | 145 |
| Other professional fees payable | 6,509 | – | 8,132 | 6,994 | 2,256 | 8,822 | 1,838 |
| Redemptions payable | 7 | – | 18,430 | – | – | 200,487 | – |
| Research costs payable | – | – | – | 11,885 | – | – | 61,676 |
| Liquidation Provision | – | 37,700 | – | 12,526 | – | – | – |
| Other payables and accrued expenses | 7,766 | 13,679 | 11,602 | 18,670 | 9,417 | 9,191 | 13,658 |
| Total | 2,487,469 | 75,156 | 3,013,319 | 99,277 | 1,208,943 | 339,793 | 881,990 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

| | Tosca Micro Cap UCITS Fund £ | Tosca UCITS Fund \$ | Trinity Street Global Equity UCITS Fund \$ | Virtuoso UCITS Fund € |
|-------------------------------------|------------------------------------|---------------------------|---|-----------------------------|
| Interest payable | – | 3,013 | – | 1,428 |
| Dividends payable | – | 104,445 | – | 2,940 |
| Depositary fee payable | 6,219 | 11,072 | 6,017 | 7,548 |
| Audit fee payable | 9,751 | 13,108 | 10,212 | 11,402 |
| Directors' fees payable | 340 | 503 | 497 | – |
| Administration fee payable | 25,827 | 38,133 | 27,709 | 26,150 |
| Management fee payable | 43,808 | 5,952 | 2,481 | 5,096 |
| Investment Management fee payable | – | 119,029 | 19,215 | 14,072 |
| Performance fee payable | 1,358,578 | 1,140,923 | – | 29,542 |
| Securities purchased payable | – | 251,820 | – | – |
| Spot currency contract payable | 1 | – | – | – |
| Legal fee payable | 1,146 | – | 1,063 | 1,717 |
| Registration fee payable | 7,070 | 3,614 | 504 | – |
| Translation costs payable | 411 | 3,641 | – | 713 |
| VAT fee payable | 195 | 261 | 244 | 375 |
| Other professional fees payable | 10,078 | 10,390 | 5,497 | 6,055 |
| Redemptions payable | 58 | 100,507 | – | – |
| Research costs payable | 10,780 | – | – | – |
| Other payables and accrued expenses | 6,180 | 16,374 | 15,326 | 10,699 |
| Total | 1,480,442 | 1,822,785 | 88,765 | 117,737 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020:

| | Advent Global Partners UCITS | AlphaQuest UCITS Fund | Angel Oak Multi- Strategy Income UCITS Fund | Ash Park Global Consumer Franchise UCITS | Avenir UCITS | Burren Global Arbitrage UCITS | Chelodina UCITS |
|-------------------------------------|---|----------------------------------|--|---|---------------------|--|------------------------|
| | Fund | UCITS Fund | UCITS Fund | Fund | Fund | Fund | Fund |
| | \$ | \$ | \$ | € | \$ | \$ | \$ |
| Interest payable | 303 | 183 | 248 | 651 | 216 | 52 | 10,047 |
| Dividends payable | – | – | – | – | – | 53 | 201,187 |
| Depositary fee payable | 17,181 | 12,552 | 116,479 | 11,537 | 10,860 | 10,543 | 15,136 |
| Audit fee payable | 13,400 | 10,335 | 22,414 | 8,868 | 10,377 | 12,930 | 13,275 |
| Directors' fees payable | 458 | 434 | 203 | 364 | 207 | 257 | – |
| Administration fee payable | 65,412 | 57,241 | 258,950 | 42,810 | 35,078 | 46,466 | 51,099 |
| Management fee payable | 156,723 | 6,726 | 657,605 | 23,368 | 5,766 | 2,472 | 20,422 |
| Investment Management fee payable | – | 55,887 | – | – | 20,893 | – | 217,950 |
| Performance fee payable | 2,167,265 | – | – | – | – | – | 3,365,196 |
| Securities purchased payable | – | – | 207,940 | – | – | – | – |
| Spot currency contract payable | 584 | 63,380 | 662,055 | – | – | – | 710 |
| Legal fee payable | 12,221 | 5,827 | 3,071 | 8,817 | 8,731 | 5,776 | 255 |
| Registration fee payable | 24 | 11,671 | 7,715 | 670 | – | 10,113 | 13,946 |
| Translation costs payable | 6,213 | 2,364 | 7,725 | 940 | 226 | 2,351 | 4,373 |
| VAT fee payable | 735 | 133 | 134 | 114 | 133 | 133 | 115 |
| Other professional fees payable | 8,114 | 7,755 | 1,951 | 12,522 | 8,812 | 9,146 | 5,828 |
| Redemptions payable | 20,062 | – | 8,008,380 | 692 | – | – | 93,471 |
| Cash management fee payable | – | 7,256 | – | – | – | – | – |
| Research costs payable | – | – | – | – | – | – | 10,069 |
| Other payables and accrued expenses | 11,035 | 12,425 | (2,673) | 4,418 | 14,415 | 1,677 | 25,542 |
| Total | 2,479,730 | 254,169 | 9,952,197 | 115,771 | 115,714 | 101,969 | 4,048,621 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

| | Coburn Barrett E-GLI Enhanced Equities UCITS Fund | Collidr Adaptive Global Equity UCITS Fund | Collidr Global Growth Strategy UCITS Fund | Cooper Creek Partners North America Long Short Equity UCITS Fund | Crabel Advanced Trend UCITS Fund | Crabel Gemini UCITS Fund | Descartes Alternative Credit UCITS Fund |
|---|--|--|--|---|---|-------------------------------------|--|
| | \$ | £ | \$ | \$ | \$ | \$ | € |
| Interest payable | 5,082 | 2 | – | 71 | 1 | 958 | 1,922 |
| Dividends payable | – | – | – | 771 | – | – | – |
| Depositary fee payable | 11,819 | 18,189 | 15,496 | 28,596 | 19,757 | 123,725 | 15,116 |
| Audit fee payable | 13,511 | 7,979 | 12,591 | 13,360 | 13,426 | 12,981 | 11,402 |
| Directors' fees payable | – | 396 | – | 430 | 435 | 442 | 311 |
| Administration fee payable | 27,817 | 44,422 | 29,394 | 70,203 | 40,452 | 263,859 | 64,411 |
| Management fee payable | 45,026 | 63,584 | 1,117 | 5,617 | 5,994 | 70,275 | 8,279 |
| Investment Management fee payable | – | – | 15,634 | 119,968 | 11,132 | 603,866 | 46,561 |
| Performance fee payable | – | – | – | 3,773,235 | 144,158 | 928,685 | 138,178 |
| Spot currency contract payable | – | – | – | – | 13,138 | 448,766 | – |
| Legal fee payable | 2,950 | 6,173 | 507 | – | 3,674 | – | 149 |
| Registration fee payable | 6,420 | 273 | 589 | 8,543 | 1,205 | – | 6,978 |
| Translation costs payable | 920 | – | – | 5,293 | 2,209 | 8,667 | 1,146 |
| VAT fee payable | 31 | 103 | 188 | 3,080 | 134 | 123 | 85 |
| Other professional fees payable | 1,340 | 6,817 | 5,179 | 8,223 | 5,102 | 11,198 | 6,457 |
| Redemptions payable | 3,439 | 109,768 | – | – | – | 30,247 | – |
| Research costs payable | – | – | – | – | – | – | 6,857 |
| Subscription payments received for shares not yet issued | – | 8,841 | 443 | – | – | – | – |
| Other payables and accrued expenses | 3,461 | 14,158 | 3,003 | 12,963 | 5,857 | 4,686 | 5,836 |
| Total | 121,816 | 280,705 | 84,141 | 4,050,353 | 266,674 | 2,508,478 | 313,688 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

| | Disciplined Alpha | | DUNN WMA | | High Ridge Credit | | Kingswood |
|--|--------------------------|--------------------------|----------------------|--------------------|--------------------------|--------------------------|------------------------|
| | U.S. Long Short | Drakens Africa ex | Institutional | Giano UCITS | Opportunities | Ironshield Credit | Defensive Alpha |
| | UCITS Fund | SA UCITS Fund | UCITS Fund | Fund | UCITS Fund | Fund | UCITS Fund |
| | \$ | \$ | \$ | € | \$ | € | £ |
| Interest payable | 695 | 21 | 430 | 1,688 | 92 | 925 | – |
| Dividends payable | – | – | – | 7,686 | – | – | – |
| Depository fee payable | 41,464 | 49,797 | 49,623 | 9,827 | 10,690 | 13,652 | 8,496 |
| Audit fee payable | 13,405 | 10,451 | 13,364 | 11,394 | 13,557 | 8,468 | 7,714 |
| Directors' fees payable | – | 314 | 430 | 284 | 231 | – | – |
| Administration fee payable | 38,068 | 11,998 | 189,844 | 42,686 | 48,096 | 36,297 | 15,834 |
| Management fee payable | 32,670 | 12,273 | 79,884 | 799 | 4,460 | 5,082 | 3,052 |
| Investment Management fee payable | – | 30,684 | – | 14,970 | – | 13,183 | 9,762 |
| Performance fee payable | 140,017 | – | – | – | 22,622 | 198,621 | – |
| Securities purchased payable | – | – | 153,234 | – | 208,749 | 520,616 | – |
| Spot currency contract payable | – | – | 1,602 | – | – | – | – |
| Legal fee payable | 3,785 | 11,067 | 6,718 | 9,377 | – | – | 180 |
| Registration fee payable | 1,772 | 377 | 27,903 | 2,104 | 1,928 | – | 4,592 |
| Translation costs payable | 4,863 | – | 14,538 | 1,884 | 3,716 | 999 | – |
| VAT fee payable | 117 | 134 | 131 | 105 | 134 | 187 | 92 |
| Other professional fees payable | 9,047 | 7,281 | 11,961 | 3,032 | 14,691 | 3,200 | 780 |
| Redemptions payable | – | – | 75,128 | – | – | – | 163,919 |
| Cash management fee payable | – | – | 44,113 | – | – | – | – |
| Research costs payable | – | – | – | 17,940 | – | – | – |
| Subscription payments received for shares not yet issued | – | – | 17,672 | – | – | – | – |
| Other payables and accrued expenses | 4,906 | 1,460 | 58,883 | 13,343 | 29,904 | 3,774 | 3,105 |
| Total | 290,809 | 135,857 | 745,458 | 137,119 | 358,870 | 805,004 | 217,526 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

| | Montlake Abrax Merger Arbitrage UCITS Fund \$ | Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$ | Mygale Event Driven UCITS Fund \$ | Nutshell Growth Fund £ | Reaves Utility Income UCITS Fund \$ | RoboCap UCITS Fund \$ | Ronit Global Opportunities UCITS Fund € |
|-------------------------------------|--|---|--|------------------------------|--|-----------------------------|--|
| Interest payable | 4,044 | – | 2,160 | 28 | 3 | 58 | 697 |
| Dividends payable | 9,108 | 1,725 | 15,095 | – | – | – | 3,804 |
| Depositary fee payable | 13,036 | 14,804 | 48,630 | 7,439 | 11,317 | 20,134 | 9,018 |
| Audit fee payable | 13,521 | 13,455 | 13,367 | 10,174 | 10,468 | 10,227 | 11,408 |
| Directors' fees payable | – | 475 | 396 | – | 20 | 224 | 719 |
| Administration fee payable | 47,065 | 49,805 | 118,861 | 30,579 | 34,724 | 60,050 | 40,119 |
| Management fee payable | 6,024 | 1,035 | 169,938 | 4,596 | 351 | 108,631 | 8,268 |
| Investment Management fee payable | 24,573 | 14,495 | – | 17,234 | 4,626 | – | – |
| Performance fee payable | 177,175 | 73,778 | 1,779,993 | – | – | 4,358,805 | 82,214 |
| Securities purchased payable | – | – | 10,540 | 234,971 | – | – | – |
| Spot currency contract payable | – | – | 1,387 | 418 | – | – | – |
| Legal fee payable | 8,546 | 10,537 | 10,188 | 4,505 | 9,539 | – | 199 |
| Registration fee payable | 2,840 | 7,045 | 6,023 | – | 189 | 17,324 | 1,845 |
| Translation costs payable | 1,680 | 3,492 | – | – | 5,028 | 3,525 | 1,651 |
| VAT fee payable | 104 | 129 | 134 | 150 | 97 | 134 | 114 |
| Other professional fees payable | 9,099 | 8,968 | 12,133 | 4,843 | 3,630 | 7,649 | 8,898 |
| Redemptions payable | – | – | 708,685 | – | – | – | – |
| Research costs payable | – | – | 1,627 | – | – | – | 15,945 |
| Other payables and accrued expenses | 4,024 | 7,399 | 23,933 | 2,267 | 4,315 | 12,635 | 6,977 |
| Total | 320,839 | 207,142 | 2,923,090 | 317,204 | 84,307 | 4,599,396 | 191,876 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2020: (continued)

| | SHARP UCITS | Sixteen02 Global Equities UCITS | Tosca Micro Cap UCITS Fund | Tosca UCITS | Trinity Street Global Equity UCITS Fund | Virtuoso UCITS |
|--|----------------|------------------------------------|-------------------------------|----------------|---|----------------|
| | Fund | Fund | Fund | Fund | Fund | Fund |
| | \$ | \$ | £ | \$ | \$ | € |
| Interest payable | 79 | 622 | – | 288 | – | 6,608 |
| Dividends payable | – | – | – | 5,793 | – | 4,231 |
| Depositary fee payable | 17,483 | 4,460 | 10,090 | 11,570 | 9,049 | 27,354 |
| Audit fee payable | 13,292 | 13,251 | 10,263 | 13,434 | 10,145 | 11,291 |
| Directors' fees payable | – | – | 386 | 471 | 367 | 120 |
| Administration fee payable | 37,991 | 15,708 | 38,201 | 49,577 | 41,662 | 29,641 |
| Management fee payable | 11,844 | 21,753 | 28,327 | 368 | 2,170 | 3,388 |
| Investment Management fee payable | 61,333 | – | – | 7,350 | 22,291 | 10,900 |
| Performance fee payable | 549,836 | – | 290,708 | 15,589 | – | 163,240 |
| Securities purchased payable | – | – | 74,064 | 123,791 | – | – |
| Legal fee payable | – | 978 | 17,171 | 8,362 | 11,062 | 6,751 |
| Registration fee payable | 3,412 | 3,656 | 4,058 | 17,550 | – | 1,501 |
| Translation costs payable | 234 | – | 4,027 | 4,877 | – | 357 |
| VAT fee payable | 123 | 49 | 103 | 134 | 125 | 125 |
| Other professional fees payable | 2,596 | 5,863 | 17,845 | 10,089 | 5,440 | 2,624 |
| Redemptions payable | – | – | 126,634 | – | – | – |
| Research costs payable | – | – | 7,341 | 5,724 | – | – |
| Subscription payments received for shares not yet issued | – | – | – | 17,672 | – | – |
| Other payables and accrued expenses | 2,708 | 2,653 | 3,510 | 14,832 | 10,403 | 5,353 |
| Total | 700,931 | 68,993 | 632,728 | 307,471 | 112,714 | 273,484 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021:

| | Credit Rating* | 1OAK Multi Asset 80 UCITS Fund £ | ABR 75/25 Volatility UCITS Fund \$ | Advent Global Partners UCITS Fund \$ | AlphaQuest UCITS Fund \$ | Angel Oak Multi-Strategy Income UCITS Fund \$ | Ash Park Global Consumer Franchise UCITS Fund € | Avenir UCITS Fund \$ |
|---|----------------|----------------------------------|------------------------------------|--------------------------------------|--------------------------|---|---|----------------------|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | – | 5,121,017 | 24,960,126 | 206,157 | 77,418,267 | 1,905,635 | 5,130,346 |
| | | – | 5,121,017 | 24,960,126 | 206,157 | 77,418,267 | 1,905,635 | 5,130,346 |
| Cash and deposits owing to credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | (24,212) | – | – | – | – | – | – |
| | | (24,212) | – | – | – | – | – | – |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| UBS AG | A- | – | – | – | 2,433,000 | – | – | – |
| | | – | – | – | 2,433,000 | – | – | – |
| Margin at broker*** | | | | | | | | |
| ED&F Man Capital Markets Inc. | NR | – | 5,266,508 | – | – | – | – | – |
| RJ O'Brien | NR | – | – | – | – | 139,328 | – | – |
| Societe Generale International Limited**** | A | – | – | 6,287,802 | 4,382,184 | – | – | – |
| UBS AG | A- | 113,368 | – | – | – | – | – | – |
| | | 113,368 | 5,266,508 | 6,287,802 | 4,382,184 | 139,328 | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

| | | Burren Global Arbitrage | Chelodina | Chilton Small Cap European | Coburn Barrett E-GLI Enhanced Equities UCITS | Collidr Adaptive Global Equity | Collidr Global Growth Strategy | Cooper Creek Partners North America Long Short Equity |
|---|---------------------------|------------------------------------|-------------------|---------------------------------------|---|---|---|--|
| | Credit Rating* | UCITS Fund | UCITS Fund | UCITS Fund | Fund | UCITS Fund | UCITS Fund | UCITS Fund |
| | | \$ | \$ | € | \$ | £ | \$ | \$ |
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 1,156,352 | 17,697,479 | 1,200,493 | 62,532 | 5,635,750 | 914,840 | 7,299,535 |
| | | 1,156,352 | 17,697,479 | 1,200,493 | 62,532 | 5,635,750 | 914,840 | 7,299,535 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Goldman Sachs | A+ | – | 850,832 | – | – | – | – | – |
| JP Morgan | A+ | – | 1,119,915 | – | – | – | – | – |
| The Northern Trust Company | A+ | 539,618 | – | 5,295 | – | – | – | – |
| Skandinaviska Enskilda Banken | A+ | – | 9,363,434 | – | – | – | – | – |
| Natixis | A | – | – | – | – | – | – | – |
| | | 539,618 | 11,334,181 | 5,295 | – | – | – | – |
| Margin at broker*** | | | | | | | | |
| Argon Markets | NR | 93,332 | – | – | – | – | – | – |
| ED&F Man Capital Markets Inc. | NR | – | – | – | – | – | – | – |
| Goldman Sachs | A+ | 229,801 | 5,368,462 | – | – | – | – | – |
| JP Morgan | A+ | – | 75,473 | – | – | – | – | – |
| Morgan Stanley | BBB+ | – | – | – | – | – | – | 598,754 |
| Societe Generale International Limited**** | A | – | – | – | – | 4,277,383 | 999,915 | – |
| | | 323,133 | 5,443,935 | – | – | 4,277,383 | 999,915 | 598,754 |
| Margin due to broker | | | | | | | | |
| Goldman Sachs | A+ | – | – | – | – | – | – | – |
| Morgan Stanley | BBB+ | – | – | (18,621) | – | – | – | – |
| | | – | – | (18,621) | – | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

| | Credit Rating* | Crabel Advanced Trend UCITS Fund \$ | Crabel Gemini UCITS Fund \$ | Descartes Alternative Credit UCITS Fund € | Disciplined Alpha U.S. Long Short UCITS Fund \$ | Drakens Africa ex SA UCITS Fund \$ | DUNN WMA Institutional UCITS Fund \$ | Giano UCITS Fund € |
|---|----------------|-------------------------------------|-----------------------------|---|---|------------------------------------|--------------------------------------|--------------------|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 707,312 | 73,498,767 | 11,787,460 | 748,850 | 125,628 | 14,736,931 | 1,073,054 |
| | | 707,312 | 73,498,767 | 11,787,460 | 748,850 | 125,628 | 14,736,931 | 1,073,054 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Deutsche Bank | BBB+ | 1,824,717 | 12,076,156 | – | – | – | – | – |
| JP Morgan | A+ | 1,455,891 | 12,892,044 | – | 2,965,872 | – | – | – |
| | | 3,280,608 | 24,968,200 | – | 2,965,872 | – | – | – |
| Margin at broker*** | | | | | | | | |
| Credit Suisse Group AG | A+ | 1,448,360 | 18,626,278 | – | – | – | – | – |
| Deutsche Bank | BBB+ | 856,544 | 38,867,708 | – | – | – | – | – |
| Morgan Stanley | BBB+ | – | – | – | – | – | – | 12,983 |
| Societe Generale International Limited**** | A | 17,650 | 259,963 | – | – | – | 51,172,045 | – |
| | | 2,322,554 | 57,753,949 | – | – | – | 51,172,045 | 12,983 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

| | Credit Rating* | High Ridge Credit Opportunities UCITS Fund \$ | Invenomic US Equity Long/Short UCITS Fund \$ | Ironshield Credit Fund € | Kingswood Defensive Alpha Absolute Return UCITS Fund £ | Montlake Abrax Merger Arbitrage UCITS Fund \$ | Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$ | Mygale Event Driven UCITS Fund \$ |
|---|----------------|---|--|--------------------------|--|---|---|-----------------------------------|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 184,673 | 5,176,382 | 7,818,553 | 1,383,601 | 13,302,809 | 3,279,946 | 45,151,446 |
| | | 184,673 | 5,176,382 | 7,818,553 | 1,383,601 | 13,302,809 | 3,279,946 | 45,151,446 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Goldman Sachs | A+ | 105,000 | – | 326,444 | – | – | – | – |
| The Northern Trust Company | A+ | – | – | – | – | – | – | 18,669 |
| Natixis | A | – | – | – | – | 1,080,446 | – | – |
| | | 105,000 | – | 326,444 | – | 1,080,446 | – | 18,669 |
| Margin at broker*** | | | | | | | | |
| ED&F Man Capital Markets Inc. | NR | – | – | – | – | – | – | – |
| Goldman Sachs | A+ | – | – | – | – | 4,404,024 | – | – |
| IG Markets Limited | BBB- | – | – | 425,000 | – | – | – | – |
| JP Morgan | A+ | – | – | 6,938,833 | – | – | – | – |
| Merrill Lynch International | A+ | – | – | – | – | – | – | 23,871,070 |
| Morgan Stanley | BBB+ | 77,863 | – | – | – | – | 189 | – |
| UBS AG | A- | – | – | – | – | – | – | 32,966,100 |
| | | 77,863 | – | 7,363,833 | – | 4,404,024 | 189 | 56,837,170 |
| Margin due to broker | | | | | | | | |
| Goldman Sachs | A+ | – | – | – | – | – | – | – |
| JP Morgan | A+ | – | (2,709,091) | – | – | – | – | – |
| | | – | (2,709,091) | – | – | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

| | Credit Rating* | Nutshell Growth Fund £ | Reaves Utility Income UCITS Fund \$ | RoboCap UCITS Fund \$ | Ronit Global Opportunities UCITS Fund € | SHARP UCITS Fund \$ | Sixteen02 Global Equities UCITS Fund \$ | Solanas ESG Sustainability UCITS Fund \$ |
|---|----------------|---------------------------|--|--------------------------|--|------------------------|--|---|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 22,276 | 75,156 | 11,622,169 | 104,867 | 31,261,220 | 1,158,733 | 441,914 |
| | | 22,276 | 75,156 | 11,622,169 | 104,867 | 31,261,220 | 1,158,733 | 441,914 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Morgan Stanley | BBB+ | – | – | – | – | – | – | 2,862,134 |
| Nomura | A- | – | – | – | – | 660,000 | – | – |
| Skandinaviska Enskilda Banken | A+ | – | – | – | – | – | – | 1,729,511 |
| Natixis | A | – | – | – | – | – | – | – |
| | | – | – | – | – | 660,000 | – | 4,591,645 |
| Margin at broker*** | | | | | | | | |
| Argon Markets | NR | – | – | 619,764 | – | – | – | – |
| BNP Paribas | A+ | – | – | – | – | 9,505,792 | – | – |
| ED&F Man Capital Markets Inc. | NR | – | – | – | – | – | – | – |
| Interactive Brokers | BBB+ | 563,253 | – | – | – | – | – | – |
| Merrill Lynch International | A+ | – | – | – | – | – | – | 4,096,998 |
| UBS AG | A- | – | – | – | 11,492 | – | – | – |
| | | 563,253 | – | 619,764 | 11,492 | 9,505,792 | – | 4,096,998 |
| Margin due to broker | | | | | | | | |
| Goldman Sachs | A+ | – | – | – | (10,424) | – | – | – |
| | | – | – | – | (10,424) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

| | Credit Rating* | Tosca Micro Cap UCITS Fund £ | Tosca UCITS Fund \$ | Trinity Street Global Equity UCITS Fund \$ | Virtuoso UCITS Fund € |
|---|----------------|------------------------------|---------------------|--|-----------------------|
| Cash and deposits with credit institutions | | | | | |
| The Northern Trust Company | A+ | 8,073,188 | 25,029,949 | 606,135 | 482,035 |
| | | 8,073,188 | 25,029,949 | 606,135 | 482,035 |
| Cash which is subject to collateral arrangements** | | | | | |
| Citigroup Global Markets Limited | A+ | 454,469 | – | – | – |
| The Northern Trust Company | A+ | – | 2,600,078 | – | – |
| | | 454,469 | 2,600,078 | – | – |
| Margin at broker*** | | | | | |
| Credit Suisse Group AG | A+ | – | 10,614,971 | – | – |
| JP Morgan | A+ | – | 9,374,656 | – | – |
| Morgan Stanley | BBB+ | – | 42,586,985 | – | 822,796 |
| | | – | 62,576,612 | – | 822,796 |

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020:

| | | Advent Global Partners | AlphaQuest | Angel Oak Multi-Strategy Income UCITS | Ash Park Global Consumer Franchise | Avenir UCITS | Burren Global Arbitrage | Chelodina |
|---|-------------------|---------------------------|-------------------|---|---|------------------|----------------------------|-------------------|
| | Credit Rating* | UCITS Fund \$ | UCITS Fund \$ | Fund \$ | UCITS Fund € | Fund \$ | UCITS Fund \$ | UCITS Fund \$ |
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 6,719,106 | 287,306 | 18,580,613 | 217,734 | 3,782,637 | 2,252,443 | 28,226,982 |
| | | 6,719,106 | 287,306 | 18,580,613 | 217,734 | 3,782,637 | 2,252,443 | 28,226,982 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Goldman Sachs | A+ | – | – | – | – | – | – | 850,832 |
| JP Morgan | A+ | – | – | – | – | – | – | (230,020) |
| Skandinaviska Enskilda Banken | A+ | – | – | – | – | – | – | 7,875,132 |
| | | – | – | – | – | – | – | 8,495,944 |
| Margin at broker*** | | | | | | | | |
| Argon Markets | NR | – | – | – | – | – | 66,949 | – |
| Goldman Sachs | A+ | – | – | – | – | – | 368,433 | 1,879,647 |
| JP Morgan | A+ | – | – | – | – | – | – | (7,497) |
| RJ O'Brien | NR | – | – | 141,342 | – | – | – | – |
| Societe Generale International Limited**** | A | 1,536,448 | 7,918,736 | – | – | – | – | – |
| UBS AG | A- | – | 4,913,330 | – | – | – | – | – |
| | | 1,536,448 | 12,832,066 | 141,342 | – | – | 435,382 | 1,872,150 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

| | Credit Rating* | Coburn Barrett E-GLI Enhanced Equities UCITS Fund \$ | Collidr Adaptive Global Equity UCITS Fund £ | Collidr Global Growth Strategy UCITS Fund \$ | Cooper Creek Partners North America Long Short Equity UCITS Fund \$ | Crabel Advanced Trend UCITS Fund \$ | Crabel Gemini UCITS Fund \$ | Descartes Alternative Credit UCITS Fund € |
|---|----------------|--|---|--|---|-------------------------------------|-----------------------------|---|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 9,065,876 | 7,243,677 | 1,124,789 | 10,379,240 | 1,078,186 | 29,165,392 | 2,764,517 |
| | | 9,065,876 | 7,243,677 | 1,124,789 | 10,379,240 | 1,078,186 | 29,165,392 | 2,764,517 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| Deutsche Bank | BBB+ | – | – | – | – | 1,069,651 | 11,341,519 | – |
| | | – | – | – | – | 1,069,651 | 11,341,519 | – |
| Margin at broker*** | | | | | | | | |
| Credit Suisse Group AG | A+ | – | – | – | – | 2,340,698 | 43,190,728 | – |
| Deutsche Bank | BBB+ | – | – | – | – | 300,492 | 14,220,750 | – |
| Interactive Brokers | BBB+ | 13,626,565 | – | – | – | – | – | – |
| JP Morgan | A+ | – | – | – | – | – | 7,610,000 | – |
| Morgan Stanley | BBB+ | – | – | – | 4,206,996 | – | – | – |
| Societe Generale International Limited**** | A | – | 5,655,016 | – | – | 12,277 | 255,061 | – |
| | | 13,626,565 | 5,655,016 | – | 4,206,996 | 2,653,467 | 65,276,539 | – |
| Margin due to broker | | | | | | | | |
| Interactive Brokers | BBB+ | (287,671) | – | – | – | – | – | – |
| | | (287,671) | – | – | – | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

| | Credit Rating* | Disciplined Alpha U.S. Long Short UCITS Fund \$ | Drakens Africa ex SA UCITS Fund \$ | DUNN WMA Institutional UCITS Fund \$ | Giano UCITS Fund € | High Ridge Credit Opportunities UCITS Fund \$ | Ironshield Credit Fund € | Kingswood Defensive Alpha Absolute Return UCITS Fund £ |
|---|-----------------------|---|--|--|------------------------------|---|------------------------------------|--|
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | – | 994,397 | 1,169,884 | 2,108,161 | 519,115 | 1,361,092 | 1,389,092 |
| | | – | 994,397 | 1,169,884 | 2,108,161 | 519,115 | 1,361,092 | 1,389,092 |
| Cash and deposits owing to credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | (83,201) | – | – | – | – | – | – |
| | | (83,201) | – | – | – | – | – | – |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| JP Morgan | A+ | 3,367,870 | – | – | – | – | – | – |
| | | 3,367,870 | – | – | – | – | – | – |
| Margin at broker*** | | | | | | | | |
| Morgan Stanley | BBB+ | – | – | – | 506,512 | 114,180 | – | – |
| Societe Generale International Limited**** | A | – | – | 39,843,279 | – | – | – | – |
| | | – | – | 39,843,279 | 506,512 | 114,180 | – | – |

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

| | | Montlake Q.Brands | | | | | | |
|---|---------------------------|---|--|---|---------------------------------|---|-------------------------------|--|
| | | Montlake Abrax Merger Arbitrage UCITS Fund | Premiere Palm- Tree Alpha Equity UCITS Fund | Mygale Event Driven UCITS Fund | Nutshell Growth Fund | Reaves Utility Income UCITS Fund | RoboCap UCITS Fund | Ronit Global Opportunities UCITS Fund |
| | Credit Rating* | \$ | \$ | \$ | £ | \$ | \$ | € |
| Cash and deposits with credit institutions | | | | | | | | |
| The Northern Trust Company | A+ | 4,219,707 | 1,766,600 | 34,477,858 | 80,860 | 196,351 | 17,422,690 | 2,482,773 |
| | | 4,219,707 | 1,766,600 | 34,477,858 | 80,860 | 196,351 | 17,422,690 | 2,482,773 |
| Cash which is subject to collateral arrangements** | | | | | | | | |
| The Northern Trust Company | A+ | 801,223 | – | 8,891 | – | – | – | – |
| | | 801,223 | – | 8,891 | – | – | – | – |
| Margin at broker*** | | | | | | | | |
| Argon Markets | NR | – | – | – | – | – | 659,970 | – |
| Goldman Sachs | A+ | 531,362 | – | – | – | – | – | 648,872 |
| Interactive Brokers | BBB+ | – | – | – | 266,207 | – | – | – |
| Merrill Lynch International | A+ | – | – | 117,281,071 | – | – | – | – |
| Morgan Stanley | BBB+ | – | 1,165 | – | – | – | – | – |
| UBS AG | A- | – | – | 27,209,320 | – | – | – | 1,464,351 |
| | | 531,362 | 1,165 | 144,490,391 | 266,207 | – | 659,970 | 2,113,223 |
| Margin due to broker | | | | | | | | |
| Merrill Lynch International | A+ | – | – | (102,755,219) | – | – | – | – |
| UBS AG | A- | – | – | (88,538) | – | – | – | – |
| | | – | – | (102,843,757) | – | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2020: (continued)

| | Credit Rating* | SHARP UCITS Fund \$ | Sixteen02 Global Equities UCITS Fund \$ | Tosca Micro Cap UCITS Fund £ | Tosca UCITS Fund \$ | Trinity Street Global Equity UCITS Fund \$ | Virtuoso UCITS Fund € |
|---|----------------|------------------------|--|---------------------------------|------------------------|---|--------------------------|
| Cash and deposits with credit institutions | | | | | | | |
| The Northern Trust Company | A+ | 68,303,259 | 6,745,076 | 5,015,668 | 631,350 | 682,347 | 1,151,105 |
| | | 68,303,259 | 6,745,076 | 5,015,668 | 631,350 | 682,347 | 1,151,105 |
| Cash which is subject to collateral arrangements** | | | | | | | |
| Citigroup Global Markets Limited | A+ | – | – | 454,223 | – | – | – |
| JP Morgan | A+ | – | – | – | 220,000 | – | – |
| Nomura | A- | 660,000 | – | – | – | – | – |
| The Northern Trust Company | A+ | – | – | – | 1,002,073 | – | – |
| | | 660,000 | – | 454,223 | 1,222,073 | – | – |
| Margin at broker*** | | | | | | | |
| BNP Paribas | A+ | 1,049,600 | – | – | – | – | – |
| Credit Suisse Group AG | A+ | – | – | – | 652,753 | – | – |
| JP Morgan | A+ | – | – | – | 306,980 | – | – |
| Morgan Stanley | BBB+ | – | – | – | 1,191,053 | – | 220,530 |
| The Northern Trust Company | A+ | – | – | 300,000 | – | – | – |
| | | 1,049,600 | – | 300,000 | 2,150,786 | – | 220,530 |

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

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

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

****Of the \$55,721,909 balance with Societe Generale International Limited, \$30,737,882 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of Sensitivity Analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Global Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements;
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

During the year, the Manager has made a change to the systems it uses to monitor the VaR of the Sub-Funds that follow a VaR approach, in the course of which the observation period from which historical data is taken to calculate a VaR has been shortened from 200 weeks to 262 business days (i.e. 1 year), with the ability to accommodate for longer look-back horizons if appropriate. This period is widely used in the market and allowed for in the Central Bank UCITS Regulations which requires only a minimum observation period of at least 1 year (250 business days). The change should cause the VaR systems used by the Manager to respond more quickly to changes in volatility regimes in the markets, but the effect should otherwise be largely immaterial.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

| 31 December 2021 | End of Year VaR | Lowest VaR | Highest VaR | Average VaR |
|--|-----------------|------------|-------------|-------------|
| Advent Global Partners UCITS Fund | 4.80% | 0.60% | 10.80% | 9.30% |
| AlphaQuest UCITS Fund | 6.90% | 3.40% | 14.50% | 8.70% |
| Burren Global Arbitrage UCITS Fund | 1.10% | 0.80% | 4.80% | 2.20% |
| Chelodina UCITS Fund | 1.60% | 0.80% | 1.80% | 1.20% |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 1.80% | 1.00% | 18.90% | 16.90% |
| Collidr Adaptive Global Equity UCITS Fund | 6.20% | 4.70% | 6.30% | 6.20% |
| Collidr Global Growth Strategy UCITS Fund | 8.10% | 8.10% | 13.10% | 11.00% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 9.30% | 0.20% | 13.40% | 8.20% |
| Crabel Advanced Trend UCITS Fund | 6.80% | 5.70% | 14.80% | 11.10% |
| Crabel Gemini UCITS Fund | 4.10% | 1.50% | 12.10% | 5.60% |
| Disciplined Alpha U.S. Long Short UCITS Fund | 9.10% | 6.40% | 11.90% | 8.70% |
| DUNN WMA Institutional UCITS Fund | 7.70% | 2.80% | 9.40% | 6.50% |
| Giano UCITS Fund | 1.90% | 1.90% | 5.20% | 4.40% |
| High Ridge Credit Opportunities UCITS Fund | 2.10% | 1.60% | 6.30% | 4.70% |
| Invenomic US Equity Long/Short UCITS Fund | 13.50% | 12.30% | 13.50% | 12.90% |
| Ironshield Credit Fund | 9.70% | 3.10% | 15.40% | 5.50% |
| Montlake Abrax Merger Arbitrage UCITS Fund | 8.10% | 7.40% | 17.40% | 10.40% |
| MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 9.60% | 8.80% | 13.00% | 10.80% |
| Mygale Event Driven UCITS Fund | 4.00% | 3.40% | 9.50% | 4.50% |
| Ronit Global Opportunities UCITS Fund | 8.70% | 6.10% | 13.50% | 8.10% |
| SHARP UCITS Fund | 4.10% | 2.70% | 5.50% | 4.60% |
| Tosca UCITS Fund | 9.80% | 2.20% | 12.10% | 8.80% |
| Virtuoso UCITS Fund | 6.50% | 4.10% | 8.10% | 6.60% |
| 31 December 2020 | End of Year VaR | Lowest VaR | Highest VaR | Average VaR |
| Advent Global Partners UCITS Fund | 10.17% | 6.81% | 14.22% | 10.70% |
| AlphaQuest UCITS Fund | 8.31% | 2.20% | 14.31% | 5.57% |
| Burren Global Arbitrage UCITS Fund | 2.98% | 2.71% | 6.93% | 4.11% |
| Chelodina UCITS Fund | 1.16% | 0.98% | 3.36% | 1.88% |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 17.41% | 0.00% | 19.49% | 15.76% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 8.94% | 6.73% | 23.83% | 10.50% |
| Crabel Advanced Trend UCITS Fund | 8.70% | 1.65% | 9.31% | 5.65% |
| Crabel Gemini UCITS Fund | 5.28% | 0.91% | 13.72% | 5.07% |
| Disciplined Alpha U.S. Long Short UCITS Fund | 8.10% | 4.38% | 16.43% | 7.89% |
| DUNN WMA Institutional UCITS Fund | 5.85% | 1.54% | 15.24% | 5.68% |
| Giano UCITS Fund | 4.26% | 3.48% | 11.91% | 5.08% |
| High Ridge Credit Opportunities UCITS Fund | 5.13% | 1.11% | 5.13% | 4.05% |
| Ironshield Credit Fund | 5.87% | 0.00% | 10.69% | 6.45% |
| Montlake Abrax Merger Arbitrage UCITS Fund | 10.67% | 5.53% | 14.31% | 9.26% |
| MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 11.87% | 0.07% | 14.64% | 7.11% |
| Mygale Event Driven UCITS Fund | 8.01% | 1.74% | 8.05% | 4.01% |
| Ronit Global Opportunities UCITS Fund | 9.85% | 0.38% | 13.39% | 7.20% |
| SHARP UCITS Fund | 4.58% | 2.73% | 9.91% | 4.02% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

| 31 December 2020 | End of Year VaR | Lowest VaR | Highest VaR | Average VaR |
|-------------------------|----------------------------|-------------------|--------------------|--------------------|
| Tosca UCITS Fund | 9.40% | 6.57% | 18.09% | 10.95% |
| Virtuoso UCITS Fund | 6.90% | 0.18% | 12.06% | 8.46% |

The following Sub-Funds use the commitment approach: 1OAK Multi Asset 80 UCITS Fund, ABR 75/25 Volatility UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Chilton Small Cap European UCITS Fund, Descartes Alternative Credit UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Kingswood Defensive Alpha Absolute Return UCITS Fund, Nutshell Growth Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Tosca Micro Cap UCITS Fund and Trinity Street Global Equity UCITS Fund.

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 291 to 311, and the related percentage of net assets are as disclosed in the schedule of investments.

Each Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market Risk (continued)**Price Sensitivity Analysis**

If the price of each equity security (excluding options and warrants) held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2021 and 31 December 2020 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2021 and 31 December 2020, this would have an equal but opposite effect on the net assets of that Sub-Fund.

| Sensitivity Analysis | 31 December 2021 | 31 December 2020 |
|--|-------------------------|-------------------------|
| 1OAK Multi Asset 80 UCITS Fund | 63,223 | – |
| Advent Global Partners UCITS Fund | 68,084 | 27,743 |
| Angel Oak Multi-Strategy Income UCITS Fund | 47,433 | 40,612 |
| Ash Park Global Consumer Franchise UCITS Fund | 397,777 | 397,401 |
| Avenir UCITS Fund | 330,091 | 253,421 |
| Chelodina UCITS Fund | 2,637 | 1,838 |
| Chilton Small Cap European UCITS Fund | 240,086 | – |
| Collidr Adaptive Global Equity UCITS Fund | 734,929 | 921,670 |
| Collidr Global Growth Strategy UCITS Fund | 376,480 | 126,951 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 1,576,718 | 1,634,011 |
| Disciplined Alpha U.S. Long Short UCITS Fund | 286,081 | 93,499 |
| Drakens Africa ex SA UCITS Fund | – | 286,945 |
| High Ridge Credit Opportunities UCITS Fund | 2,058 | 2,120 |
| Invenomic US Equity Long/Short UCITS Fund | 559,974 | – |
| Ironshield Credit Fund | – | 13,391 |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 123,102 | – |
| Montlake Abrax Merger Arbitrage UCITS Fund | – | 21,818 |
| Mygale Event Driven UCITS Fund | 1,120,491 | 847,680 |
| Nutshell Growth Fund | 320,134 | 233,650 |
| Reaves Utility Income UCITS Fund | – | 82,947 |
| RoboCap UCITS Fund | 1,467,713 | 1,165,309 |
| Ronit Global Opportunities UCITS Fund | – | 167,550 |
| SHARP UCITS Fund | 1,583,375 | – |
| Sixteen02 Global Equities UCITS Fund | 965,059 | 293,642 |
| Solanas ESG Sustainability UCITS Fund | 385,185 | – |
| Tosca Micro Cap UCITS Fund | 443,751 | 303,703 |
| Tosca UCITS Fund | 736,195 | 47,231 |
| Trinity Street Global Equity UCITS Fund | 597,283 | 518,201 |
| Virtuoso UCITS Fund | 46,317 | 15,675 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 192.

Of the Sub-Funds which use the commitment approach, Angel Oak Multi Strategy Income UCITS Fund invests primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

The durations for the year, and the amount by which its net asset value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

| Sub-Fund | Net Asset Decrease 2021 | Average Duration 2021 | Net Asset Decrease 2020 | Average Duration 2020 |
|--|------------------------------------|--------------------------------------|--|--------------------------------------|
| Angel Oak Multi-Strategy Income UCITS Fund | \$20,363,874 | 2.38 | \$20,823,310 | 2.18 |

A decrease in market interest rates would result in an increase of the same magnitude in net asset value, all other variables remaining constant.

Descartes Alternative Credit UCITS Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However the vast majority of the Sub-Fund's investments being floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rates changes is negligible.

The remaining Sub-Funds that use the commitment approach invest primarily in equities or other non-interest bearing assets and do not have significant exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2021:

| 31 December 2021 | Less than 1 month | 1 month - 1 year | More than 1 year | Zero coupon/ Non- interest bearing | Total |
|--|--------------------------|-------------------------|-------------------------|---|---------------|
| IOAK Multi Asset 80 UCITS Fund | 89,156 | – | – | 6,630,726 | 6,719,882 |
| ABR 75/25 Volatility UCITS Fund | 10,387,525 | – | 5,901,030 | 28,182,797 | 44,471,352 |
| Advent Global Partners UCITS Fund | 31,247,928 | – | 49,793,002 | 159,602,730 | 240,643,660 |
| AlphaQuest UCITS Fund | 7,021,341 | 16,830,682 | 8,967,149 | 7,650,394 | 40,469,566 |
| Angel Oak Multi-Strategy Income UCITS Fund | 77,557,595 | 1,222,348 | 764,675,154 | 12,169,877 | 855,624,974 |
| Ash Park Global Consumer Franchise UCITS Fund | 1,905,635 | – | – | 40,353,680 | 42,259,315 |
| Avenir UCITS Fund | 5,130,346 | – | – | 34,928,957 | 40,059,303 |
| Burren Global Arbitrage UCITS Fund | 2,019,103 | 9,508,516 | – | (98,001) | 11,429,618 |
| Chelodina UCITS Fund | 34,475,595 | – | – | 140,035,738 | 174,511,333 |
| Chilton Small Cap European UCITS Fund | 1,187,167 | – | – | 29,089,799 | 30,276,966 |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 62,532 | – | – | (62,532) | – |
| Collidr Adaptive Global Equity UCITS Fund | 9,913,133 | – | – | 73,542,547 | 83,455,680 |
| Collidr Global Growth Strategy UCITS Fund | 1,914,755 | – | – | 37,612,255 | 39,527,010 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 7,898,289 | – | – | 156,879,391 | 164,777,680 |
| Crabel Advanced Trend UCITS Fund | 6,310,474 | – | – | 63,859,700 | 70,170,174 |
| Crabel Gemini UCITS Fund | 156,220,916 | – | – | 1,261,217,170 | 1,417,438,086 |
| Descartes Alternative Credit UCITS Fund | 11,787,460 | – | 84,342,357 | (582,388) | 95,547,429 |
| Disciplined Alpha U.S. Long Short UCITS Fund | 3,714,722 | 19,583 | – | 34,257,846 | 37,992,151 |
| Drakens Africa ex SA UCITS Fund | 125,628 | – | – | (125,628) | – |
| DUNN WMA Institutional UCITS Fund | 70,596,333 | 132,726,858 | 97,192,386 | 77,112,636 | 377,628,213 |
| Giano UCITS Fund | 2,686,037 | 709,122 | – | 8,851,665 | 12,246,824 |
| High Ridge Credit Opportunities UCITS Fund | 367,536 | – | 10,000,829 | 226,250 | 10,594,615 |
| Invenomic US Equity Long/Short UCITS Fund | 2,467,291 | – | – | 75,055,937 | 77,523,228 |
| Ironshield Credit Fund | 15,508,830 | 16,125,566 | 65,341,726 | (8,749,966) | 88,226,156 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2021: (continued)

| 31 December 2021 | Less than 1 month | 1 month - 1 year | More than 1 year | Zero coupon/ Non- interest bearing | Total |
|--|--------------------------|-------------------------|-------------------------|---|--------------|
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 1,383,601 | – | – | 12,346,777 | 13,730,378 |
| Montlake Abrax Merger Arbitrage UCITS Fund | 18,787,279 | – | – | 48,113,356 | 66,900,635 |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 3,280,135 | – | – | 16,230,553 | 19,510,688 |
| Mygale Event Driven UCITS Fund | 102,007,285 | – | – | 468,689,585 | 570,696,870 |
| Nutshell Growth Fund | 585,529 | – | – | 31,991,724 | 32,577,253 |
| Reaves Utility Income UCITS Fund | 75,156 | – | – | (75,156) | – |
| RoboCap UCITS Fund | 12,241,933 | – | – | 146,921,011 | 159,162,944 |
| Ronit Global Opportunities UCITS Fund | 105,935 | – | – | (105,935) | – |
| SHARP UCITS Fund | 41,427,012 | 5,269,449 | 14,181,688 | 158,468,812 | 219,346,961 |
| Sixteen02 Global Equities UCITS Fund | 1,158,733 | – | – | 100,312,786 | 101,471,519 |
| Solanas ESG Sustainability UCITS Fund | 9,130,557 | – | – | 38,128,904 | 47,259,461 |
| Tosca Micro Cap UCITS Fund | 8,527,657 | – | – | 43,244,100 | 51,771,757 |
| Tosca UCITS Fund | 90,206,639 | – | 2,652,250 | 77,826,483 | 170,685,372 |
| Trinity Street Global Equity UCITS Fund | 606,135 | – | – | 59,713,798 | 60,319,933 |
| Virtuoso UCITS Fund | 1,304,831 | 1,129,393 | – | 7,609,665 | 10,043,889 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2020:

| | | | | Zero coupon/ Non- | |
|--|-------------------|------------------|------------------|----------------------|---------------|
| 31 December 2020 | Less than 1 month | 1 month - 1 year | More than 1 year | interest bearing | Total |
| Advent Global Partners UCITS Fund | 8,255,554 | 1,785,905 | 14,112,539 | 116,724,587 | 140,878,585 |
| AlphaQuest UCITS Fund | 13,119,372 | 6,012,771 | 13,755,746 | 19,670,863 | 52,558,752 |
| Angel Oak Multi-Strategy Income UCITS Fund | 18,721,955 | 3,920,021 | 872,478,709 | 60,077,033 | 955,197,718 |
| Ash Park Global Consumer Franchise UCITS Fund | 217,734 | – | – | 39,785,845 | 40,003,579 |
| Avenir UCITS Fund | 3,782,637 | – | – | 25,577,420 | 29,360,057 |
| Burren Global Arbitrage UCITS Fund | 2,687,825 | 2,004,813 | – | 6,903,452 | 11,596,090 |
| Chelodina UCITS Fund | 38,595,076 | – | – | 148,590,618 | 187,185,694 |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 22,404,770 | – | – | 1,307,309 | 23,712,079 |
| Collidr Adaptive Global Equity UCITS Fund | 12,898,693 | – | – | 95,737,751 | 108,636,444 |
| Collidr Global Growth Strategy UCITS Fund | 1,124,789 | – | – | 26,582,126 | 27,706,915 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | 14,586,236 | – | – | 165,487,818 | 180,074,054 |
| Crabel Advanced Trend UCITS Fund | 4,801,304 | – | – | 35,968,379 | 40,769,683 |
| Crabel Gemini UCITS Fund | 105,783,450 | – | – | 1,068,874,640 | 1,174,658,090 |
| Descartes Alternative Credit UCITS Fund | 2,764,517 | – | 72,922,979 | 522,629 | 76,210,125 |
| Disciplined Alpha U.S. Long Short UCITS Fund | 3,284,669 | – | – | 13,946,334 | 17,231,003 |
| Drakens Africa ex SA UCITS Fund | 994,397 | – | – | 28,599,881 | 29,594,278 |
| DUNN WMA Institutional UCITS Fund | 50,637,128 | 140,271,454 | 118,698,638 | 119,003,435 | 428,610,655 |
| Giano UCITS Fund | 2,614,673 | – | – | 16,253,881 | 18,868,554 |
| High Ridge Credit Opportunities UCITS Fund | 633,295 | – | 9,824,845 | (5,695) | 10,452,445 |
| Ironshield Credit Fund | 1,361,092 | 134,854 | 9,088,325 | 975,683 | 11,559,954 |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | 1,389,092 | – | – | 8,357,609 | 9,746,701 |
| Montlake Abrax Merger Arbitrage UCITS Fund | 5,552,292 | – | – | 22,898,249 | 28,450,541 |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | 1,767,765 | – | – | 12,160,275 | 13,928,040 |
| Mygale Event Driven UCITS Fund | 76,133,383 | – | – | 232,907,497 | 309,040,880 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2020: (continued)

| 31 December 2020 | Less than 1 month | 1 month - 1 year | More than 1 year | Zero coupon/ Non- interest bearing | Total |
|---|--------------------------|-------------------------|-------------------------|---|--------------|
| Nutshell Growth Fund | 347,067 | – | – | 23,356,303 | 23,703,370 |
| Reaves Utility Income UCITS Fund | 196,351 | – | – | 8,247,043 | 8,443,394 |
| RoboCap UCITS Fund | 18,082,660 | – | – | 111,895,082 | 129,977,742 |
| Ronit Global Opportunities UCITS Fund | 4,595,996 | – | 1,734,004 | 18,109,837 | 24,439,837 |
| SHARP UCITS Fund | 70,012,859 | – | 9,380,288 | 91,369,317 | 170,762,464 |
| Sixteen02 Global Equities UCITS Fund | 6,745,076 | – | – | 30,350,113 | 37,095,189 |
| Tosca Micro Cap UCITS Fund | 5,769,891 | – | – | 29,823,705 | 35,593,596 |
| Tosca UCITS Fund | 4,021,881 | – | – | 4,911,036 | 8,932,217 |
| Trinity Street Global Equity UCITS Fund | 682,347 | – | – | 51,775,902 | 52,458,249 |
| Virtuoso UCITS Fund | 1,371,635 | – | 1,140,383 | 6,161,943 | 8,673,961 |

Currency Risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Kingswood Defensive Alpha Absolute Return UCITS Fund was not exposed to any material currency risk during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2021. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

10AK Multi Asset 80 UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-----------------|----------------------------------|----------------------|----------------|
| | £ | £ | £ | £ | £ |
| EUR | – | (45,820) | 567,540 | (568,866) | (47,146) |
| USD | 6,604,311 | – | (3,460,627) | (2,941,637) | 202,047 |
| | 6,604,311 | (45,820) | (2,893,087) | (3,510,503) | 154,901 |

ABR 75/25 Volatility UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-----------|-------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 61 | (2) | 1,624,448 | (1,623,722) | 785 |
| GBP | 1 | (5) | 1,380,646 | (1,380,180) | 462 |
| | 62 | (7) | 3,005,094 | (3,003,902) | 1,247 |

Advent Global Partners UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-----------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (25,197) | – | – | (25,197) |
| CHF | 142,286 | (34) | 19,634,666 | (19,607,559) | 169,359 |
| DKK | – | (1) | – | – | (1) |
| EUR | 2,522,933 | (1,412) | 167,537,094 | (166,977,307) | 3,081,308 |
| GBP | 142,583 | (17,693) | 5,331,181 | (5,303,652) | 152,419 |
| HKD | 3,588 | – | – | – | 3,588 |
| JPY | 321,004 | – | – | – | 321,004 |
| SEK | – | (4,801) | – | – | (4,801) |
| ZAR | 4 | – | – | – | 4 |
| | 3,132,398 | (49,138) | 192,502,941 | (191,888,518) | 3,697,683 |

AlphaQuest UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|-----------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 560 | – | 800,310 | – | 800,870 |
| CAD | – | (1,405) | (1,215,403) | – | (1,216,808) |
| CHF | 2,717 | (15) | 2,397,186 | (1,294,117) | 1,105,771 |
| EUR | 96,051 | (32) | 26,863,908 | (31,102,724) | (4,142,797) |
| GBP | 8,308 | – | 8,166,864 | – | 8,175,172 |
| HKD | 23,307 | (10,580) | – | – | 12,727 |
| JPY | – | (28,965) | (24,650,512) | – | (24,679,477) |
| SEK | 2,650 | (5) | 5 | – | 2,650 |
| ZAR | 1,142 | – | – | – | 1,142 |
| | 134,735 | (41,002) | 12,362,358 | (32,396,841) | (19,940,750) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Angel Oak Multi-Strategy Income UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | – | (19) | 1,120,601 | (1,118,127) | 2,455 |
| DKK | – | – | 3,575 | – | 3,575 |
| EUR | – | (3) | 57,121,625 | (57,064,641) | 56,981 |
| GBP | 50,609 | (10) | 514,037,556 | (514,667,962) | (579,807) |
| SEK | – | – | 111 | – | 111 |
| | 50,609 | (32) | 572,283,468 | (572,850,730) | (516,685) |

Ash Park Global Consumer Franchise UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|-------------------|
| | € | € | € | € | € |
| CHF | 4,058,426 | – | 309 | – | 4,058,735 |
| GBP | 11,476,982 | – | 667 | (17,864,440) | (6,386,791) |
| HKD | 3,787,070 | – | – | – | 3,787,070 |
| JPY | 3,275,814 | – | – | – | 3,275,814 |
| KRW | 1,208,314 | – | – | – | 1,208,314 |
| MXN | 1,476,899 | – | – | – | 1,476,899 |
| USD | 9,174,405 | – | 457 | (1,796,826) | 7,378,036 |
| | 34,457,910 | – | 1,433 | (19,661,266) | 14,798,077 |

Avenir UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|--------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 116,443 | (135) | 2,187,673 | (2,252,246) | 51,735 |
| EUR | 144,846 | (86) | 8,456,588 | (8,534,838) | 66,510 |
| | 261,289 | (221) | 10,644,261 | (10,787,084) | 118,245 |

Burren Global Arbitrage UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|-----------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 841 | – | – | – | 841 |
| CHF | 3,191 | (16,741) | 22 | – | (13,528) |
| EUR | 29,408 | (7) | 284 | – | 29,685 |
| GBP | 77,900 | (144) | 271 | – | 78,027 |
| NOK | 5,085 | – | – | – | 5,085 |
| SEK | 217 | – | – | – | 217 |
| | 116,642 | (16,892) | 577 | – | 100,327 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Chelodina UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|--------------------|----------------------|----------------------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 45,941 | (42,701) | – | – | 3,240 |
| BRL | 5,072 | – | – | – | 5,072 |
| CAD | 580,651 | – | – | – | 580,651 |
| CHF | 6,994,574 | (6,846,460) | 935,337 | (925,003) | 158,448 |
| DKK | 3,867,280 | (3,514,527) | – | – | 352,753 |
| EUR | 147,086,250 | (150,714,374) | 44,685,795 | (45,115,074) | (4,057,403) |
| GBP | 2,619,981 | (997,812) | 19,963,000 | (19,888,245) | 1,696,924 |
| HKD | 204,373 | (261) | – | – | 204,112 |
| HUF | 3,773 | – | – | – | 3,773 |
| ILS | 11,607 | – | – | – | 11,607 |
| JPY | – | (60,087) | – | – | (60,087) |
| NOK | 651,759 | (628,325) | – | – | 23,434 |
| NZD | 414 | – | – | – | 414 |
| PLN | 377,283 | (724,154) | – | – | (346,871) |
| SEK | 5,491,110 | (6,178,214) | – | – | (687,104) |
| SGD | – | (24,243) | – | – | (24,243) |
| TRY | – | (1,307) | – | – | (1,307) |
| ZAR | 625,601 | (382,104) | – | – | 243,497 |
| | 168,565,669 | (170,114,569) | 65,584,132 | (65,928,322) | (1,893,090) |

Chilton Small Cap European UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-----------------|----------------------------------|----------------------|------------------|
| | € | € | € | € | € |
| CHF | 537,878 | (30,014) | (571,230) | – | (63,366) |
| GBP | 16,728,085 | – | (14,707,563) | (1,990,605) | 29,917 |
| NOK | 634,701 | (14,692) | (620,629) | – | (620) |
| SEK | 4,022,339 | – | (4,106,368) | – | (84,029) |
| USD | – | – | 5,113,055 | (5,159,248) | (46,193) |
| | 21,923,003 | (44,706) | (14,892,735) | (7,149,853) | (164,291) |

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|--------------|-------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | – | (26) | – | – | (26) |
| EUR | 2,850 | – | – | – | 2,850 |
| GBP | 21 | – | – | – | 21 |
| JPY | – | (1) | – | – | (1) |
| | 2,871 | (27) | – | – | 2,844 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Collidr Adaptive Global Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|------------------|----------------------------------|----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| AUD | 674 | – | 215 | – | 889 |
| EUR | 14,145,789 | (43,504) | (13,216,751) | – | 885,534 |
| JPY | 6,853,873 | (185,260) | (5,763,757) | – | 904,856 |
| USD | 45,863,944 | (477,293) | (36,477,412) | – | 8,909,239 |
| | 66,864,280 | (706,057) | (55,457,705) | – | 10,700,518 |

Collidr Global Growth Strategy UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 3,844,493 | – | – | – | 3,844,493 |
| GBP | 8,727,641 | – | 38,559,537 | (39,527,010) | 7,760,168 |
| | 12,572,134 | – | 38,559,537 | (39,527,010) | 11,604,661 |

Cooper Creek Partners North America Long Short Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|--------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 18,236 | – | – | – | 18,236 |
| CHF | – | – | 22 | – | 22 |
| EUR | 309,855 | (214) | 59,769,666 | (60,356,003) | (276,696) |
| GBP | 325,395 | – | 101,892,439 | (102,930,421) | (712,587) |
| | 653,486 | (214) | 161,662,127 | (163,286,424) | (971,025) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Crabel Advanced Trend UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|------------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 26,301 | (12,759) | (7,174,565) | – | (7,161,023) |
| CAD | 1,654 | (6,442) | 8,934,318 | – | 8,929,530 |
| CHF | 1,547 | (981) | 7,845,765 | – | 7,846,331 |
| CLP | – | – | (95,294) | – | (95,294) |
| CNH | 1,100 | – | 6,222,302 | – | 6,223,402 |
| CZK | – | – | (102,151) | – | (102,151) |
| EUR | – | (98,228) | 284,035 | (54,828,866) | (54,643,059) |
| GBP | 24,844 | (13,523) | 8,456,606 | – | 8,467,927 |
| HKD | 11,032 | (19,088) | – | – | (8,056) |
| HUF | – | – | (3,138,376) | – | (3,138,376) |
| ILS | – | – | 1,597,630 | – | 1,597,630 |
| INR | – | – | (5,085,156) | – | (5,085,156) |
| JPY | – | (16,289) | (14,156,514) | – | (14,172,803) |
| KRW | 151,000 | – | (3,293,251) | – | (3,142,251) |
| MXN | – | – | (1,463,388) | – | (1,463,388) |
| MYR | – | (821) | – | – | (821) |
| NOK | – | – | 4,841,304 | – | 4,841,304 |
| NZD | – | – | 6,822,762 | – | 6,822,762 |
| PLN | – | (40) | (3,215,363) | – | (3,215,403) |
| RUB | – | – | (990,833) | – | (990,833) |
| SAR | – | (26) | – | – | (26) |
| SEK | 24,092 | (3,324) | (4,956,793) | – | (4,936,025) |
| SGD | 545 | (360) | (773,150) | – | (772,965) |
| THB | 9,034 | – | – | – | 9,034 |
| TRY | 2,142 | (1,299) | 70,458 | – | 71,301 |
| TWD | – | – | 1,594,157 | – | 1,594,157 |
| ZAR | 4,874 | (1,118) | (1,301,957) | – | (1,298,201) |
| | 258,165 | (174,298) | 922,546 | (54,828,866) | (53,822,453) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Crabel Gemini UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 43,222 | (323,183) | 14,599,603 | – | 14,319,642 |
| BRL | – | – | 497,622 | – | 497,622 |
| CAD | 726,982 | (660,902) | 5,060,596 | – | 5,126,676 |
| CHF | 3,302 | (2) | 25,497,351 | (3,592,788) | 21,907,863 |
| CLP | – | – | (1,946,452) | – | (1,946,452) |
| CNH | – | (3,161) | 40,248,580 | – | 40,245,419 |
| COP | – | – | (97,053) | – | (97,053) |
| CZK | – | – | 95,917 | – | 95,917 |
| EUR | 784,292 | (1,027,912) | 567,689,614 | (499,028,949) | 68,417,045 |
| GBP | 799,229 | (117,292) | 539,193,801 | (475,153,112) | 64,722,626 |
| HKD | 198,931 | – | – | – | 198,931 |
| HUF | – | – | (3,265,457) | – | (3,265,457) |
| ILS | – | – | 491 | – | 491 |
| INR | 111 | – | 8,588,508 | – | 8,588,619 |
| JPY | 77,255 | – | (100,880,868) | – | (100,803,613) |
| KRW | – | (888,358) | 322,128 | – | (566,230) |
| MXN | 2,669 | (3,758) | 3,243,252 | – | 3,242,163 |
| MYR | 9,369 | – | – | – | 9,369 |
| NOK | – | (2) | (1,306,235) | – | (1,306,237) |
| NZD | – | – | (4,274,114) | – | (4,274,114) |
| PLN | – | (93) | (2,631,293) | – | (2,631,386) |
| RUB | – | (2) | (1,133,229) | – | (1,133,231) |
| SEK | 65,284 | – | (5,536,277) | – | (5,470,993) |
| SGD | 12,993 | (2,538) | 1,705,275 | – | 1,715,730 |
| THB | – | (27,460) | – | – | (27,460) |
| TRY | 15,773 | – | (865,926) | – | (850,153) |
| TWD | – | – | (11,694,610) | – | (11,694,610) |
| ZAR | 8,879 | – | 5,824 | – | 14,703 |
| | 2,748,291 | (3,054,663) | 1,073,117,048 | (977,774,849) | 95,035,827 |

Descartes Alternative Credit UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-------------|----------------------------------|----------------------|------------------|
| | € | € | € | € | € |
| CHF | 34,198 | (45) | 10,081,036 | (10,186,633) | (71,444) |
| GBP | 3,575 | – | 2,701,108 | (2,749,350) | (44,667) |
| USD | 32,968 | – | 24,970,743 | (25,249,870) | (246,159) |
| | 70,741 | (45) | 37,752,887 | (38,185,853) | (362,270) |

Disciplined Alpha U.S. Long Short UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------|-------------|----------------------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | – | – | 351 | – | 351 |
| EUR | – | – | 2,341,556 | (2,451,754) | (110,198) |
| GBP | – | – | 33,869,746 | (35,540,396) | (1,670,650) |
| | – | – | 36,211,653 | (37,992,150) | (1,780,497) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Drakens Africa ex SA UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-----------|--------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| GBP | – | (570) | – | – | (570) |
| NGN | 36 | – | – | – | 36 |
| | 36 | (570) | – | – | (534) |

DUNN WMA Institutional UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 75,479 | (71,694) | – | – | 3,785 |
| CHF | 21,725 | (9) | 3,160,764 | (3,189,658) | (7,178) |
| EUR | 3,073,662 | (896) | 216,965,589 | (219,314,917) | 723,438 |
| GBP | 2,170,846 | – | 124,276,717 | (125,818,695) | 628,868 |
| HKD | 243,125 | (215,108) | – | – | 28,017 |
| JPY | – | (724,456) | – | – | (724,456) |
| | 5,584,837 | (1,012,163) | 344,403,070 | (348,323,270) | 652,474 |

Giano UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-----------------|----------------------------------|----------------------|---------------|
| | € | € | € | € | € |
| AUD | 3,853 | (35) | – | – | 3,818 |
| CHF | 24 | (5) | – | – | 19 |
| GBP | 22,864 | (7,373) | 2,632,164 | (2,639,889) | 7,766 |
| NOK | 35 | (15) | – | – | 20 |
| SEK | 9,718 | (59) | – | – | 9,659 |
| USD | 24,327 | (5,707) | 234,149 | (234,941) | 17,828 |
| | 60,821 | (13,194) | 2,866,313 | (2,874,830) | 39,110 |

High Ridge Credit Opportunities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-------------|----------------------------------|----------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | – | – | 22 | – | 22 |
| EUR | 26,944 | (23) | 49,201 | (48,788) | 27,334 |
| | 26,944 | (23) | 49,223 | (48,788) | 27,356 |

Invenomic US Equity Long/Short UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 1,289,270 | (221,997) | – | – | 1,067,273 |
| CHF | 196 | (5) | 636,571 | (640,083) | (3,321) |
| EUR | 9,459,755 | (578) | 29,107,498 | (33,208,994) | 5,357,681 |
| GBP | 1,616,366 | (60) | 21,344,753 | (21,599,031) | 1,362,028 |
| JPY | 27,153 | – | – | – | 27,153 |
| | 12,392,740 | (222,640) | 51,088,822 | (55,448,108) | 7,810,814 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Ironshield Credit Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|------------------|
| | € | € | € | € | € |
| CHF | 52 | (86) | 1,628,150 | (1,636,220) | (8,104) |
| GBP | 10,800,841 | – | (10,885,375) | – | (84,534) |
| USD | 43,754,567 | (4,361,340) | (1,103,066) | (38,688,248) | (398,087) |
| | 54,555,460 | (4,361,426) | (10,360,291) | (40,324,468) | (490,725) |

Montlake Abrax Merger Arbitrage UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|---------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 13 | – | – | – | 13 |
| CAD | 1,037,038 | (181,975) | – | – | 855,063 |
| CHF | – | (5,352) | 2,613,839 | (2,612,886) | (4,399) |
| EUR | 34,033,263 | (32,905,626) | 48,726,792 | (48,707,367) | 1,147,062 |
| GBP | 382,480 | (2,963) | – | – | 379,517 |
| HKD | – | (1,302) | – | – | (1,302) |
| NOK | 71,571 | (168,566) | – | – | (96,995) |
| SEK | – | (35,301) | – | – | (35,301) |
| | 35,524,365 | (33,301,085) | 51,340,631 | (51,320,253) | 2,243,658 |

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

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|----------------|----------------------------------|----------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | – | (1) | – | – | (1) |
| CHF | 15,730 | (161) | 3,181,461 | (3,218,398) | (21,368) |
| DKK | 38,036 | (156) | – | – | 37,880 |
| EUR | 57,236 | (25) | 12,148,464 | (12,297,581) | (91,906) |
| GBP | 1 | (2) | 387,137 | (392,015) | (4,879) |
| HKD | 37,428 | (142) | – | – | 37,286 |
| JPY | 110,412 | (614) | – | – | 109,798 |
| NOK | – | – | 143,701 | (145,632) | (1,931) |
| SEK | – | (3) | 473,291 | (479,018) | (5,730) |
| | 258,843 | (1,104) | 16,334,054 | (16,532,644) | 59,149 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Mygale Event Driven UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|--------------------|---------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 250,965 | (116,781) | – | – | 134,184 |
| CAD | 1,922,853 | (1,545,167) | – | – | 377,686 |
| CHF | 270,093 | (31,447) | 351 | – | 238,997 |
| DKK | 12,861 | (294) | – | – | 12,567 |
| EUR | 85,334,455 | (82,014,989) | 24,155,293 | (24,754,823) | 2,719,936 |
| GBP | 18,948,075 | (11,960,226) | 526,610,463 | (528,346,717) | 5,251,595 |
| HKD | – | (14,575) | – | – | (14,575) |
| JPY | 11,802 | (161,940) | – | – | (150,138) |
| NOK | 155,557 | (53,874) | – | – | 101,683 |
| NZD | 36,478 | – | – | – | 36,478 |
| PLN | 36,644 | – | – | – | 36,644 |
| SEK | 2,699,637 | (1,607,922) | – | – | 1,091,715 |
| SGD | 101,346 | – | – | – | 101,346 |
| ZAR | 116,283 | (154,997) | – | – | (38,714) |
| | 109,897,049 | (97,662,212) | 550,766,107 | (553,101,540) | 9,899,404 |

Nutshell Growth Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| DKK | 1,866,670 | – | (373,186) | – | 1,493,484 |
| EUR | 2,730,274 | (1) | 210 | (843,876) | 1,886,607 |
| HKD | 747,342 | – | (86,347) | – | 660,995 |
| JPY | 554,533 | – | – | – | 554,533 |
| SEK | – | (4) | – | – | (4) |
| USD | 26,094,576 | (2,402,553) | (787,848) | (166,552) | 22,737,623 |
| | 31,993,395 | (2,402,558) | (1,247,171) | (1,010,428) | 27,333,238 |

Reaves Utility Income UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|--------------|-------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 4,239 | – | – | – | 4,239 |
| | 4,239 | – | – | – | 4,239 |

RoboCap UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 1,099 | (1) | 16,466,830 | (16,558,875) | (90,947) |
| EUR | 7,678,401 | (2) | 17,580,549 | (25,299,668) | (40,720) |
| GBP | 2,040,997 | – | 2,615,325 | (4,604,964) | 51,358 |
| JPY | 24,149,190 | – | (22,456,955) | – | 1,692,235 |
| NOK | 2,733,745 | (1) | (2,805,301) | – | (71,557) |
| | 36,603,432 | (4) | 11,400,448 | (46,463,507) | 1,540,369 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Ronit Global Opportunities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|--------------|----------------------------------|----------------------|----------------|
| | € | € | € | € | € |
| CNH | 12 | – | – | – | 12 |
| GBP | – | (154) | – | – | (154) |
| SEK | – | (1) | – | – | (1) |
| USD | 147,509 | – | (1,376) | 2,263 | 148,396 |
| ZAR | – | (421) | – | – | (421) |
| | 147,521 | (576) | (1,376) | 2,263 | 147,832 |

SHARP UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 342,836 | – | – | – | 342,836 |
| CAD | 90,307 | (1,125) | – | – | 89,182 |
| CHF | 1,150,856 | (15) | – | – | 1,150,841 |
| EUR | 4,229,095 | (492,190) | – | – | 3,736,905 |
| GBP | 387,824 | (73,623) | – | – | 314,201 |
| JPY | 1,339,239 | (1) | – | – | 1,339,238 |
| | 7,540,157 | (566,954) | – | – | 6,973,203 |

Sixteen02 Global Equities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 2,621,811 | – | – | – | 2,621,811 |
| EUR | 15,102,009 | (12) | (3,943,526) | (38,999,201) | (27,840,730) |
| GBP | 893 | – | (405,999) | (26,797,893) | (27,202,999) |
| HKD | 2,699,941 | – | – | – | 2,699,941 |
| TWD | 4,347,632 | – | – | – | 4,347,632 |
| | 24,772,286 | (12) | (4,349,525) | (65,797,094) | (45,374,345) |

Solanas ESG Sustainability UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | – | (60,487) | – | – | (60,487) |
| CHF | – | – | 22 | – | 22 |
| DKK | 1,713,377 | (13,100) | 3,571 | – | 1,703,848 |
| EUR | 3,937,963 | (656,785) | 1,078,830 | (1,113,808) | 3,246,200 |
| GBP | 3,118,226 | (71,549) | – | – | 3,046,677 |
| NOK | 4,958,622 | (144,237) | – | – | 4,814,385 |
| SEK | 1,074,749 | (55,773) | – | – | 1,018,976 |
| | 14,802,937 | (1,001,931) | 1,082,423 | (1,113,808) | 13,769,621 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Tosca Micro Cap UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-------------|----------------------------------|----------------------|----------------|
| | £ | £ | £ | £ | £ |
| CHF | – | – | 259 | – | 259 |
| EUR | 7,866 | – | 232,806 | (233,510) | 7,162 |
| USD | 8,693 | – | 1,462,935 | (1,485,350) | (13,722) |
| | 16,559 | – | 1,696,000 | (1,718,860) | (6,301) |

Tosca UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 1,596,758 | (900,047) | (3,886,853) | – | (3,190,142) |
| BRL | 248,363 | (6,881) | – | – | 241,482 |
| CAD | 9,111 | – | – | – | 9,111 |
| CHF | 25,653 | – | 22 | – | 25,675 |
| DKK | 337 | (1) | – | – | 336 |
| EUR | 24,546,338 | (1,074,848) | 59,165,375 | (82,761,462) | (124,597) |
| GBP | 8,080,295 | (28,302) | 1,988,612 | (10,302,267) | (261,662) |
| HKD | 6,018,474 | (15,781) | (7,709,758) | – | (1,707,065) |
| ILS | – | (163) | – | – | (163) |
| INR | 4,202,988 | (115,838) | (2,311,441) | – | 1,775,709 |
| JPY | 98 | – | – | – | 98 |
| NOK | 168 | (5) | – | – | 163 |
| PLN | 1,166 | (11) | (469,835) | – | (468,680) |
| RUB | – | – | (1,990,383) | – | (1,990,383) |
| SEK | 621,733 | (696) | – | – | 621,037 |
| SGD | 803 | – | – | – | 803 |
| TRY | 3,092 | (2,149) | 469,027 | – | 469,970 |
| ZAR | 1,398 | (61) | – | – | 1,337 |
| | 45,356,775 | (2,144,783) | 45,254,766 | (93,063,729) | (4,596,971) |

Trinity Street Global Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 1,772,736 | – | – | – | 1,772,736 |
| EUR | 7,858,511 | – | 284 | (12,335,940) | (4,477,145) |
| GBP | 3,539,740 | – | 298 | (31,708,103) | (28,168,065) |
| HKD | 789,920 | – | – | – | 789,920 |
| JPY | 6,485,784 | – | – | – | 6,485,784 |
| KRW | 2,163,433 | – | – | – | 2,163,433 |
| NOK | 2,116,431 | – | – | – | 2,116,431 |
| SEK | 1,309,588 | – | – | – | 1,309,588 |
| | 26,036,143 | – | 582 | (44,044,043) | (18,007,318) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Virtuoso UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|------------------|
| | € | € | € | € | € |
| AUD | 2,900 | (1) | – | – | 2,899 |
| CHF | 731,683 | (679,396) | 46,901 | (46,375) | 52,813 |
| DKK | – | (5,637) | – | – | (5,637) |
| GBP | 45,560 | (114,006) | – | – | (68,446) |
| HKD | – | (77,659) | – | – | (77,659) |
| JPY | 29,149 | – | – | – | 29,149 |
| NOK | 220,509 | (54,040) | – | – | 166,469 |
| PLN | – | (16,977) | – | – | (16,977) |
| SEK | 42,830 | (31) | – | – | 42,799 |
| USD | 1,986,162 | (439,986) | 107,846 | (110,301) | 1,543,721 |
| | 3,058,793 | (1,387,733) | 154,747 | (156,676) | 1,669,131 |

31 December 2020

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2020. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Advent Global Partners UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|-----------------|----------------------------------|----------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 130,561 | (19) | 15,576,024 | (15,697,920) | 8,646 |
| DKK | – | (1) | – | – | (1) |
| EUR | 389,031 | (281) | 81,913,586 | (82,294,940) | 7,396 |
| GBP | 63,937 | (4) | 4,545,630 | (4,567,645) | 41,918 |
| HKD | – | (20,189) | – | – | (20,189) |
| JPY | – | (73,335) | – | – | (73,335) |
| SEK | – | (5,240) | – | – | (5,240) |
| ZAR | 5 | – | – | – | 5 |
| | 583,534 | (99,069) | 102,035,240 | (102,560,505) | (40,800) |

AlphaQuest UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|------------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (2) | 925,183 | – | 925,181 |
| CAD | 69 | (489) | 2,112,396 | – | 2,111,976 |
| CHF | – | (3,207) | 3,169,582 | (1,456,844) | 1,709,531 |
| EUR | 29,654 | (18,295) | 65,130,191 | (37,008,221) | 28,133,329 |
| GBP | 26 | (32,055) | 14,500,443 | – | 14,468,414 |
| HKD | 72,345 | (46,112) | – | – | 26,233 |
| JPY | 136,773 | (82,297) | 17,316,372 | – | 17,370,848 |
| SEK | 61 | (81) | – | – | (20) |
| SGD | – | (182) | – | – | (182) |
| ZAR | 478 | (701) | – | – | (223) |
| | 239,406 | (183,421) | 103,154,167 | (38,465,065) | 64,745,087 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Angel Oak Multi-Strategy Income UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-----------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | – | (1) | 232,814 | (231,537) | 1,276 |
| EUR | – | (14,901) | 33,178,595 | (33,046,182) | 117,512 |
| GBP | 3,762,043 | (214) | 644,806,331 | (648,039,647) | 528,513 |
| SEK | – | (7) | – | – | (7) |
| | 3,762,043 | (15,123) | 678,217,740 | (681,317,366) | 647,294 |

Ash Park Global Consumer Franchise UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|-------------------|
| | € | € | € | € | € |
| CHF | 3,518,239 | (3) | – | (1) | 3,518,235 |
| GBP | 11,873,512 | – | – | (15,057,123) | (3,183,611) |
| HKD | 2,273,697 | – | – | – | 2,273,697 |
| JPY | 2,951,513 | – | – | – | 2,951,513 |
| KRW | 1,036,808 | – | – | – | 1,036,808 |
| USD | 11,624,052 | – | – | (1,563,275) | 10,060,777 |
| | 33,277,821 | (3) | – | (16,620,399) | 16,657,419 |

Avenir UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|--------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 25,764 | (51) | 1,863,338 | (1,681,713) | 207,338 |
| EUR | 247,474 | (165) | 6,612,423 | (5,497,377) | 1,362,355 |
| | 273,238 | (216) | 8,475,761 | (7,179,090) | 1,569,693 |

Burren Global Arbitrage UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|----------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 834 | – | – | – | 834 |
| CHF | 3,148 | (5) | – | – | 3,143 |
| EUR | 181,184 | (39) | 12,193 | (12,082) | 181,256 |
| GBP | 31,094 | (3,280) | – | – | 27,814 |
| NOK | 38 | – | – | – | 38 |
| SEK | 23,071 | (10) | – | – | 23,061 |
| | 239,369 | (3,334) | 12,193 | (12,082) | 236,146 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Chelodina UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 439,082 | (305,122) | – | – | 133,960 |
| CAD | 294,332 | – | – | – | 294,332 |
| CHF | 152,184 | (151,410) | – | – | 774 |
| DKK | 35,448 | (224,962) | – | – | (189,514) |
| EUR | 2,754,499 | (1,901,073) | 48,029,983 | (51,648,864) | (2,765,455) |
| GBP | 3,884,862 | (1,106,328) | 25,187,638 | (25,902,755) | 2,063,417 |
| HKD | 343,775 | (134,209) | – | – | 209,566 |
| JPY | 91,604 | (159,890) | – | – | (68,286) |
| NOK | 534,201 | (185,514) | – | – | 348,687 |
| NZD | – | (3,264) | – | – | (3,264) |
| PLN | 61,919 | (15,675) | – | – | 46,244 |
| SEK | 467,428 | (558,931) | – | – | (91,503) |
| SGD | – | (24,587) | – | – | (24,587) |
| TRY | – | (17) | – | – | (17) |
| ZAR | 344,180 | (123,460) | – | – | 220,720 |
| | 9,403,514 | (4,894,442) | 73,217,621 | (77,551,619) | 175,074 |

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|----------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 5,548,381 | (2,933) | – | – | 5,545,448 |
| GBP | 106,616 | (48) | – | – | 106,568 |
| HKD | 337,811 | (400) | – | – | 337,411 |
| JPY | 4,945,679 | (1,701) | – | – | 4,943,978 |
| | 10,938,487 | (5,082) | – | – | 10,933,405 |

Collidr Adaptive Global Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|----------------|
| | £ | £ | £ | £ | £ |
| AUD | 708 | – | – | – | 708 |
| EUR | 20,246,984 | (1,231,694) | (21,017,305) | – | (2,002,015) |
| JPY | 9,514,987 | (649,612) | (7,921,493) | – | 943,882 |
| USD | 54,347,235 | (2,217,114) | (50,783,841) | – | 1,346,280 |
| | 84,109,914 | (4,098,420) | (79,722,639) | – | 288,855 |

Collidr Global Growth Strategy UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 4,831,824 | – | – | – | 4,831,824 |
| GBP | 4,308,685 | – | 26,659,057 | (27,706,915) | 3,260,827 |
| | 9,140,509 | – | 26,659,057 | (27,706,915) | 8,092,651 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 961,275 | – | – | – | 961,275 |
| EUR | 115,958 | (71) | 55,901,555 | (55,522,708) | 494,734 |
| GBP | 248,579 | – | 120,663,165 | (119,742,418) | 1,169,326 |
| | 1,325,812 | (71) | 176,564,720 | (175,265,126) | 2,625,335 |

Crabel Advanced Trend UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|------------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 11,774 | (12,749) | 20,743,145 | – | 20,742,170 |
| CAD | 18,628 | (20,539) | (5,568,076) | – | (5,569,987) |
| CHF | 3 | – | 5,571,543 | – | 5,571,546 |
| CNH | – | – | 3,143,064 | – | 3,143,064 |
| EUR | 177,623 | (159,322) | 6,880,486 | (44,040) | 6,854,747 |
| GBP | 31,473 | (37,681) | (1,342,378) | – | (1,348,586) |
| HKD | 54,240 | – | (22,110) | – | 32,130 |
| HUF | – | – | 303,265 | – | 303,265 |
| ILS | – | – | 1,881,422 | – | 1,881,422 |
| INR | – | – | (2,128,939) | – | (2,128,939) |
| JPY | 203,730 | – | (9,797,309) | – | (9,593,579) |
| KRW | 116,940 | – | 2,087,994 | – | 2,204,934 |
| MXN | 1,827 | (472) | 674,904 | – | 676,259 |
| MYR | – | (2) | – | – | (2) |
| NOK | – | – | (1,610,450) | – | (1,610,450) |
| NZD | – | – | 1,258,065 | – | 1,258,065 |
| PLN | 5,357 | (766) | 635,801 | – | 640,392 |
| RUB | – | – | (611,864) | – | (611,864) |
| SAR | – | (26) | – | – | (26) |
| SEK | 17,848 | (10,686) | 6,851,656 | – | 6,858,818 |
| SGD | 439 | (932) | 6,195,280 | – | 6,194,787 |
| THB | 11,224 | (4,865) | – | – | 6,359 |
| TRY | 14,421 | (12,422) | (740,589) | – | (738,590) |
| TWD | – | – | 1,386,877 | – | 1,386,877 |
| ZAR | 3,375 | (578) | 410,264 | – | 413,061 |
| | 668,902 | (261,040) | 36,202,051 | (44,040) | 36,565,873 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Crabel Gemini UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|------------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 90,982 | (121,492) | 11,415,097 | – | 11,384,587 |
| CAD | 80,542 | (62,926) | 8,218,049 | – | 8,235,665 |
| CHF | 1,655 | (18) | 17,468,552 | (8,538,499) | 8,931,690 |
| CNH | – | – | 11,830,960 | – | 11,830,960 |
| EUR | 719,379 | (939) | 364,809,815 | (360,683,241) | 4,845,014 |
| GBP | 347,698 | (124,126) | 292,619,790 | (281,730,979) | 11,112,383 |
| HKD | 780,217 | – | 10,404 | – | 790,621 |
| HUF | – | – | (1,179,629) | – | (1,179,629) |
| ILS | – | – | (434) | – | (434) |
| INR | 113 | – | 693,369 | – | 693,482 |
| JPY | 1,162,641 | – | (38,001,890) | – | (36,839,249) |
| KRW | 631,903 | (97,382) | (106,428) | – | 428,093 |
| MXN | 1,790 | (1,236) | 728,317 | – | 728,871 |
| MYR | – | (10) | – | – | (10) |
| NOK | – | – | 102,099 | – | 102,099 |
| NZD | – | – | 2,421,457 | – | 2,421,457 |
| PLN | 6,373 | – | 943,293 | – | 949,666 |
| RUB | – | – | (893,696) | – | (893,696) |
| SEK | 10,362 | – | (1,390,298) | – | (1,379,936) |
| SGD | 2,198 | (737) | 112,535 | – | 113,996 |
| THB | 3,405 | – | – | – | 3,405 |
| TRY | 68 | – | (401,485) | – | (401,417) |
| TWD | – | – | 223,811 | – | 223,811 |
| ZAR | – | (2,863) | 1,976,806 | – | 1,973,943 |
| | 3,839,326 | (411,729) | 671,600,494 | (650,952,719) | 24,075,372 |

Descartes Alternative Credit UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------|--------------|----------------------------------|----------------------|------------------|
| | € | € | € | € | € |
| CHF | – | (242) | 8,705,820 | (8,893,890) | (188,312) |
| GBP | – | (70) | 2,785,874 | (2,848,428) | (62,624) |
| USD | – | (45) | 12,167,095 | (12,500,540) | (333,490) |
| | – | (357) | 23,658,789 | (24,242,858) | (584,426) |

Disciplined Alpha U.S. Long Short UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------|-------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 170 | – | – | – | 170 |
| EUR | 153 | – | 1,444,244 | (1,435,254) | 9,143 |
| GBP | 164 | (94) | 15,912,880 | (15,795,749) | 117,201 |
| | 487 | (94) | 17,357,124 | (17,231,003) | 126,514 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Drakens Africa ex SA UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-----------------|----------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| BWP | 289,987 | – | – | – | 289,987 |
| CAD | 341 | – | – | – | 341 |
| EGP | 6,057,450 | – | – | – | 6,057,450 |
| EUR | 29,459 | (21) | – | – | 29,438 |
| GBP | 1,365,433 | – | – | – | 1,365,433 |
| KES | 6,271,166 | (14,081) | – | – | 6,257,085 |
| MAD | 4,676,450 | – | – | – | 4,676,450 |
| MUR | 1,426,194 | – | – | – | 1,426,194 |
| NGN | 4,524,365 | – | – | – | 4,524,365 |
| TZS | 843,639 | – | – | – | 843,639 |
| UGX | 285,471 | – | – | – | 285,471 |
| XOF | 390,312 | – | – | – | 390,312 |
| ZWL | 26,979 | – | – | – | 26,979 |
| | 26,187,246 | (14,102) | – | – | 26,173,144 |

DUNN WMA Institutional UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|------------------|----------------------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 808,816 | – | – | – | 808,816 |
| CHF | 24,692 | (37) | 5,600,996 | (5,707,818) | (82,167) |
| EUR | 341,310 | (166,896) | 267,631,754 | (273,131,267) | (5,325,099) |
| GBP | – | (412,256) | 118,135,382 | (120,385,865) | (2,662,739) |
| HKD | 360,582 | (193,192) | – | – | 167,390 |
| JPY | 1,046,427 | – | – | – | 1,046,427 |
| | 2,581,827 | (772,381) | 391,368,132 | (399,224,950) | (6,047,372) |

Giano UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-----------------|----------------------------------|----------------------|-----------------|
| | € | € | € | € | € |
| CHF | – | (5,068) | – | – | (5,068) |
| DKK | 10,676 | (21) | – | – | 10,655 |
| GBP | – | (76,024) | 2,859,505 | (2,843,776) | (60,295) |
| NOK | – | (9) | – | – | (9) |
| SEK | 13,938 | (55) | – | – | 13,883 |
| USD | – | (3,046) | 1,811,595 | (1,816,020) | (7,471) |
| | 24,614 | (84,223) | 4,671,100 | (4,659,796) | (48,305) |

High Ridge Credit Opportunities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|-------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 133,445 | (92) | 192,125 | (194,026) | 131,452 |
| | 133,445 | (92) | 192,125 | (194,026) | 131,452 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Ironshield Credit Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|------------------|----------------------------------|----------------------|---------------|
| | € | € | € | € | € |
| CHF | 708,102 | – | (713,816) | – | (5,714) |
| USD | 4,830,310 | (536,829) | (1,686,150) | (2,523,247) | 84,084 |
| | 5,538,412 | (536,829) | (2,399,966) | (2,523,247) | 78,370 |

Montlake Abrax Merger Arbitrage UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (2) | – | – | (2) |
| CAD | 91,366 | (110,696) | – | – | (19,330) |
| CHF | 60,701 | (1,733) | 2,284,665 | (2,375,271) | (31,638) |
| EUR | 4,080,298 | (3,038,552) | 10,738,581 | (11,168,507) | 611,820 |
| GBP | – | (10,801) | – | – | (10,801) |
| HKD | – | (1,303) | – | – | (1,303) |
| SEK | 8,777 | (39) | – | – | 8,738 |
| | 4,241,142 | (3,163,126) | 13,023,246 | (13,543,778) | 557,484 |

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

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|----------------|----------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (1,222) | – | – | (1,222) |
| CHF | 5,302 | – | 1,176,646 | (1,181,139) | 809 |
| EUR | 41,296 | – | 10,837,535 | (10,928,280) | (49,449) |
| GBP | 1 | – | 318,405 | (319,837) | (1,431) |
| JPY | 46,338 | (138) | – | – | 46,200 |
| NOK | – | – | 125,087 | (125,698) | (611) |
| SEK | 14,368 | (20) | 80,260 | (80,574) | 14,034 |
| | 107,305 | (1,380) | 12,537,933 | (12,635,528) | 8,330 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Mygale Event Driven UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|---------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (303,836) | – | – | (303,836) |
| CAD | 407,601 | (1,130,294) | – | – | (722,693) |
| CHF | 75,779 | (149) | – | – | 75,630 |
| DKK | 7,534 | (1) | – | – | 7,533 |
| EUR | 64,740,252 | (62,689,522) | 19,346,831 | (19,413,252) | 1,984,309 |
| GBP | 5,137,670 | (274) | 275,753,213 | (277,133,662) | 3,756,947 |
| HKD | – | (14,587) | – | – | (14,587) |
| JPY | – | (136,833) | – | – | (136,833) |
| NOK | 234,741 | (69) | – | – | 234,672 |
| NZD | – | (13,379) | – | – | (13,379) |
| PLN | 39,650 | – | – | – | 39,650 |
| SEK | 1,080,198 | (66) | – | – | 1,080,132 |
| SGD | 103,378 | – | – | – | 103,378 |
| ZAR | – | (288,437) | – | – | (288,437) |
| | 71,826,803 | (64,577,447) | 295,100,044 | (296,546,914) | 5,802,486 |

Nutshell Growth Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|------------------|----------------------------------|----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| CHF | – | (21) | – | – | (21) |
| DKK | 1,582,781 | (7) | – | – | 1,582,774 |
| EUR | 690,727 | – | – | (665,831) | 24,896 |
| HKD | 1,329,234 | (52,881) | 52,881 | – | 1,329,234 |
| SEK | 779,894 | – | – | – | 779,894 |
| USD | 18,685,649 | (64,144) | (2,715,114) | (119,374) | 15,787,017 |
| | 23,068,285 | (117,053) | (2,662,233) | (785,205) | 19,503,794 |

Reaves Utility Income UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|--------------|-------------|----------------------------------|----------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| EUR | 4,561 | (3) | – | – | 4,558 |
| | 4,561 | (3) | – | – | 4,558 |

RoboCap UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-----------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 4,467,115 | (5) | 9,344,812 | (13,991,231) | (179,309) |
| EUR | 4,588,255 | (88,478) | 19,914,384 | (24,785,643) | (371,482) |
| GBP | 4,784,366 | – | (1,559,105) | (2,977,613) | 247,648 |
| JPY | 23,780,883 | – | (21,876,721) | – | 1,904,162 |
| SEK | – | (5) | – | – | (5) |
| | 37,620,619 | (88,488) | 5,823,370 | (41,754,487) | 1,601,014 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Ronit Global Opportunities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|--------------------|----------------------------------|----------------------|-------------------|
| | € | € | € | € | € |
| BRL | – | – | (2,017,577) | – | (2,017,577) |
| CHF | – | (171,327) | – | – | (171,327) |
| CNH | – | – | (846,539) | – | (846,539) |
| GBP | 24,138 | (119,267) | – | – | (95,129) |
| MXN | 1,235,225 | – | (800,462) | – | 434,763 |
| TRY | 6 | – | – | – | 6 |
| USD | 16,291,547 | (1,641,711) | 26,647,010 | (24,439,837) | 16,857,009 |
| ZAR | 5,467 | (4,991) | – | – | 476 |
| | 17,556,383 | (1,937,296) | 22,982,432 | (24,439,837) | 14,161,682 |

SHARP UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|-------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | 288,794 | – | – | – | 288,794 |
| CAD | 281,086 | – | – | – | 281,086 |
| CHF | 195,061 | (16) | – | – | 195,045 |
| EUR | 2,404,549 | (62) | – | – | 2,404,487 |
| GBP | 615,163 | – | – | – | 615,163 |
| JPY | 569,541 | (1) | – | – | 569,540 |
| | 4,354,194 | (79) | – | – | 4,354,115 |

Sixteen02 Global Equities UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CHF | 1,531,553 | (177) | – | – | 1,531,376 |
| EUR | 2,766,844 | (445) | – | (15,828,802) | (13,062,403) |
| GBP | – | – | – | (870,516) | (870,516) |
| HKD | 1,186,940 | – | – | – | 1,186,940 |
| | 5,485,337 | (622) | – | (16,699,318) | (11,214,603) |

Tosca Micro Cap UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|---------------|-------------|----------------------------------|----------------------|------------|
| | £ | £ | £ | £ | £ |
| EUR | 1,275 | – | 218,898 | (218,359) | 1,814 |
| USD | 9,395 | – | 941,417 | (951,785) | (973) |
| | 10,670 | – | 1,160,315 | (1,170,144) | 841 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Tosca UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| AUD | – | (269,915) | 263,923 | – | (5,992) |
| BRL | – | (6,280) | – | – | (6,280) |
| CAD | – | (52,079) | – | – | (52,079) |
| CHF | 3,465 | (4,922) | (27,679) | – | (29,136) |
| DKK | – | (57,040) | 53,821 | – | (3,219) |
| EUR | 1,783,411 | (1,014,962) | (778,365) | – | (9,916) |
| GBP | 2,171,602 | (5,868) | 6,729,027 | (8,932,917) | (38,156) |
| HKD | 519,389 | – | (519,701) | – | (312) |
| INR | 3,674 | – | (254,290) | – | (250,616) |
| JPY | – | (9,148) | 8,757 | – | (391) |
| NOK | – | (22,768) | 22,189 | – | (579) |
| PLN | – | (87,960) | 88,588 | – | 628 |
| RUB | – | – | (167,746) | – | (167,746) |
| SEK | 203,478 | (15,613) | (154,925) | – | 32,940 |
| SGD | – | (39,611) | 40,859 | – | 1,248 |
| TRY | 1,798 | (111) | (24,719) | – | (23,032) |
| ZAR | 39,378 | – | (38,572) | – | 806 |
| | 4,726,195 | (1,586,277) | 5,241,167 | (8,932,917) | (551,832) |

Trinity Street Global Equity UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|-------------------|-------------|----------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| CAD | 1,315,385 | – | – | – | 1,315,385 |
| EUR | 6,504,686 | – | – | (11,016,290) | (4,511,604) |
| GBP | 1,168,544 | – | – | (27,482,258) | (26,313,714) |
| HKD | 1,168,946 | – | – | – | 1,168,946 |
| JPY | 6,227,003 | – | – | – | 6,227,003 |
| KRW | 2,328,440 | – | – | – | 2,328,440 |
| NOK | 2,443,430 | – | – | – | 2,443,430 |
| SEK | 1,292,666 | – | – | – | 1,292,666 |
| | 22,449,100 | – | – | (38,498,548) | (16,049,448) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020 (continued)

Virtuoso UCITS Fund

| | Assets | Liabilities | Forward FX/ Spot Contracts | Share Class Value | Total |
|-----|------------------|--------------------|----------------------------------|----------------------|---------------|
| | € | € | € | € | € |
| AUD | 1,815 | (6) | – | – | 1,809 |
| CHF | 202,997 | (281,225) | 102,664 | (101,775) | (77,339) |
| DKK | 7,772 | – | – | – | 7,772 |
| GBP | 12,277 | (47,727) | – | – | (35,450) |
| HKD | 8,908 | – | – | – | 8,908 |
| JPY | 22,025 | – | – | – | 22,025 |
| NOK | 209,623 | (48,497) | – | – | 161,126 |
| PLN | – | (17,029) | – | – | (17,029) |
| SEK | 31,999 | (6,602) | – | – | 25,397 |
| USD | 611,061 | (681,501) | – | – | (70,440) |
| | 1,108,477 | (1,082,587) | 102,664 | (101,775) | 26,779 |

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2021 and 31 December 2020 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown below, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. It should be noted that this analysis ignores the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021

| | | Value of Foreign Currencies Held | % Increase/ (Decrease) | Effect of Increase | Effect of Decrease |
|--|----|---|---------------------------|-----------------------|-----------------------|
| IOAK Multi Asset 80 UCITS Fund | £ | 154,901 | 1% | 1,549 | (1,549) |
| ABR 75/25 Volatility UCITS Fund | \$ | 1,247 | 1% | 12 | (12) |
| Advent Global Partners UCITS Fund | \$ | 3,697,683 | 1% | 36,977 | (36,977) |
| AlphaQuest UCITS Fund | \$ | (19,940,750) | 1% | (199,408) | 199,408 |
| Angel Oak Multi-Strategy Income UCITS Fund | \$ | (516,685) | 1% | (5,167) | 5,167 |
| Ash Park Global Consumer Franchise UCITS Fund | € | 14,798,077 | 1% | 147,981 | (147,981) |
| Avenir UCITS Fund | \$ | 118,245 | 1% | 1,182 | (1,182) |
| Burren Global Arbitrage UCITS Fund | \$ | 100,327 | 1% | 1,003 | (1,003) |
| Chelodina UCITS Fund | \$ | (1,893,090) | 1% | (18,931) | 18,931 |
| Chilton Small Cap European UCITS Fund | € | (164,291) | 1% | (1,643) | 1,643 |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | \$ | 2,844 | 1% | 28 | (28) |
| Collidr Adaptive Global Equity UCITS Fund | £ | 10,700,518 | 1% | 107,005 | (107,005) |
| Collidr Global Growth Strategy UCITS Fund | \$ | 11,604,661 | 1% | 116,047 | (116,047) |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | \$ | (971,025) | 1% | (9,710) | 9,710 |
| Crabel Advanced Trend UCITS Fund | \$ | (53,822,453) | 1% | (538,225) | 538,225 |
| Crabel Gemini UCITS Fund | \$ | 95,035,827 | 1% | 950,358 | (950,358) |
| Descartes Alternative Credit UCITS Fund | € | (362,270) | 1% | (3,623) | 3,623 |
| Disciplined Alpha U.S. Long Short UCITS Fund | \$ | (1,780,497) | 1% | (17,805) | 17,805 |
| Drakens Africa ex SA UCITS Fund | \$ | (534) | 1% | (5) | 5 |
| DUNN WMA Institutional UCITS Fund | \$ | 652,474 | 1% | 6,525 | (6,525) |
| Giano UCITS Fund | € | 39,110 | 1% | 391 | (391) |
| High Ridge Credit Opportunities UCITS Fund | \$ | 27,356 | 1% | 274 | (274) |
| Invenomic US Equity Long/Short UCITS Fund | \$ | 7,810,814 | 1% | 78,108 | (78,108) |
| Ironshield Credit Fund | € | (490,725) | 1% | (4,907) | 4,907 |
| Montlake Abrax Merger Arbitrage UCITS Fund | \$ | 2,243,658 | 1% | 22,437 | (22,437) |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | \$ | 59,149 | 1% | 592 | (592) |
| Mygale Event Driven UCITS Fund | \$ | 10,461,443 | 1% | 104,614 | (104,614) |
| Nutshell Growth Fund | £ | 27,333,238 | 1% | 273,332 | (273,332) |
| Reaves Utility Income UCITS Fund | \$ | 4,239 | 1% | 42 | (42) |
| RoboCap UCITS Fund | \$ | 1,540,369 | 1% | 15,404 | (15,404) |
| Ronit Global Opportunities UCITS Fund | € | 147,832 | 1% | 1,478 | (1,478) |
| SHARP UCITS Fund | \$ | 6,973,203 | 1% | 69,732 | (69,732) |
| Sixteen02 Global Equities UCITS Fund | \$ | (45,374,345) | 1% | (453,743) | 453,743 |
| Solanas ESG Sustainability UCITS Fund | \$ | 13,769,621 | 1% | 137,696 | (137,696) |
| Tosca Micro Cap UCITS Fund | £ | (6,301) | 1% | (63) | 63 |
| Tosca UCITS Fund | \$ | (4,596,971) | 1% | (45,970) | 45,970 |
| Trinity Street Global Equity UCITS Fund | \$ | (18,007,318) | 1% | (180,073) | 180,073 |
| Virtuoso UCITS Fund | € | 1,669,131 | 1% | 16,691 | (16,691) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020

| | | Value of Foreign Currencies Held | % Increase/ (Decrease) | Effect of Increase | Effect of Decrease |
|--|----|---|---------------------------|-----------------------|-----------------------|
| Advent Global Partners UCITS Fund | \$ | (40,800) | 1% | (408) | 408 |
| AlphaQuest UCITS Fund | \$ | 64,745,087 | 1% | 647,451 | (647,451) |
| Angel Oak Multi-Strategy Income UCITS Fund | \$ | 647,294 | 1% | 6,473 | (6,473) |
| Ash Park Global Consumer Franchise UCITS Fund | € | 16,657,419 | 1% | 166,574 | (166,574) |
| Avenir UCITS Fund | \$ | 1,569,693 | 1% | 15,697 | (15,697) |
| Burren Global Arbitrage UCITS Fund | \$ | 236,146 | 1% | 2,361 | (2,361) |
| Chelodina UCITS Fund | \$ | 175,074 | 1% | 1,751 | (1,751) |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | \$ | 10,933,405 | 1% | 109,334 | (109,334) |
| Collidr Adaptive Global Equity UCITS Fund | £ | 288,855 | 1% | 2,889 | (2,889) |
| Collidr Global Growth Strategy UCITS Fund | \$ | 8,092,651 | 1% | 80,927 | (80,927) |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | \$ | 2,625,335 | 1% | 26,253 | (26,253) |
| Crabel Advanced Trend UCITS Fund | \$ | 36,565,873 | 1% | 365,659 | (365,659) |
| Crabel Gemini UCITS Fund | \$ | 24,075,372 | 1% | 240,754 | (240,754) |
| Descartes Alternative Credit UCITS Fund | € | (584,426) | 1% | (5,844) | 5,844 |
| Disciplined Alpha U.S. Long Short UCITS Fund | \$ | 126,514 | 1% | 1,265 | (1,265) |
| Drakens Africa ex SA UCITS Fund | \$ | 26,173,144 | 1% | 261,731 | (261,731) |
| DUNN WMA Institutional UCITS Fund | \$ | (6,047,372) | 1% | (60,474) | 60,474 |
| Giano UCITS Fund | € | (128,892) | 1% | (1,289) | 1,289 |
| High Ridge Credit Opportunities UCITS Fund | \$ | 131,452 | 1% | 1,315 | (1,315) |
| Ironshield Credit Fund | € | 78,370 | 1% | 784 | (784) |
| Montlake Abrax Merger Arbitrage UCITS Fund | \$ | 557,484 | 1% | 5,575 | (5,575) |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | \$ | 8,330 | 1% | 83 | (83) |
| Mygale Event Driven UCITS Fund | \$ | 5,802,486 | 1% | 58,025 | (58,025) |
| Nutshell Growth Fund | £ | 19,503,794 | 1% | 195,038 | (195,038) |
| Reaves Utility Income UCITS Fund | \$ | 4,558 | 1% | 46 | (46) |
| RoboCap UCITS Fund | \$ | 1,601,014 | 1% | 16,010 | (16,010) |
| Ronit Global Opportunities UCITS Fund | € | 14,161,682 | 1% | 141,617 | (141,617) |
| SHARP UCITS Fund | \$ | 4,354,115 | 1% | 43,541 | (43,541) |
| Sixteen02 Global Equities UCITS Fund | \$ | (11,214,603) | 1% | (112,146) | 112,146 |
| Tosca Micro Cap UCITS Fund | £ | 841 | 1% | 8 | (8) |
| Tosca UCITS Fund | \$ | (551,832) | 1% | (5,518) | 5,518 |
| Trinity Street Global Equity UCITS Fund | \$ | (16,049,448) | 1% | (160,494) | 160,494 |
| Virtuoso UCITS Fund | € | 26,779 | 1% | 268 | (268) |

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares at any time, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2021 are detailed as follows:

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|------------------------------|-----------------------------|--------------------------------------|-----------|
| 10AK Multi Asset 80 UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (3,843,882) | (3,843,882) | – | – | – |
| Inflows | 3,913,391 | 3,913,391 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Amounts owing to credit institutions | (24,212) | (24,212) | – | – | – |
| Other payables and accrued expenses | (80,827) | (80,827) | – | – | – |
| Redeemable participating shares | (6,719,882) | (6,719,882) | – | – | – |
| Total | (6,755,412) | (6,755,412) | – | – | – |
| ABR 75/25 Volatility UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (3,066,813) | (3,066,813) | – | – | – |
| Inflows | 3,103,080 | 3,103,080 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (414,880) | (414,880) | – | – | – |
| Redeemable participating shares | (44,471,352) | (44,471,352) | – | – | – |
| Total | (44,849,965) | (44,849,965) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| Advent Global Partners UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (186,265) | – | (186,265) | – | – |
| Swaps | (17,693) | – | – | (17,693) | – |
| Options | (2,500) | (2,500) | – | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (198,347,329) | (198,347,329) | – | – | – |
| Inflows | 200,068,972 | 200,068,972 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (807,863) | (807,863) | – | – | – |
| Redeemable participating shares | (240,643,660) | (240,643,660) | – | – | – |
| Total | (239,936,338) | (239,732,380) | (186,265) | (17,693) | – |

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| AlphaQuest UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (33,919) | (11,459) | (22,460) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (111,405,521) | (111,405,521) | – | – | – |
| Inflows | 110,767,187 | 110,767,187 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (459,312) | (459,312) | – | – | – |
| Redeemable participating shares | (40,469,566) | (40,469,566) | – | – | – |
| Total | (41,601,131) | (41,578,671) | (22,460) | – | – |

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| Angel Oak Multi-Strategy Income UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (38,502) | – | – | (38,502) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (645,265,285) | (645,265,285) | – | – | – |
| Inflows | 640,407,917 | 640,407,917 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (934,050) | (934,050) | – | – | – |
| Redeemable participating shares | (855,624,974) | (855,624,974) | – | – | – |
| Total | (861,454,894) | (861,416,392) | – | (38,502) | – |

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| Ash Park Global Consumer Franchise UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (107,962) | (107,962) | – | – | – |
| Redeemable participating shares | (42,259,315) | (42,259,315) | – | – | – |
| Total | (42,367,277) | (42,367,277) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Avenir UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (10,812,083) | – | (10,812,083) | – | – |
| Inflows | 10,825,446 | – | 10,825,446 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (102,562) | (102,562) | – | – | – |
| Redeemable participating shares | (40,059,303) | (40,059,303) | – | – | – |
| Total | (40,148,502) | (40,161,865) | 13,363 | – | – |

| Burren Global Arbitrage UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | | | | | |
| | (72,039) | – | – | (72,039) | – |
| Options | | | | | |
| | (162,750) | – | (162,750) | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (89,106) | (89,106) | – | – | – |
| Redeemable participating shares | (11,429,618) | (11,429,618) | – | – | – |
| Total | (11,753,513) | (11,518,724) | (162,750) | (72,039) | – |

| Chelodina UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | | | | | |
| | (384) | – | – | (384) | – |
| Futures Contracts | | | | | |
| | (49,873) | (21,532) | (28,341) | – | – |
| Options | | | | | |
| | (64,334) | (267) | (64,067) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (65,083,283) | (65,083,283) | – | – | – |
| Inflows | 65,584,132 | 65,584,132 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (693,853) | (693,853) | – | – | – |
| Amounts due to Brokers | (3,210,857) | (3,210,857) | – | – | – |
| Redeemable participating shares | (174,511,333) | (174,511,333) | – | – | – |
| Total | (178,029,785) | (177,936,993) | (92,408) | (384) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| Chilton Small Cap European UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (152,296) | – | – | (152,296) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (37,016,042) | (11,177,853) | (25,838,189) | – | – |
| Inflows | 36,754,224 | 11,201,996 | 25,552,228 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Margin due to broker | (18,621) | (18,621) | – | – | – |
| Other payables and accrued expenses | (98,522) | (98,522) | – | – | – |
| Redeemable participating shares | (30,276,966) | (30,276,966) | – | – | – |
| Total | (30,808,223) | (30,369,966) | (285,961) | (152,296) | – |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (65,339) | (65,339) | – | – | – |
| Total | (65,339) | (65,339) | – | – | – |
| Collidr Adaptive Global Equity UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (55,457,921) | (24,138,505) | (31,319,416) | – | – |
| Inflows | 55,800,000 | 24,500,000 | 31,300,000 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (457,495) | (457,495) | – | – | – |
| Redeemable participating shares | (83,455,680) | (83,455,680) | – | – | – |
| Total | (83,571,096) | (83,551,680) | (19,416) | – | – |
| Collidr Global Growth Strategy UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (41,436,295) | – | (41,436,295) | – | – |
| Inflows | 41,235,568 | – | 41,235,568 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (124,862) | (124,862) | – | – | – |
| Redeemable participating shares | (39,527,010) | (39,527,010) | – | – | – |
| Total | (39,852,599) | (39,651,872) | (200,727) | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2021 | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|---|----------------------|----------------------|---------------------|------------------------------|----------|
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (50) | – | – | (50) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (161,693,271) | – | –(161,693,271) | – | – |
| Inflows | 163,158,545 | – | 163,158,545 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (3,218,147) | (3,218,147) | – | – | – |
| Redeemable participating shares | (164,777,680) | (164,777,680) | – | – | – |
| Total | (166,530,603) | (167,995,827) | 1,465,274 | (50) | – |

| Crabel Advanced Trend UCITS Fund As at 31 December 2021 | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----------|
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (265,362) | (19,256) | (242,375) | (3,733) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (266,319,880) | (260,122,039) | (6,197,841) | – | – |
| Inflows | 266,955,474 | 260,493,504 | 6,461,970 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (119,434) | (119,434) | – | – | – |
| Redeemable participating shares | (70,170,174) | (70,170,174) | – | – | – |
| Total | (69,919,376) | (69,937,399) | 21,754 | (3,733) | – |

| Crabel Gemini UCITS Fund As at 31 December 2021 | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|------------------------|------------------------|---------------------|------------------------------|----------|
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (5,271,306) | (84,912) | (5,185,631) | (763) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (3,062,095,614) | (2,958,569,379) | (103,526,235) | – | – |
| Inflows | 3,077,328,323 | 2,970,914,731 | 106,413,592 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (26,922,542) | (26,922,542) | – | – | – |
| Redeemable participating shares | (1,417,438,086) | (1,417,438,086) | – | – | – |
| Total | (1,434,399,225) | (1,432,100,188) | (2,298,274) | (763) | – |

| Descartes Alternative Credit UCITS Fund As at 31 December 2021 | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|---|---------------------|----------------------|---------------------|------------------------------|----------|
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (39,140,069) | (39,140,069) | – | – | – |
| Inflows | 39,002,908 | 39,002,908 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (1,331,205) | (1,331,205) | – | – | – |
| Redeemable participating shares | (95,547,429) | (95,547,429) | – | – | – |
| Total | (97,015,795) | (97,015,795) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Disciplined Alpha U.S. Long Short UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|--------------------------|-------------------------|----------------------------------|-----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (1,465,335) | (912,914) | (552,421) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (35,384,846) | – | (35,384,846) | – | – |
| Inflows | 36,210,720 | – | 36,210,720 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (1,763,806) | (1,763,806) | – | – | – |
| Redeemable participating shares | (37,992,151) | (37,992,151) | – | – | – |
| Total | (40,395,418) | (40,668,871) | 273,453 | – | – |
| Drakens Africa ex SA UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (125,628) | (125,628) | – | – | – |
| Total | (125,628) | (125,628) | – | – | – |
| DUNN WMA Institutional UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (3,074,709) | (215,108) | (2,859,601) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (376,044,764) | (376,044,764) | – | – | – |
| Inflows | 373,134,182 | 373,134,182 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (644,126) | (644,126) | – | – | – |
| Redeemable participating shares | (377,628,213) | (377,628,213) | – | – | – |
| Total | (384,257,630) | (381,398,029) | (2,859,601) | – | – |
| Giano UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (20,916) | – | – | (20,916) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (2,822,485) | (2,822,485) | – | – | – |
| Inflows | 2,866,313 | 2,866,313 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (107,363) | (107,363) | – | – | – |
| Redeemable participating shares | (12,246,824) | (12,246,824) | – | – | – |
| Total | (12,331,275) | (12,310,359) | – | (20,916) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| High Ridge Credit Opportunities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|---------------------|------------------|---------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (48,635) | (48,635) | – | – | – |
| Inflows | 48,918 | 48,918 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (117,787) | (117,787) | – | – | – |
| Redeemable participating shares | (10,594,615) | (10,594,615) | – | – | – |
| Total | (10,712,119) | (10,712,119) | – | – | – |

| Invenomic US Equity Long/Short UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|---------------------|------------------|---------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (55,878,327) | (55,878,327) | – | – | – |
| Inflows | 56,357,134 | 56,357,134 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Margin due to broker | (2,709,091) | (2,709,091) | – | – | – |
| Other payables and accrued expenses | (1,493,109) | (1,493,109) | – | – | – |
| Amounts due to Brokers | (1,310,281) | (1,310,281) | – | – | – |
| Redeemable participating shares | (77,523,228) | (77,523,228) | – | – | – |
| Total | (82,556,902) | (82,556,902) | – | – | – |

| Ironshield Credit Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|------------------|---------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | | | | | |
| Swaps | (50,770) | – | – | (50,770) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (110,194,896) | (110,194,896) | – | – | – |
| Inflows | 110,104,095 | 110,104,095 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (12,217,544) | (12,217,544) | – | – | – |
| Redeemable participating shares | (88,226,156) | (88,226,156) | – | – | – |
| Total | (100,585,271) | (100,534,501) | – | (50,770) | – |

| Kingswood Defensive Alpha Absolute Return UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|---------------------|------------------|---------------------------|----|
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (71,590) | (71,590) | – | – | – |
| Redeemable participating shares | (13,730,378) | (13,730,378) | – | – | – |
| Total | (13,801,968) | (13,801,968) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Montlake Abrax Merger Arbitrage UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|---------------------|------------------|---------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (4,200,490) | – | – | (4,200,490) | – |
| Options | (10,450) | (10,450) | – | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (54,014,302) | (54,014,302) | – | – | – |
| Inflows | 54,187,743 | 54,187,743 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (274,896) | (274,896) | – | – | – |
| Amounts due to Brokers | (143,888) | (143,888) | – | – | – |
| Redeemable participating shares | (66,900,635) | (66,900,635) | – | – | – |
| Total | (71,356,918) | (67,156,428) | – | (4,200,490) | – |

| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|---------------------|------------------|---------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (205,634) | – | – | (205,634) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (16,252,011) | (16,252,011) | – | – | – |
| Inflows | 16,334,053 | 16,334,053 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (545,617) | (545,617) | – | – | – |
| Redeemable participating shares | (19,510,688) | (19,510,688) | – | – | – |
| Total | (20,179,897) | (19,974,263) | – | (205,634) | – |

| Mygale Event Driven UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|------------------|---------------------------|----------|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (673,139) | – | – | (673,139) | – |
| Futures Contracts | (430,683) | – | (430,683) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (569,886,609) | (569,886,609) | – | – | – |
| Inflows | 578,769,542 | 578,769,542 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (3,040,701) | (3,040,701) | – | – | – |
| Amounts due to Brokers | (7,132,064) | (7,132,064) | – | – | – |
| Redeemable participating shares | (570,696,870) | (570,696,870) | – | – | – |
| Total | (573,090,524) | (571,986,702) | (430,683) | (673,139) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| Nutshell Growth Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (9,459,711) | (7,480,246) | (1,979,465) | – | – |
| Inflows | 9,477,506 | 7,481,813 | 1,995,693 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (2,487,469) | (2,487,469) | – | – | – |
| Redeemable participating shares | (32,577,253) | (32,577,253) | – | – | – |
| Total | (35,046,927) | (35,063,155) | 16,228 | – | – |
| Reaves Utility Income UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (75,156) | (75,156) | – | – | – |
| Total | (75,156) | (75,156) | – | – | – |
| RoboCap UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (86,632,053) | – | (86,632,053) | – | – |
| Inflows | 87,133,130 | – | 87,133,130 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (3,013,319) | (3,013,319) | – | – | – |
| Redeemable participating shares | (159,162,944) | (159,162,944) | – | – | – |
| Total | (161,675,186) | (162,176,263) | 501,077 | – | – |
| Ronit Global Opportunities UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (1,548,757) | (1,548,757) | – | – | – |
| Inflows | 1,534,882 | 1,534,882 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Margin due to broker | (10,424) | (10,424) | – | – | – |
| Other payables and accrued expenses | (99,277) | (99,277) | – | – | – |
| Total | (123,576) | (123,576) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| SHARP UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (1,091,048) | – | (1,091,048) | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (1,208,943) | (1,208,943) | – | – | – |
| Redeemable participating shares | (219,346,961) | (219,346,961) | – | – | – |
| Total | (221,646,952) | (220,555,904) | (1,091,048) | – | – |

| Sixteen02 Global Equities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|---|----------------------|----------------------|---------------------|------------------------------|----|
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (339,793) | (339,793) | – | – | – |
| Redeemable participating shares | (101,471,519) | (101,471,519) | – | – | – |
| Total | (101,811,312) | (101,811,312) | – | – | – |

| Solanas ESG Sustainability UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (500,997) | – | – | (500,997) | – |
| Forward Currency Contracts | | | | | |
| Outflows | (1,076,852) | (1,076,852) | – | – | – |
| Inflows | 1,078,830 | 1,078,830 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (881,990) | (881,990) | – | – | – |
| Redeemable participating shares | (47,259,461) | (47,259,461) | – | – | – |
| Total | (48,640,470) | (48,139,473) | – | (500,997) | – |

| Tosca Micro Cap UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|---------------------|----------------------|---------------------|------------------------------|----|
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward Currency Contracts | | | | | |
| Outflows | (1,728,633) | (1,728,633) | – | – | – |
| Inflows | 1,695,198 | 1,695,198 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (1,480,442) | (1,480,442) | – | – | – |
| Redeemable participating shares | (51,771,757) | (51,771,757) | – | – | – |
| Total | (53,285,634) | (53,285,634) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| Tosca UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (5,584,844) | – | – | (5,584,844) | – |
| Futures Contracts | (68,428) | (68,428) | – | – | – |
| Options | (157,155) | (105,242) | (51,913) | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (150,476,651) | (93,451,242) | (57,025,409) | – | – |
| Inflows | 150,997,811 | 94,364,046 | 56,633,765 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (1,822,785) | (1,822,785) | – | – | – |
| Redeemable participating shares | (170,685,372) | (170,685,372) | – | – | – |
| Total | (177,797,424) | (171,769,023) | (443,557) | (5,584,844) | – |
| Trinity Street Global Equity UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (88,765) | (88,765) | – | – | – |
| Redeemable participating shares | (60,319,933) | (60,319,933) | – | – | – |
| Total | (60,408,698) | (60,408,698) | – | – | – |
| Virtuoso UCITS Fund | | | | | |
| As at 31 December 2021 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (13) | – | – | (13) | – |
| Options | (6,796) | (6,796) | – | – | – |
| Forward Currency Contracts | | | | | |
| Outflows | (154,951) | (154,951) | – | – | – |
| Inflows | 154,747 | 154,747 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (117,737) | (117,737) | – | – | – |
| Amounts due to Brokers | (216,465) | (216,465) | – | – | – |
| Redeemable participating shares | (10,043,889) | (10,043,889) | – | – | – |
| Total | (10,385,104) | (10,385,091) | – | (13) | – |

The contractual maturities of financial liabilities as at 31 December 2020 are detailed as follows:

| | Total | Less than 1 month | 1 month - 1 year | More than 1 year Maturity | No |
|--|----------------------|----------------------|---------------------|------------------------------|----------|
| | \$ | \$ | \$ | \$ | \$ |
| Advent Global Partners UCITS Fund | | | | | |
| As at 31 December 2020 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (24,570) | – | (24,570) | – | – |
| Swaps | (11,355) | – | – | (11,355) | – |
| Forward currency contracts | | | | | |
| Outflows | (104,486,396) | (104,486,396) | – | – | – |
| Inflows | 105,217,953 | 105,217,953 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (2,479,730) | (2,479,730) | – | – | – |
| Redeemable participating shares | (140,878,585) | (140,878,585) | – | – | – |
| Total | (142,662,683) | (142,626,758) | (24,570) | (11,355) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| AlphaQuest UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (10,412) | – | (10,397) | (15) | – |
| Forward currency contracts | | | | | |
| Outflows | (162,365,126) | (162,365,126) | – | – | – |
| Inflows | 163,561,339 | 163,561,339 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (254,169) | (254,169) | – | – | – |
| Redeemable participating shares | (52,558,752) | (52,558,752) | – | – | – |
| Total | (51,627,120) | (51,616,708) | (10,397) | (15) | – |
| Angel Oak Multi-Strategy Income UCITS Fund | | | | | |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (1,798,548,473) | (1,111,365,326) | (687,183,147) | – | – |
| Inflows | 1,851,117,771 | 1,163,352,074 | 687,765,697 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (9,952,197) | (9,952,197) | – | – | – |
| Redeemable participating shares | (955,197,718) | (955,197,718) | – | – | – |
| Total | (912,580,617) | (913,163,167) | 582,550 | – | – |
| Ash Park Global Consumer Franchise UCITS Fund | | | | | |
| As at 31 December 2020 | € | € | € | € | € |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (115,771) | (115,771) | – | – | – |
| Redeemable participating shares | (40,003,579) | (40,003,579) | – | – | – |
| Total | (40,119,350) | (40,119,350) | – | – | – |
| Avenir UCITS Fund | | | | | |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (8,374,904) | – | (8,374,904) | – | – |
| Inflows | 8,475,761 | – | 8,475,761 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (115,714) | (115,714) | – | – | – |
| Redeemable participating shares | (29,360,057) | (29,360,057) | – | – | – |
| Total | (29,374,914) | (29,475,771) | 100,857 | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Burren Global Arbitrage UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (136,030) | – | – | (136,030) | – |
| Options | (24,850) | – | (24,850) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (11,654) | (11,654) | – | – | – |
| Inflows | 12,193 | 12,193 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (101,969) | (101,969) | – | – | – |
| Redeemable participating shares | (11,596,090) | (11,596,090) | – | – | – |
| Total | (11,858,400) | (11,697,520) | (24,850) | (136,030) | – |

| Chelodina UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (30,348) | – | – | (30,348) | – |
| Futures Contracts | (27,498) | (1,257) | (26,241) | – | – |
| Options | (13,685) | – | (13,685) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (73,280,763) | (73,280,763) | – | – | – |
| Inflows | 74,186,834 | 74,186,834 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (4,048,621) | (4,048,621) | – | – | – |
| Amounts due to Brokers | (4,938,608) | (4,938,608) | – | – | – |
| Redeemable participating shares | (187,185,694) | (187,185,694) | – | – | – |
| Total | (195,338,383) | (195,268,109) | (39,926) | (30,348) | – |

| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (107,503) | – | (107,503) | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Margin due to broker | (287,671) | (287,671) | – | – | – |
| Other payables and accrued expenses | (121,816) | (121,816) | – | – | – |
| Redeemable participating shares | (23,712,079) | (23,712,079) | – | – | – |
| Total | (24,229,069) | (24,121,566) | (107,503) | – | – |

| Collidr Adaptive Global Equity UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | £ | £ | £ | £ | £ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (507,672) | – | (507,672) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (79,722,638) | – | (79,722,638) | – | – |
| Inflows | 82,400,000 | – | 82,400,000 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (280,705) | (280,705) | – | – | – |
| Redeemable participating shares | (108,636,444) | (108,636,444) | – | – | – |
| Total | (106,747,459) | (108,917,149) | 2,169,690 | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Collidr Global Growth Strategy UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|------------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (25,819,946) | (25,819,946) | - | - | - |
| Inflows | 26,659,056 | 26,659,056 | - | - | - |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (84,141) | (84,141) | - | - | - |
| Redeemable participating shares | (27,706,915) | (27,706,915) | - | - | - |
| Total | (26,951,946) | (26,951,946) | - | - | - |
| | | | | | |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (448,515) | - | - | (448,515) | - |
| Forward currency contracts | | | | | |
| Outflows | (176,919,482) | (176,919,482) | - | - | - |
| Inflows | 180,244,360 | 180,244,360 | - | - | - |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (4,050,353) | (4,050,353) | - | - | - |
| Redeemable participating shares | (180,074,054) | (180,074,054) | - | - | - |
| Total | (181,248,044) | (180,799,529) | - | (448,515) | - |
| | | | | | |
| Crabel Advanced Trend UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (52,314) | (14,560) | (36,838) | (916) | - |
| Forward currency contracts | | | | | |
| Outflows | (165,918,836) | (165,918,836) | - | - | - |
| Inflows | 167,094,822 | 167,094,822 | - | - | - |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (266,674) | (266,674) | - | - | - |
| Redeemable participating shares | (40,769,683) | (40,769,683) | - | - | - |
| Total | (39,912,685) | (39,874,931) | (36,838) | (916) | - |
| | | | | | |
| Crabel Gemini UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (855,538) | (50,152) | (804,305) | (1,081) | - |
| Forward currency contracts | | | | | |
| Outflows | (4,187,742,271) | (4,186,742,163) | (1,000,108) | - | - |
| Inflows | 4,198,293,896 | 4,197,293,811 | 1,000,085 | - | - |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (2,508,478) | (2,508,478) | - | - | - |
| Redeemable participating shares | (1,174,658,090) | (1,174,658,090) | - | - | - |
| Total | (1,167,470,481) | (1,166,665,072) | (804,328) | (1,081) | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Descartes Alternative Credit UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | € | € | € | € | € |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (23,649,109) | (23,649,109) | – | – | – |
| Inflows | 23,658,789 | 23,658,789 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (313,688) | (313,688) | – | – | – |
| Redeemable participating shares | (76,210,125) | (76,210,125) | – | – | – |
| Total | (76,514,133) | (76,514,133) | – | – | – |
| | | | | | |
| Disciplined Alpha U.S. Long Short UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (514,682) | (13,327) | (501,355) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (17,215,204) | (17,215,204) | – | – | – |
| Inflows | 17,357,124 | 17,357,124 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Amounts owing to credit institutions | (83,201) | (83,201) | – | – | – |
| Other payables and accrued expenses | (290,809) | (290,809) | – | – | – |
| Redeemable participating shares | (17,231,003) | (17,231,003) | – | – | – |
| Total | (17,977,775) | (17,476,420) | (501,355) | – | – |
| | | | | | |
| Drakens Africa ex SA UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (135,857) | (135,857) | – | – | – |
| Redeemable participating shares | (29,594,278) | (29,594,278) | – | – | – |
| Total | (29,730,135) | (29,730,135) | – | – | – |
| | | | | | |
| DUNN WMA Institutional UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (723,639) | – | (402,218) | (321,421) | – |
| Forward currency contracts | | | | | |
| Outflows | (389,410,009) | (389,410,009) | – | – | – |
| Inflows | 400,236,915 | 400,236,915 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (745,458) | (745,458) | – | – | – |
| Redeemable participating shares | (428,610,655) | (428,610,655) | – | – | – |
| Total | (419,252,846) | (418,529,207) | (402,218) | (321,421) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Giano UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | € | € | € | € | € |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (199,355) | – | – | (199,355) | – |
| Forward currency contracts | | | | | |
| Outflows | (5,286,727) | (5,286,727) | – | – | – |
| Inflows | 5,329,107 | 5,329,107 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (137,119) | (137,119) | – | – | – |
| Redeemable participating shares | (18,868,554) | (18,868,554) | – | – | – |
| Total | (19,162,648) | (18,963,293) | – | (199,355) | – |

| High Ridge Credit Opportunities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (678) | – | (678) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (189,971) | (189,971) | – | – | – |
| Inflows | 192,125 | 192,125 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (358,870) | (358,870) | – | – | – |
| Redeemable participating shares | (10,452,445) | (10,452,445) | – | – | – |
| Total | (10,809,839) | (10,809,161) | (678) | – | – |

| Ironshield Credit Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | € | € | € | € | € |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | (16,213) | – | (16,213) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (11,726,781) | (11,726,781) | – | – | – |
| Inflows | 11,738,604 | 11,738,604 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (805,004) | (805,004) | – | – | – |
| Redeemable participating shares | (11,559,954) | (11,559,954) | – | – | – |
| Total | (12,369,348) | (12,353,135) | (16,213) | – | – |

| Kingswood Defensive Alpha Absolute Return UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|--------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| As at 31 December 2020 | £ | £ | £ | £ | £ |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (217,526) | (217,526) | – | – | – |
| Redeemable participating shares | (9,746,701) | (9,746,701) | – | – | – |
| Total | (9,964,227) | (9,964,227) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Montlake Abrax Merger Arbitrage UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|----------------------|----------------------|---------------------|---------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| As at 31 December 2020 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (206,046) | – | – | (206,046) | – |
| Options | (588) | (588) | – | – | – |
| Forward currency contracts | | | | | |
| Outflows | (12,716,876) | (12,716,876) | – | – | – |
| Inflows | 13,023,246 | 13,023,246 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (320,839) | (320,839) | – | – | – |
| Redeemable participating shares | (28,450,541) | (28,450,541) | – | – | – |
| Total | (28,671,644) | (28,465,598) | – | (206,046) | – |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | | | |
| | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| | \$ | \$ | \$ | \$ | \$ |
| As at 31 December 2020 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (69,643) | – | – | (69,643) | – |
| Forward currency contracts | | | | | |
| Outflows | (12,541,713) | (12,541,713) | – | – | – |
| Inflows | 12,537,933 | 12,537,933 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (207,142) | (207,142) | – | – | – |
| Redeemable participating shares | (13,928,040) | (13,928,040) | – | – | – |
| Total | (14,208,605) | (14,138,962) | – | (69,643) | – |
| Mygale Event Driven UCITS Fund | | | | | |
| | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| | \$ | \$ | \$ | \$ | \$ |
| As at 31 December 2020 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | (135,439) | – | – | (135,439) | – |
| Futures Contracts | (144,770) | – | (144,770) | – | – |
| Forward currency contracts | | | | | |
| Outflows | (299,253,844) | (299,253,844) | – | – | – |
| Inflows | 306,240,751 | 306,240,751 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Margin due to broker | (102,843,757) | (102,843,757) | – | – | – |
| Other payables and accrued expenses | (2,923,090) | (2,923,090) | – | – | – |
| Redeemable participating shares | (309,040,880) | (309,040,880) | – | – | – |
| Total | (408,101,029) | (407,820,820) | (144,770) | (135,439) | – |
| Nutshell Growth Fund | | | | | |
| | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
| | £ | £ | £ | £ | £ |
| As at 31 December 2020 | | | | | |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (2,715,114) | (475,055) | (2,240,059) | – | – |
| Inflows | 2,800,000 | 500,000 | 2,300,000 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (317,204) | (317,204) | – | – | – |
| Redeemable participating shares | (23,703,370) | (23,703,370) | – | – | – |
| Total | (23,935,688) | (23,995,629) | 59,941 | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Reaves Utility Income UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|--------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (84,307) | (84,307) | – | – | – |
| Redeemable participating shares | (8,443,394) | (8,443,394) | – | – | – |
| Total | (8,527,701) | (8,527,701) | – | – | – |

| RoboCap UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (78,988,766) | – | (78,988,766) | – | – |
| Inflows | 78,947,199 | – | 78,947,199 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (4,599,396) | (4,599,396) | – | – | – |
| Redeemable participating shares | (129,977,742) | (129,977,742) | – | – | – |
| Total | (134,618,705) | (134,577,138) | (41,567) | – | – |

| Ronit Global Opportunities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | € | € | € | € | € |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | | | | | |
| Futures Contracts | (305,653) | – | – | (305,653) | – |
| Forward currency contracts | | | | | |
| Outflows | (32,007,235) | (24,255,252) | (7,751,983) | – | – |
| Inflows | 31,534,630 | 23,775,518 | 7,759,112 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (191,876) | (191,876) | – | – | – |
| Redeemable participating shares | (24,439,837) | (24,439,837) | – | – | – |
| Total | (25,498,141) | (25,111,447) | (81,041) | (305,653) | – |

| SHARP UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|----------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Futures Contracts | (105,950) | – | (105,950) | – | – |
| Swaps | – | – | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (700,931) | (700,931) | – | – | – |
| Redeemable participating shares | (170,762,464) | (170,762,464) | – | – | – |
| Total | (171,569,345) | (171,463,395) | (105,950) | – | – |

| Sixteen02 Global Equities UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (68,993) | (68,993) | – | – | – |
| Redeemable participating shares | (37,095,189) | (37,095,189) | – | – | – |
| Total | (37,164,182) | (37,164,182) | – | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

| Tosca Micro Cap UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | £ | £ | £ | £ | £ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Forward currency contracts | | | | | |
| Outflows | (1,194,578) | (1,194,578) | – | – | – |
| Inflows | 1,187,388 | 1,187,388 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (632,728) | (632,728) | – | – | – |
| Redeemable participating shares | (35,593,596) | (35,593,596) | – | – | – |
| Total | (36,233,514) | (36,233,514) | – | – | – |

| Tosca UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Derivative Financial Liabilities, settled gross | | | | | |
| Contracts for Difference | | | | | |
| | (735,731) | – | – | (735,731) | – |
| Futures Contracts | | | | | |
| | (1,958) | (1,958) | – | – | – |
| Forward currency contracts | | | | | |
| Outflows | (15,678,725) | (9,143,511) | (6,535,214) | – | – |
| Inflows | 15,646,499 | 9,190,911 | 6,455,588 | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (289,799) | (289,799) | – | – | – |
| Amounts due to Brokers | (20,710) | (20,710) | – | – | – |
| Redeemable participating shares | (8,932,917) | (8,932,917) | – | – | – |
| Total | (10,013,341) | (9,197,984) | (79,626) | (735,731) | – |

| Trinity Street Global Equity UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|---|---------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | \$ | \$ | \$ | \$ | \$ |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (112,714) | (112,714) | – | – | – |
| Redeemable participating shares | (52,458,249) | (52,458,249) | – | – | – |
| Total | (52,570,963) | (52,570,963) | – | – | – |

| Virtuoso UCITS Fund | Total | Less than 1 month | 1 month - 1 year | More than 1 year | No Maturity |
|--|--------------------|----------------------|---------------------|---------------------|----------------|
| As at 31 December 2020 | € | € | € | € | € |
| Derivative Financial Liabilities, settled gross | | | | | |
| Swaps | | | | | |
| | (39) | – | – | (39) | – |
| Options | | | | | |
| | (1,876) | (1,876) | – | – | – |
| Forward currency contracts | | | | | |
| Outflows | (102,565) | (102,565) | – | – | – |
| Inflows | 102,663 | 102,663 | – | – | – |
| Non-derivative Financial Liabilities | | | | | |
| Other payables and accrued expenses | (273,484) | (273,484) | – | – | – |
| Amounts due to Brokers | (266,554) | (266,554) | – | – | – |
| Redeemable participating shares | (8,673,961) | (8,673,961) | – | – | – |
| Total | (9,215,816) | (9,215,777) | – | (39) | – |

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2021, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2020: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC. Other assets, typically derivatives contracts, will generally remain in the name of the Sub-Fund.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the ICAV's rights with respect to its assets to be delayed or may result in the ICAV not receiving the full value of its assets.

Cash and deposits, cash subject to collateral arrangements and margin at broker were also held with Citigroup Global Markets Limited, Merrill Lynch International, BNP Paribas, Skandinaviska Enskilda Banken, Société Générale, Credit Suisse, Argon Markets, Deutsche Bank, UBS, Goldman Sachs, Interactive Brokers, JP Morgan, Morgan Stanley, ED&F Man Capital Markets Inc, RJ O'Brien, IG Markets, Natixis and Nomura. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

The Sub-Funds also enter into over-the-counter ("OTC") derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

At 31 December 2021 receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from A+ to BBB+ or are due to be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

At 31 December 2021, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

| | | |
|--|-----------------|--------------------|
| ABR 75/25 Volatility UCITS Fund | 2021 | |
| S&P, Moody's, or Fitch Rating | % of NAV | Value \$ |
| AA+ | 74% | 33,088,747 |
| Total | 74% | 33,088,747 |
| | | |
| Advent Global Partners UCITS Fund | 2021 | |
| S&P, Moody's, or Fitch Rating | % of NAV | Value \$ |
| AA+ | 63% | 151,891,202 |
| BB+ | 1% | 1,255,982 |
| Not rated | 19% | 46,150,871 |
| Total | 83% | 199,298,055 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| AlphaQuest UCITS Fund | | 2021 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 17% | 6,685,090 |
| AA+ | | 68% | 27,646,363 |
| Total | | 85% | 34,331,453 |

| Angel Oak Multi-Strategy Income UCITS Fund | | 2021 | |
|---|--|-----------------|--------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 1% | 10,625,992 |
| A- | | 0% | 809,302 |
| A+ | | 0% | 1,677,628 |
| AA | | 1% | 6,926,212 |
| AA+ | | 2% | 15,388,744 |
| AAA | | 9% | 75,409,344 |
| B | | 2% | 14,890,264 |
| B- | | 1% | 12,699,187 |
| B+ | | 2% | 19,642,941 |
| BB | | 3% | 23,027,105 |
| BB- | | 6% | 46,750,556 |
| BB+ | | 3% | 27,487,554 |
| BBB | | 1% | 9,430,555 |
| BBB- | | 4% | 36,799,230 |
| BBB+ | | 0% | 2,455,533 |
| CC | | 7% | 62,879,722 |
| CCC | | 7% | 54,781,501 |
| CCC- | | 5% | 42,743,572 |
| CCC+ | | 0% | 933,413 |
| D | | 2% | 20,145,435 |
| Not rated | | 34% | 289,343,418 |
| Total | | 90% | 774,847,208 |

| Avenir UCITS Fund | | 2021 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 5% | 1,999,324 |
| Total | | 5% | 1,999,324 |

| Burren Global Arbitrage UCITS Fund | | 2021 | |
|---|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 22% | 2,512,891 |
| Total | | 22% | 2,512,891 |

| Chelodina UCITS Fund | | 2021 | |
|--|--|-----------------|--------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 80% | 140,454,069 |
| Total | | 80% | 140,454,069 |

| Chilton Small Cap European UCITS Fund | | 2021 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| AA | | 9% | 2,858,342 |
| AAA | | 8% | 2,253,581 |
| Total | | 17% | 5,111,923 |

| Crabel Advanced Trend UCITS Fund | | 2021 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 9% | 6,455,760 |
| AA+ | | 31% | 21,434,964 |
| Total | | 40% | 27,890,724 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| | 2021 | |
|---|------------|----------------------|
| S&P, Moody's, or Fitch Rating | % of NAV | Value \$ |
| Crabel Gemini UCITS Fund | | |
| A | 17% | 244,250,438 |
| AA+ | 72% | 1,021,781,126 |
| Total | 89% | 1,266,031,564 |
| Descartes Alternative Credit UCITS Fund | | |
| A | 2% | 2,456,768 |
| AAA | 2% | 1,997,920 |
| B | 5% | 5,229,157 |
| B- | 11% | 10,322,902 |
| BB | 24% | 23,136,775 |
| BB- | 21% | 19,697,227 |
| BBB | 13% | 12,270,545 |
| BBB- | 4% | 3,513,341 |
| Not rated | 6% | 5,717,722 |
| Total | 88% | 84,342,357 |
| Disciplined Alpha U.S. Long Short UCITS Fund | | |
| AA+ | 14% | 5,498,073 |
| Total | 14% | 5,498,073 |
| DUNN WMA Institutional UCITS Fund | | |
| A | 16% | 62,372,617 |
| A- | 3% | 9,862,283 |
| A+ | 1% | 2,687,027 |
| AA | 1% | 1,958,866 |
| AA+ | 33% | 125,341,396 |
| AAA | 0% | 992,899 |
| BB+ | 1% | 4,082,077 |
| BBB | 9% | 33,310,384 |
| BBB- | 7% | 28,182,815 |
| BBB+ | 10% | 39,502,990 |
| Total | 81% | 308,293,354 |
| Giano UCITS Fund | | |
| AA | 14% | 1,702,190 |
| AA+ | 77% | 9,418,215 |
| Total | 91% | 11,120,405 |
| High Ridge Credit Opportunities UCITS Fund | | |
| A | 2% | 192,500 |
| A- | 4% | 405,925 |
| A+ | 4% | 447,006 |
| B+ | 4% | 430,248 |
| BB | 5% | 535,541 |
| BB- | 2% | 203,194 |
| BB+ | 22% | 2,377,869 |
| BBB | 17% | 1,784,038 |
| BBB- | 26% | 2,745,686 |
| BBB+ | 8% | 878,822 |
| Total | 94% | 10,000,829 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| Invenomic US Equity Long/Short UCITS Fund | | 2021 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 15% | 11,975,486 |
| Total | | 15% | 11,975,486 |

| Ironshield Credit Fund | | 2021 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| B- | | 10% | 8,501,426 |
| BB- | | 5% | 4,311,452 |
| CC | | 10% | 8,488,902 |
| CCC | | 8% | 7,138,932 |
| CCC- | | 0% | 220,267 |
| CCC+ | | 11% | 9,964,374 |
| D | | 7% | 6,513,839 |
| Not rated | | 41% | 36,234,886 |
| Total | | 92% | 81,374,078 |

| Montlake Abrax Merger Arbitrage UCITS Fund | | 2021 | |
|---|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 76% | 50,810,512 |
| Total | | 76% | 50,810,512 |

| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | 2021 | |
|---|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 85% | 16,598,797 |
| Total | | 85% | 16,598,797 |

| Mygale Event Driven UCITS Fund | | 2021 | |
|--|--|-----------------|--------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 61% | 347,984,873 |
| Total | | 61% | 347,984,873 |

| SHARP UCITS Fund | | 2021 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 6% | 14,181,688 |
| Total | | 6% | 14,181,688 |

| Tosca UCITS Fund | | 2021 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| Not rated | | 2% | 2,652,250 |
| Total | | 2% | 2,652,250 |

| Virtuoso UCITS Fund | | 2021 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| A | | 11% | 1,129,393 |
| AA | | 21% | 2,127,737 |
| BBB | | 8% | 803,890 |
| Total | | 40% | 4,061,020 |

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk: 1OAK Multi Asset 80 UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Coburn Barrett E-GLI Enhanced Equities UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Growth Strategy UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Kingswood Defensive Alpha Absolute Return UCITS Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, Sixteen02 Global Equities UCITS Fund, Solanas ESG Sustainability UCITS Fund, Nutshell Growth Fund, Tosca Micro Cap UCITS Fund, and Trinity Street Global Equity UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Cash and cash equivalents and deposits with credit institutions at 31 December 2021 are disclosed in Note 8. See also Note 8 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2021.

At 31 December 2020, the Sub-Funds' exposure to credit risk was as follows:

| Advent Global Partners UCITS Fund S&P, Moody's, or Fitch Rating | 2020 | |
|--|------------|--------------------|
| | % of NAV | Value \$ |
| AA+ | 77% | 107,952,896 |
| BB+ | 0% | 747,441 |
| Not rated | 11% | 15,151,003 |
| Total | 88% | 123,851,340 |

| AlphaQuest UCITS Fund S&P, Moody's, or Fitch Rating | 2020 | |
|--|------------|-------------------|
| | % of NAV | Value \$ |
| A | 15% | 8,144,928 |
| AA+ | 57% | 29,817,822 |
| Total | 72% | 37,962,750 |

| Angel Oak Multi-Strategy Income UCITS Fund S&P, Moody's, or Fitch Rating | 2020 | |
|---|------------|--------------------|
| | % of NAV | Value \$ |
| A | 3% | 29,171,728 |
| A- | 1% | 4,491,709 |
| A+ | 0% | 3,184,894 |
| AA | 1% | 9,668,984 |
| AA- | 0% | 3,842,598 |
| AA+ | 1% | 6,407,927 |
| AAA | 8% | 77,713,068 |
| B | 2% | 23,347,056 |
| B- | 1% | 7,735,338 |
| B+ | 3% | 19,717,285 |
| BB | 4% | 35,001,527 |
| BB- | 3% | 25,599,820 |
| BB+ | 3% | 20,626,980 |
| BBB | 2% | 20,844,485 |
| BBB- | 4% | 41,325,052 |
| BBB+ | 1% | 6,906,229 |
| C | 0% | 2,476,148 |
| CC | 7% | 69,179,855 |
| CCC | 8% | 77,957,707 |
| CCC- | 6% | 61,164,721 |
| CCC+ | 0% | 2,035,039 |
| D | 4% | 38,680,497 |
| Not rated | 30% | 289,320,083 |
| Total | 92% | 876,398,730 |

| Burren Global Arbitrage UCITS Fund S&P, Moody's, or Fitch Rating | 2020 | |
|---|------------|------------------|
| | % of NAV | Value \$ |
| AA+ | 17% | 2,004,813 |
| Total | 17% | 2,004,813 |

| Chelodina UCITS Fund S&P, Moody's, or Fitch Rating | 2020 | |
|---|------------|--------------------|
| | % of NAV | Value \$ |
| AA+ | 77% | 144,957,506 |
| Total | 77% | 144,957,506 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| Crabel Advanced Trend UCITS Fund | | 2020 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 17% | 7,020,212 |
| AA+ | | 67% | 27,241,259 |
| Total | | 84% | 34,261,471 |

| Crabel Gemini UCITS Fund | | 2020 | |
|--|--|-----------------|----------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 17% | 198,877,202 |
| AA+ | | 73% | 853,031,876 |
| Total | | 90% | 1,051,909,078 |

| Descartes Alternative Credit UCITS Fund | | 2020 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| A | | 4% | 2,992,671 |
| B | | 14% | 10,963,453 |
| B- | | 4% | 3,256,245 |
| BB | | 35% | 26,848,905 |
| BB- | | 9% | 6,474,631 |
| BBB | | 15% | 11,345,733 |
| BBB- | | 7% | 5,138,892 |
| Not rated | | 8% | 5,902,449 |
| Total | | 96% | 72,922,979 |

| Disciplined Alpha U.S. Long Short UCITS Fund | | 2020 | |
|---|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 25% | 4,359,928 |
| Total | | 25% | 4,359,928 |

| DUNN WMA Institutional UCITS Fund | | 2020 | |
|--|--|-----------------|--------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 24% | 103,660,527 |
| A- | | 4% | 18,174,632 |
| A+ | | 5% | 23,389,654 |
| AA | | 4% | 18,929,495 |
| AA- | | 1% | 3,511,845 |
| AA+ | | 24% | 100,921,823 |
| AAA | | 3% | 12,883,417 |
| BBB | | 5% | 21,385,151 |
| BBB- | | 6% | 24,765,882 |
| BBB+ | | 10% | 43,308,867 |
| Total | | 86% | 370,931,293 |

| Giano UCITS Fund | | 2020 | |
|--|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| AA | | 32% | 6,005,040 |
| AAA | | 54% | 10,309,073 |
| Total | | 86% | 16,314,113 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| High Ridge Credit Opportunities UCITS Fund | | 2020 | |
|---|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| A | | 5% | 469,750 |
| B+ | | 6% | 665,029 |
| BB | | 5% | 538,001 |
| BB- | | 2% | 209,359 |
| BB+ | | 19% | 1,959,017 |
| BBB | | 24% | 2,522,213 |
| BBB- | | 23% | 2,372,351 |
| BBB+ | | 10% | 1,089,125 |
| Total | | 94% | 9,824,845 |

| Ironshield Credit Fund | | 2020 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| B- | | 14% | 1,604,083 |
| B+ | | 5% | 558,072 |
| BB- | | 8% | 967,269 |
| BB+ | | 3% | 367,350 |
| CC | | 10% | 1,201,815 |
| CCC | | 9% | 974,719 |
| CCC+ | | 11% | 1,207,942 |
| Not rated | | 20% | 2,341,929 |
| Total | | 80% | 9,223,179 |

| Montlake Abrax Merger Arbitrage UCITS Fund | | 2020 | |
|---|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA | | 8% | 2,303,068 |
| AA+ | | 64% | 18,266,409 |
| Total | | 72% | 20,569,477 |

| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | 2020 | |
|---|--|-----------------|-------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 87% | 12,098,786 |
| Total | | 87% | 12,098,786 |

| Mygale Event Driven UCITS Fund | | 2020 | |
|--|--|-----------------|--------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 47% | 143,990,562 |
| Total | | 47% | 143,990,562 |

| Ronit Global Opportunities UCITS Fund | | 2020 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value € |
| AAA | | 8% | 2,005,589 |
| B+ | | 2% | 455,441 |
| BB- | | 3% | 865,829 |
| BBB | | 2% | 412,734 |
| Total | | 15% | 3,739,593 |

| SHARP UCITS Fund | | 2020 | |
|--|--|-----------------|------------------|
| S&P, Moody's, or Fitch Rating | | % of NAV | Value \$ |
| AA+ | | 5% | 9,380,288 |
| Total | | 5% | 9,380,288 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

| Virtuoso UCITS Fund | 2020 | |
|-------------------------------|-------------|------------------|
| S&P, Moody's, or Fitch Rating | % of NAV | Value € |
| A | 13% | 1,140,383 |
| AA | 19% | 1,638,444 |
| BBB | 20% | 1,707,865 |
| Total | 52% | 4,486,692 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2021 in the tables below:

| | Gross amounts of recognised assets and liabilities | Gross amounts offset in the statement of financial position | Net amount presented on the statement of financial position | Related amounts not set off in the Statement of Financial Position | | |
|---------------------------------------|---|---|--|--|---|----------------|
| | | | | Financial instruments | Cash collateral pledged / received | Net amount |
| | | | | | | |
| | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ | £ | £ |
| 1OAK Multi Asset 80 UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 74,105 | - | 74,105 | (4,596) | - | 69,509 |
| Swaps | | | | | | |
| UBS AG | 212,349 | - | 212,349 | - | - | 212,349 |
| Total assets | 286,454 | - | 286,454 | (4,596) | - | 281,858 |

Liabilities

Forward Currency Contracts

| | | | | | | |
|----------------------------|--------------|----------|--------------|----------------|----------|----------|
| The Northern Trust Company | 4,596 | - | 4,596 | (4,596) | - | - |
| Total liabilities | 4,596 | - | 4,596 | (4,596) | - | - |

| | Gross amounts of recognised assets and liabilities | Gross amounts offset in the statement of financial position | Net amount presented on the statement of financial position | Related amounts not set off in the Statement of Financial Position | | |
|--|---|---|--|--|---|------------------|
| | | | | Financial instruments | Cash collateral pledged / received | Net amount |
| | | | | | | |
| | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| ABR 75/25 Volatility UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 37,625 | - | 37,625 | (1,358) | - | 36,267 |
| Futures Contracts | | | | | | |
| ED&F Man Capital Markets | 1,214,461 | - | 1,214,461 | - | - | 1,214,461 |
| Total assets | 1,252,086 | - | 1,252,086 | (1,358) | - | 1,250,728 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,358 | - | 1,358 | (1,358) | - | - |
| Total liabilities | 1,358 | - | 1,358 | (1,358) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Advent Global Partners UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,779,626 | - | 1,779,626 | (57,983) | - | 1,721,643 |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 31,159 | - | 31,159 | (31,159) | - | - |
| Options | | | | | | |
| Societe Generale International Ltd | 93,688 | - | 93,688 | (2,500) | - | 91,188 |
| Swaps | | | | | | |
| Societe Generale International Ltd | 2,403,842 | - | 2,403,842 | (17,693) | - | 2,386,149 |
| Total assets | 4,308,315 | - | 4,308,315 | (109,335) | - | 4,198,980 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 57,983 | - | 57,983 | (57,983) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 186,265 | - | 186,265 | (31,159) | - | 155,106 |
| Options | | | | | | |
| Societe Generale International Ltd | 2,500 | - | 2,500 | (2,500) | - | - |
| Swaps | | | | | | |
| Societe Generale International Ltd | 17,693 | - | 17,693 | (17,693) | - | - |
| Total liabilities | 264,441 | - | 264,441 | (109,335) | - | 155,106 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | Net amount 2021 \$ |
|---------------------------------------|---|--|--|--|--|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021* \$ | |
| AlphaQuest UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 6,456 | - | 6,456 | (6,456) | - | - |
| UBS AG | 411,499 | - | 411,499 | (411,499) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 140,017 | - | 140,017 | (33,919) | - | 106,102 |
| Total assets | 557,972 | - | 557,972 | (451,874) | - | 106,102 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 503,291 | - | 503,291 | (6,456) | - | 496,835 |
| UBS AG | 552,998 | - | 552,998 | (411,499) | (141,499) | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 33,919 | - | 33,919 | (33,919) | - | - |
| Total liabilities | 1,090,208 | - | 1,090,208 | (451,874) | (141,499) | 496,835 |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Angel Oak Multi-Strategy Income UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 262,441 | - | 262,441 | (262,441) | - | - |
| Total assets | 262,441 | - | 262,441 | (262,441) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 5,119,809 | - | 5,119,809 | (262,441) | - | 4,857,368 |
| Futures Contracts | | | | | | |
| RJ O'Brien | 38,502 | - | 38,502 | - | - | 38,502 |
| Total liabilities | 5,158,311 | - | 5,158,311 | (262,441) | - | 4,895,870 |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Avenir UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 20,377 | - | 20,377 | (7,014) | - | 13,363 |
| Total assets | 20,377 | - | 20,377 | (7,014) | - | 13,363 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 7,014 | - | 7,014 | (7,014) | - | - |
| Total liabilities | 7,014 | - | 7,014 | (7,014) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Burren Global Arbitrage UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 54,545 | - | 54,545 | (54,545) | - | - |
| Options | | | | | | |
| Argon Markets | 7,158,375 | - | 7,158,375 | (162,750) | - | 6,995,625 |
| Total assets | 7,212,920 | - | 7,212,920 | (217,295) | - | 6,995,625 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 72,039 | - | 72,039 | (54,545) | - | 17,494 |
| Options | | | | | | |
| Argon Markets | 162,750 | - | 162,750 | (162,750) | - | - |
| Total liabilities | 234,789 | - | 234,789 | (217,295) | - | 17,494 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|-----------------------------------|---|--|--|--|--|----------------|
| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Financial instruments 2021 \$ | Cash collateral pledged / received* 2021 \$ | Net amount |
| | | | | | | 2021 \$ |
| Chelodina UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 500,849 | - | 500,849 | - | - | 500,849 |
| Future Contracts | | | | | | |
| Goldman Sachs | 1,984 | - | 1,984 | (1,984) | - | - |
| Options | | | | | | |
| Goldman Sachs | 235,484 | - | 235,484 | (64,334) | - | 171,150 |
| Total assets | 738,317 | - | 738,317 | (66,318) | - | 671,999 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 384 | - | 384 | - | (384) | - |
| Future Contracts | | | | | | |
| Goldman Sachs | 49,873 | - | 49,873 | (1,984) | (47,889) | - |
| Options | | | | | | |
| Goldman Sachs | 64,334 | - | 64,334 | (64,334) | - | - |
| Total liabilities | 114,591 | - | 114,591 | (66,318) | (48,273) | - |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 € | Gross amounts offset in the statement of financial position 2021 € | Net amount presented on the statement of financial position 2021 € | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|---|-------------------------|
| | | | | Financial instruments 2021 € | Cash collateral pledged / received 2021* € | Net amount 2021 € |
| Chilton Small Cap European UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 428,847 | - | 428,847 | (152,296) | - | 276,551 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 73,814 | - | 73,814 | (73,814) | - | - |
| Total assets | 502,661 | - | 502,661 | (226,110) | - | 276,551 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 152,296 | - | 152,296 | (152,296) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 335,632 | - | 335,632 | (73,814) | (5,295) | 256,523 |
| Total liabilities | 487,928 | - | 487,928 | (226,110) | (5,295) | 256,523 |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

| | Gross amounts of recognised assets and liabilities 2021 £ | Gross amounts offset in the statement of financial position 2021 £ | Net amount presented on the statement of financial position 2021 £ | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 £ | Cash collateral pledged / received 2021 £ | Net amount 2021 £ |
| Collidr Adaptive Global Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 757,865 | - | 757,865 | (415,786) | - | 342,079 |
| Total assets | 757,865 | - | 757,865 | (415,786) | - | 342,079 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 415,786 | - | 415,786 | (415,786) | - | - |
| Total liabilities | 415,786 | - | 415,786 | (415,786) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Collidr Global Growth Strategy UCITS Fund | | | | | | |
| Assets | | | | | | |
| Futures | | | | | | |
| Societe Generale International Ltd | 189,382 | - | 189,382 | - | - | 189,382 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 152,916 | - | 152,916 | (152,916) | - | - |
| Total assets | 342,298 | - | 342,298 | (152,916) | - | 189,382 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 353,643 | - | 353,643 | (152,916) | - | 200,727 |
| Total liabilities | 353,643 | - | 353,643 | (152,916) | - | 200,727 |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,469,870 | - | 1,469,870 | (4,596) | - | 1,465,274 |
| Swaps | | | | | | |
| Morgan Stanley | 782 | - | 782 | (50) | - | 732 |
| Total assets | 1,470,652 | - | 1,470,652 | (4,646) | - | 1,466,006 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 4,596 | - | 4,596 | (4,596) | - | - |
| Swaps | | | | | | |
| Morgan Stanley | 50 | - | 50 | (50) | - | - |
| Total liabilities | 4,646 | - | 4,646 | (4,646) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Crabel Advanced Trend UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 1,744,818 | - | 1,744,818 | (1,248,534) | - | 496,284 |
| JP Morgan | 129,450 | - | 129,450 | (129,450) | - | - |
| The Northern Trust Company | 153,001 | - | 153,001 | - | - | 153,001 |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 274,038 | - | 274,038 | (139,506) | - | 134,532 |
| Deutsche Bank | 131,776 | - | 131,776 | (125,633) | - | 6,143 |
| Total assets | 2,433,083 | - | 2,433,083 | (1,643,123) | - | 789,960 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 1,248,534 | - | 1,248,534 | (1,248,534) | - | - |
| JP Morgan | 143,141 | - | 143,141 | (129,450) | - | 13,691 |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 139,506 | - | 139,506 | (139,506) | - | - |
| Deutsche Bank | 125,633 | - | 125,633 | (125,633) | - | - |
| Societe Generale International Ltd | 223 | - | 223 | - | - | 223 |
| Total liabilities | 1,657,037 | - | 1,657,037 | (1,643,123) | - | 13,914 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---------------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Crabel Gemini UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 20,878,750 | - | 20,878,750 | (19,312,398) | - | 1,566,352 |
| JP Morgan | 3,526,207 | - | 3,526,207 | (3,148,597) | - | 377,610 |
| The Northern Trust Company | 13,437,428 | - | 13,437,428 | (148,681) | - | 13,288,747 |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 916,326 | - | 916,326 | (916,326) | - | - |
| Deutsche Bank | 6,458,552 | - | 6,458,552 | (3,701,111) | - | 2,757,441 |
| Societe Generale International Ltd | 2,669 | - | 2,669 | (642) | - | 2,027 |
| Total assets | 45,219,932 | - | 45,219,932 | (27,227,755) | - | 17,992,177 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 19,312,398 | - | 19,312,398 | (19,312,398) | - | - |
| JP Morgan | 3,148,597 | - | 3,148,597 | (3,148,597) | - | - |
| The Northern Trust Company | 148,681 | - | 148,681 | (148,681) | - | - |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 1,569,553 | - | 1,569,553 | (916,326) | - | 653,227 |
| Deutsche Bank | 3,701,111 | - | 3,701,111 | (3,701,111) | - | - |
| Societe Generale International Ltd | 642 | - | 642 | (642) | - | - |
| Total liabilities | 27,880,982 | - | 27,880,982 | (27,227,755) | - | 653,227 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 € | Gross amounts offset in the statement of financial position 2021 € | Net amount presented on the statement of financial position 2021 € | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 € | Cash collateral pledged / received 2021 € | Net amount 2021 € |
| Descartes Alternative Credit UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 103,754 | - | 103,754 | (103,754) | - | - |
| Total assets | 103,754 | - | 103,754 | (103,754) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 240,915 | - | 240,915 | (103,754) | - | 137,161 |
| Total liabilities | 240,915 | - | 240,915 | (103,754) | - | 137,161 |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|--|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received* 2021 \$ | Net amount 2021 \$ |
| Disciplined Alpha U.S. Long Short UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 825,874 | - | 825,874 | - | - | 825,874 |
| Swaps | | | | | | |
| JP Morgan | 2,453,123 | - | 2,453,123 | (1,465,335) | (987,788) | - |
| Total assets | 3,278,997 | - | 3,278,997 | (1,465,335) | (987,788) | 825,874 |
| Liabilities | | | | | | |
| Swaps | | | | | | |
| JP Morgan | 1,465,335 | - | 1,465,335 | (1,465,335) | - | - |
| Total liabilities | 1,465,335 | - | 1,465,335 | (1,465,335) | - | - |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|--|--|--|--|----------------------------|---|------------------|
| | Gross amounts of recognised assets and liabilities 2021 | Gross amounts offset in the statement of financial position 2021 | Net amount presented on the statement of financial position 2021 | Financial instruments 2021 | Cash collateral pledged / received 2021 | Net amount 2021 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| DUNN WMA Institutional UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 525,839 | - | 525,839 | (525,839) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 6,744,483 | - | 6,744,483 | (3,074,709) | - | 3,669,774 |
| Total assets | 7,270,322 | - | 7,270,322 | (3,600,548) | - | 3,669,774 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 3,436,421 | - | 3,436,421 | (525,839) | - | 2,910,582 |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 3,074,709 | - | 3,074,709 | (3,074,709) | - | - |
| Total liabilities | 6,511,130 | - | 6,511,130 | (3,600,548) | - | 2,910,582 |

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|-----------------------------------|--|--|--|----------------------------|---|-----------------|
| | Gross amounts of recognised assets and liabilities 2021 | Gross amounts offset in the statement of financial position 2021 | Net amount presented on the statement of financial position 2021 | Financial instruments 2021 | Cash collateral pledged / received 2021 | Net amount 2021 |
| | € | € | € | € | € | € |
| Giano UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 65,975 | - | 65,975 | (20,916) | - | 45,059 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 45,185 | - | 45,185 | (1,357) | - | 43,828 |
| Futures Contracts | | | | | | |
| Morgan Stanley | 5,111 | - | 5,111 | - | - | 5,111 |
| Total assets | 116,271 | - | 116,271 | (22,273) | - | 93,998 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 20,916 | - | 20,916 | (20,916) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,357 | - | 1,357 | (1,357) | - | - |
| Total liabilities | 22,273 | - | 22,273 | (22,273) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| High Ridge Credit Opportunities UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 283 | - | 283 | - | - | 283 |
| Total assets | 283 | - | 283 | - | - | 283 |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| Invenomic US Equity Long/Short UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 487,201 | - | 487,201 | (8,394) | - | 478,807 |
| Total assets | 487,201 | - | 487,201 | (8,394) | - | 478,807 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 8,394 | - | 8,394 | (8,394) | - | - |
| Total liabilities | 8,394 | - | 8,394 | (8,394) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 € | Gross amounts offset in the statement of financial position 2021 € | Net amount presented on the statement of financial position 2021 € | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 € | Cash collateral pledged / received 2021 € | Net amount 2021 € |
| Ironshield Credit Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 409,141 | - | 409,141 | (409,141) | - | - |
| Swap | | | | | | |
| JP Morgan | 143,984 | - | 143,984 | (50,770) | - | 93,214 |
| Total assets | 553,125 | - | 553,125 | (459,911) | - | 93,214 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 499,942 | - | 499,942 | (409,141) | - | 90,801 |
| Swap | | | | | | |
| JP Morgan | 50,770 | - | 50,770 | (50,770) | - | - |
| Total liabilities | 550,712 | - | 550,712 | (459,911) | - | 90,801 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|--|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021* \$ | Net amount 2021 \$ |
| Montlake Abrax Merger Arbitrage UCITS | | | | | | |
| Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 1,491,595 | - | 1,491,595 | (1,491,595) | - | - |
| Natixis | 165,844 | - | 165,844 | (165,844) | - | - |
| Forward Currency Contracts | | | | | | |
| Goldman Sachs | 179,250 | - | 179,250 | (5,809) | - | 173,441 |
| Options | | | | | | |
| Goldman Sachs | 71,082 | - | 71,082 | (10,450) | - | 60,632 |
| Total assets | 1,907,771 | - | 1,907,771 | (1,673,698) | - | 234,073 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 3,380,145 | - | 3,380,145 | (1,491,595) | - | 1,888,550 |
| Natixis | 820,345 | - | 820,345 | (165,844) | (654,501) | - |
| Forward Currency Contracts | | | | | | |
| Goldman Sachs | 5,809 | - | 5,809 | (5,809) | - | - |
| Options | | | | | | |
| Goldman Sachs | 10,450 | - | 10,450 | (10,450) | - | - |
| Total liabilities | 4,216,749 | - | 4,216,749 | (1,673,698) | (654,501) | 1,888,550 |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 286,667 | - | 286,667 | (205,634) | - | 81,033 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 82,042 | - | 82,042 | - | - | 82,042 |
| Total assets | 368,709 | - | 368,709 | (205,634) | - | 163,075 |

Liabilities

Contracts for Difference

| | | | | | | |
|--------------------------|----------------|----------|----------------|------------------|----------|----------|
| Morgan Stanley | 205,634 | - | 205,634 | (205,634) | - | - |
| Total liabilities | 205,634 | - | 205,634 | (205,634) | - | - |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---------------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| Mygale Event Driven UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Merrill Lynch International | 1 | - | 1 | (1) | - | - |
| UBS AG | 34,512 | - | 34,512 | (34,512) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 9,186,313 | - | 9,186,313 | (303,380) | - | 8,882,933 |
| Total assets | 9,220,826 | - | 9,220,826 | (337,893) | - | 8,882,933 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Merrill Lynch International | 10,675 | - | 10,675 | (1) | - | 10,674 |
| UBS AG | 662,464 | - | 662,464 | (34,512) | - | 627,952 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 303,380 | - | 303,380 | (303,380) | - | - |
| Futures Contracts | | | | | | |
| Merrill Lynch International | 430,683 | - | 430,683 | - | - | 430,683 |
| Total liabilities | 1,407,202 | - | 1,407,202 | (337,893) | - | 1,069,309 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 £ | Gross amounts offset in the statement of financial position 2021 £ | Net amount presented on the statement of financial position 2021 £ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 £ | Cash collateral pledged / received 2021 £ | Net amount 2021 £ |
| | | | | | | |
| Nutshell Growth Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 47,912 | - | 47,912 | (30,117) | - | 17,795 |
| Futures Contracts | | | | | | |
| Interactive Brokers | 60,978 | - | 60,978 | - | - | 60,978 |
| Total assets | 108,890 | - | 108,890 | (30,117) | - | 78,773 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 30,117 | - | 30,117 | (30,117) | - | - |
| Total liabilities | 30,117 | - | 30,117 | (30,117) | - | - |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| RoboCap UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 645,990 | - | 645,990 | (144,913) | - | 501,077 |
| Total assets | 645,990 | - | 645,990 | (144,913) | - | 501,077 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 144,913 | - | 144,913 | (144,913) | - | - |
| Total liabilities | 144,913 | - | 144,913 | (144,913) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 € | Gross amounts offset in the statement of financial position 2021 € | Net amount presented on the statement of financial position 2021 € | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 € | Cash collateral pledged / received 2021 € | Net amount 2021 € |
| | | | | | | |
| Ronit Global Opportunities UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| UBS AG | 2,606 | - | 2,606 | (2,606) | - | - |
| Total assets | 2,606 | - | 2,606 | (2,606) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| UBS AG | 16,481 | - | 16,481 | (2,606) | - | 13,875 |
| Total liabilities | 16,481 | - | 16,481 | (2,606) | - | 13,875 |

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| SHARP UCITS Fund | | | | | | |
| Assets | | | | | | |
| Futures Contracts | | | | | | |
| BNP Paribas | 2,386,904 | - | 2,386,904 | - | - | 2,386,904 |
| Swaps | | | | | | |
| BNP Paribas | 2,605,923 | - | 2,605,923 | (1,091,048) | - | 1,514,875 |
| Nomura International | 2,663,526 | - | 2,663,526 | - | - | 2,663,526 |
| Total assets | 7,656,353 | - | 7,656,353 | (1,091,048) | - | 6,565,305 |
| Liabilities | | | | | | |
| Futures Contracts | | | | | | |
| BNP Paribas | 1,091,048 | - | 1,091,048 | (1,091,048) | - | - |
| Total liabilities | 1,091,048 | - | 1,091,048 | (1,091,048) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|--|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received* 2021 \$ | Net amount 2021 \$ |
| | | | | | | |
| Solanas ESG Sustainability UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,978 | - | 1,978 | - | - | 1,978 |
| Swaps | | | | | | |
| Merrill Lynch International | 15,775 | - | 15,775 | (15,775) | - | - |
| Morgan Stanley | 35,157 | - | 35,157 | (35,157) | - | - |
| Skandinaviska Enskilda Banken | 107,121 | - | 107,121 | (85,588) | - | 21,533 |
| Total assets | 160,031 | - | 160,031 | (136,520) | - | 23,511 |
| Liabilities | | | | | | |
| Swaps | | | | | | |
| Merrill Lynch International | 308,549 | - | 308,549 | (15,775) | (292,774) | - |
| Morgan Stanley | 106,860 | - | 106,860 | (35,157) | (71,703) | - |
| Skandinaviska Enskilda Banken | 85,588 | - | 85,588 | (85,588) | - | - |
| Total liabilities | 500,997 | - | 500,997 | (136,520) | (364,477) | - |

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

| | Gross amounts of recognised assets and liabilities 2021 £ | Gross amounts offset in the statement of financial position 2021 £ | Net amount presented on the statement of financial position 2021 £ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 £ | Cash collateral pledged / received 2021 £ | Net amount 2021 £ |
| | | | | | | |
| Tosca Micro Cap UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 8 | - | 8 | (8) | - | - |
| Total assets | 8 | - | 8 | (8) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 33,443 | - | 33,443 | (8) | - | 33,435 |
| Total liabilities | 33,443 | - | 33,443 | (8) | - | 33,435 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 \$ | Gross amounts offset in the statement of financial position 2021 \$ | Net amount presented on the statement of financial position 2021 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2021 \$ | Cash collateral pledged / received 2021 \$ | Net amount 2021 \$ |
| Tosca UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Credit Suisse Group AG | 198,235 | - | 198,235 | (6,149) | - | 192,086 |
| JP Morgan | 2,574,297 | - | 2,574,297 | (188,562) | - | 2,385,735 |
| Morgan Stanley | 7,668,573 | - | 7,668,573 | (5,390,133) | - | 2,278,440 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 1,018,382 | - | 1,018,382 | (497,222) | - | 521,160 |
| Options | | | | | | |
| Morgan Stanley | 568,735 | - | 568,735 | (157,155) | - | 411,580 |
| Total assets | 12,028,222 | - | 12,028,222 | (6,239,221) | - | 5,789,001 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Credit Suisse Group AG | 6,149 | - | 6,149 | (6,149) | - | - |
| JP Morgan | 188,562 | - | 188,562 | (188,562) | - | - |
| Morgan Stanley | 5,390,133 | - | 5,390,133 | (5,390,133) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 497,222 | - | 497,222 | (497,222) | - | - |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 68,428 | - | 68,428 | - | - | 68,428 |
| Options | | | | | | |
| Morgan Stanley | 157,155 | - | 157,155 | (157,155) | - | - |
| Total liabilities | 6,307,649 | - | 6,307,649 | (6,239,221) | - | 68,428 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2021 € | Gross amounts offset in the statement of financial position 2021 € | Net amount presented on the statement of financial position 2021 € | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2021 € | Cash collateral pledged / received 2021 € | Net amount 2021 € |
| Virtuoso UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 184 | - | 184 | (184) | - | - |
| Options | | | | | | |
| Morgan Stanley | 15,240 | - | 15,240 | (6,796) | - | 8,444 |
| Total assets | 15,424 | - | 15,424 | (6,980) | - | 8,444 |
| Liabilities | | | | | | |
| Swaps | | | | | | |
| Morgan Stanley | 13 | - | 13 | - | - | 13 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 388 | - | 388 | (184) | - | 204 |
| Options | | | | | | |
| Morgan Stanley | 6,796 | - | 6,796 | (6,796) | - | - |
| Total liabilities | 7,197 | - | 7,197 | (6,980) | - | 217 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position in the prior year. Financial assets and financial liabilities which were subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2020 in the tables below:

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| Advent Global Partners UCITS Fund | | | | | | |
| Assets | | | | | | |
| Equity Options | | | | | | |
| Societe Generale International Ltd | 89,807 | - | 89,807 | - | - | 89,807 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 745,193 | - | 745,193 | (13,636) | - | 731,557 |
| Swaps | | | | | | |
| Societe Generale International Ltd | 7,070,542 | - | 7,070,542 | (11,355) | - | 7,059,187 |
| Total assets | 7,905,542 | - | 7,905,542 | (24,991) | - | 7,880,551 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 13,636 | - | 13,636 | (13,636) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 24,570 | - | 24,570 | - | - | 24,570 |
| Swaps | | | | | | |
| Societe Generale International Ltd | 11,355 | - | 11,355 | (11,355) | - | - |
| Total liabilities | 49,561 | - | 49,561 | (24,991) | - | 24,570 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|------------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| AlphaQuest UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 1,119,197 | - | 1,119,197 | (20,280) | - | 1,098,917 |
| UBS AG | 277,181 | - | 277,181 | (179,885) | - | 97,296 |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 360,791 | - | 360,791 | (10,412) | - | 350,379 |
| Total assets | 1,757,169 | - | 1,757,169 | (210,577) | - | 1,546,592 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 20,280 | - | 20,280 | (20,280) | - | - |
| UBS AG | 179,885 | - | 179,885 | (179,885) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 10,412 | - | 10,412 | (10,412) | - | - |
| Total liabilities | 210,577 | - | 210,577 | (210,577) | - | - |

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Angel Oak Multi-Strategy Income UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 64,283,198 | - | 64,283,198 | (11,713,900) | - | 52,569,298 |
| Total assets | 64,283,198 | - | 64,283,198 | (11,713,900) | - | 52,569,298 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 11,713,900 | - | 11,713,900 | (11,713,900) | - | - |
| Total liabilities | 11,713,900 | - | 11,713,900 | (11,713,900) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Avenir UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 100,857 | - | 100,857 | - | - | 100,857 |
| Total assets | 100,857 | - | 100,857 | - | - | 100,857 |

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Burren Global Arbitrage UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 122,622 | - | 122,622 | (122,622) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 539 | - | 539 | - | - | 539 |
| Options | | | | | | |
| Argon Markets | 7,023,800 | - | 7,023,800 | (24,850) | - | 6,998,950 |
| Total assets | 7,146,961 | - | 7,146,961 | (147,472) | - | 6,999,489 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 136,030 | - | 136,030 | (122,622) | - | 13,408 |
| Options | | | | | | |
| Argon Markets | 24,850 | - | 24,850 | (24,850) | - | - |
| Total liabilities | 160,880 | - | 160,880 | (147,472) | - | 13,408 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Chelodina UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 3,027 | - | 3,027 | - | - | 3,027 |
| JP Morgan | 64 | - | 64 | - | - | 64 |
| Skandinaviska Enskilda Banken | 23,724 | - | 23,724 | (23,724) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 917,203 | - | 917,203 | (11,132) | - | 906,071 |
| Options | | | | | | |
| Goldman Sachs | 47,435 | - | 47,435 | (13,685) | - | 33,750 |
| Total assets | 991,453 | - | 991,453 | (48,541) | - | 942,912 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Skandinaviska Enskilda Banken | 30,347 | - | 30,347 | (23,724) | - | 6,623 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 11,132 | - | 11,132 | (11,132) | - | - |
| Futures Contracts | | | | | | |
| Goldman Sachs | 27,498 | - | 27,498 | - | - | 27,498 |
| Options | | | | | | |
| Goldman Sachs | 13,685 | - | 13,685 | (13,685) | - | - |
| Total liabilities | 82,662 | - | 82,662 | (48,541) | - | 34,121 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | | | | | | |
| Assets | | | | | | |
| Futures Contracts | | | | | | |
| Interactive Brokers | 395,174 | - | 395,174 | (107,503) | - | 287,671 |
| Total assets | 395,174 | - | 395,174 | (107,503) | - | 287,671 |
| Liabilities | | | | | | |
| Futures Contracts | | | | | | |
| Interactive Brokers | 107,503 | - | 107,503 | (107,503) | - | - |
| Total liabilities | 107,503 | - | 107,503 | (107,503) | - | - |

| | Gross amounts of recognised assets and liabilities 2020 £ | Gross amounts offset in the statement of financial position 2020 £ | Net amount presented on the statement of financial position 2020 £ | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2020 £ | Cash collateral pledged / received 2020 £ | Net amount 2020 £ |
| | | | | | | |
| Collidr Adaptive Global Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 2,984,219 | - | 2,984,219 | (306,857) | - | 2,677,362 |
| Total assets | 2,984,219 | - | 2,984,219 | (306,857) | - | 2,677,362 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 306,857 | - | 306,857 | (306,857) | - | - |
| Futures Contract | | | | | | |
| Societe Generale International Ltd | 507,671 | - | 507,671 | - | - | 507,671 |
| Total liabilities | 814,528 | - | 814,528 | (306,857) | - | 507,671 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Collidr Global Growth Strategy UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 839,110 | - | 839,110 | - | - | 839,110 |
| Total assets | 839,110 | - | 839,110 | - | - | 839,110 |

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 3,328,239 | - | 3,328,239 | (3,361) | - | 3,324,878 |
| Swaps | | | | | | |
| Morgan Stanley | 3,234,044 | - | 3,234,044 | (448,515) | - | 2,785,529 |
| Total assets | 6,562,283 | - | 6,562,283 | (451,876) | - | 6,110,407 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 3,361 | - | 3,361 | (3,361) | - | - |
| Swaps | | | | | | |
| Morgan Stanley | 448,515 | - | 448,515 | (448,515) | - | - |
| Total liabilities | 451,876 | - | 451,876 | (451,876) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | Net amount 2020 \$ |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | |
| Crabel Advanced Trend UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 2,040,959 | - | 2,040,959 | (871,436) | (1,069,651) | 99,872 |
| JP Morgan | 6,172 | - | 6,172 | - | - | 6,172 |
| The Northern Trust Company | 305 | - | 305 | (14) | - | 291 |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 705,331 | - | 705,331 | (51,842) | - | 653,489 |
| Deutsche Bank | 136,443 | - | 136,443 | - | - | 136,443 |
| Total assets | 2,889,210 | - | 2,889,210 | (923,292) | (1,069,651) | 896,267 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 871,436 | - | 871,436 | (871,436) | - | - |
| The Northern Trust Company | 14 | - | 14 | (14) | - | - |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 51,842 | - | 51,842 | (51,842) | - | - |
| Societe Generale International Ltd | 472 | - | 472 | - | - | 472 |
| Total liabilities | 923,764 | - | 923,764 | (923,292) | - | 472 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---------------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Crabel Gemini UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 22,489,784 | - | 22,489,784 | (22,489,784) | - | - |
| JP Morgan | 3,526,748 | - | 3,526,748 | (1,072,835) | - | 2,453,913 |
| The Northern Trust Company | 8,444,188 | - | 8,444,188 | (79,583) | - | 8,364,605 |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 2,739,358 | - | 2,739,358 | (636,873) | - | 2,102,485 |
| Deutsche Bank | 915,594 | - | 915,594 | (217,429) | - | 698,165 |
| Total assets | 38,115,672 | - | 38,115,672 | (24,496,504) | - | 13,619,168 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Deutsche Bank | 22,756,677 | - | 22,756,677 | (22,489,784) | - | 266,893 |
| JP Morgan | 1,072,835 | - | 1,072,835 | (1,072,835) | - | - |
| The Northern Trust Company | 79,583 | - | 79,583 | (79,583) | - | - |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 636,873 | - | 636,873 | (636,873) | - | - |
| Deutsche Bank | 217,429 | - | 217,429 | (217,429) | - | - |
| Societe Generale International Ltd | 1,236 | - | 1,236 | - | - | 1,236 |
| Total liabilities | 24,764,633 | - | 24,764,633 | (24,496,504) | - | 268,129 |

| | Gross amounts of recognised assets and liabilities 2020 € | Gross amounts offset in the statement of financial position 2020 € | Net amount presented on the statement of financial position 2020 € | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2020 € | Cash collateral pledged / received 2020 € | Net amount 2020 € |
| | | | | | | |
| Descartes Alternative Credit UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 38,819 | - | 38,819 | (29,139) | - | 9,680 |
| Total assets | 38,819 | - | 38,819 | (29,139) | - | 9,680 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 29,139 | - | 29,139 | (29,139) | - | - |
| Total liabilities | 29,139 | - | 29,139 | (29,139) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| Disciplined Alpha U.S. Long Short UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 145,873 | - | 145,873 | (3,953) | - | 141,920 |
| Swaps | | | | | | |
| JP Morgan | 663,633 | - | 663,633 | (514,682) | - | 148,951 |
| Total assets | 809,506 | - | 809,506 | (518,635) | - | 290,871 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 3,953 | - | 3,953 | (3,953) | - | - |
| Swaps | | | | | | |
| JP Morgan | 514,682 | - | 514,682 | (514,682) | - | - |
| Total liabilities | 518,635 | - | 518,635 | (518,635) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| DUNN WMA Institutional UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 10,997,662 | - | 10,997,662 | (170,756) | - | 10,826,906 |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 6,276,596 | - | 6,276,596 | (723,639) | - | 5,552,957 |
| Total assets | 17,274,258 | - | 17,274,258 | (894,395) | - | 16,379,863 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| Societe Generale International Ltd | 170,756 | - | 170,756 | (170,756) | - | - |
| Futures Contracts | | | | | | |
| Societe Generale International Ltd | 723,639 | - | 723,639 | (723,639) | - | - |
| Total liabilities | 894,395 | - | 894,395 | (894,395) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|-----------------------------------|--|---|---|---------------------------------------|--|-------------------------|
| | Gross amounts of recognised assets and liabilities 2020 € | Gross amounts offset in the statement of financial position 2020 € | Net amount presented on the statement of financial position 2020 € | Financial instruments 2020 € | Cash collateral pledged / received 2020 € | Net amount 2020 € |
| | | | | | | |
| Giano UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 153,107 | - | 153,107 | (153,107) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 58,013 | - | 58,013 | (14,034) | - | 43,979 |
| Morgan Stanley | 1,373 | - | 1,373 | (1,373) | - | - |
| Total assets | 212,493 | - | 212,493 | (168,514) | - | 43,979 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 199,355 | - | 199,355 | (153,107) | - | 46,248 |
| Futures Contracts | | | | | | |
| The Northern Trust Company | 14,034 | - | 14,034 | (14,034) | - | - |
| Morgan Stanley | 2,972 | - | 2,972 | (1,373) | - | 1,599 |
| Total liabilities | 216,361 | - | 216,361 | (168,514) | - | 47,847 |

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|---|---|--|--|--|---|--------------------------|
| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| High Ridge Credit Opportunities UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 2,154 | - | 2,154 | - | - | 2,154 |
| Futures Contracts | | | | | | |
| The Northern Trust Company | 125 | - | 125 | (125) | - | - |
| Total assets | 2,279 | - | 2,279 | (125) | - | 2,154 |
| Liabilities | | | | | | |
| Futures Contracts | | | | | | |
| The Northern Trust Company | 678 | - | 678 | (125) | - | 553 |
| Total liabilities | 678 | - | 678 | (125) | - | 553 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 € | Gross amounts offset in the statement of financial position 2020 € | Net amount presented on the statement of financial position 2020 € | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2020 € | Cash collateral pledged / received 2020 € | Net amount 2020 € |
| | | | | | | |
| Ironshield Credit Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 42,567 | - | 42,567 | (30,744) | - | 11,823 |
| Total assets | 42,567 | - | 42,567 | (30,744) | - | 11,823 |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 30,744 | - | 30,744 | (30,744) | - | - |
| Swap | | | | | | |
| JP Morgan | 16,213 | - | 16,213 | - | - | 16,213 |
| Total liabilities | 46,957 | - | 46,957 | (30,744) | - | 16,213 |

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|--|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Montlake Abrax Merger Arbitrage UCITS | | | | | | |
| Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 320,161 | - | 320,161 | (206,046) | - | 114,115 |
| Equity Options | | | | | | |
| Goldman Sachs | 10,860 | - | 10,860 | (588) | - | 10,272 |
| Forward Currency Contracts | | | | | | |
| Goldman Sachs | 306,412 | - | 306,412 | (42) | - | 306,370 |
| Total assets | 637,433 | - | 637,433 | (206,676) | - | 430,757 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 206,046 | - | 206,046 | (206,046) | - | - |
| Equity Options | | | | | | |
| Goldman Sachs | 588 | - | 588 | (588) | - | - |
| Forward Currency Contracts | | | | | | |
| Goldman Sachs | 42 | - | 42 | (42) | - | - |
| Total liabilities | 206,676 | - | 206,676 | (206,676) | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 255,189 | - | 255,189 | (69,643) | - | 185,546 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 8,649 | - | 8,649 | (8,649) | - | - |
| Total assets | 263,838 | - | 263,838 | (78,292) | - | 185,546 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 69,643 | - | 69,643 | (69,643) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 12,429 | - | 12,429 | (8,649) | - | 3,780 |
| Total liabilities | 82,072 | - | 82,072 | (78,292) | - | 3,780 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|---------------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| Mygale Event Driven UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| UBS AG | 107,611 | - | 107,611 | (107,611) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 7,097,532 | - | 7,097,532 | (110,625) | - | 6,986,907 |
| Futures Contracts | | | | | | |
| Merrill Lynch International | 2,269 | - | 2,269 | (2,269) | - | - |
| Total assets | 7,207,412 | - | 7,207,412 | (220,505) | - | 6,986,907 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Merrill Lynch International | 177 | - | 177 | - | - | 177 |
| UBS AG | 135,262 | - | 135,262 | (107,611) | - | 27,651 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 110,625 | - | 110,625 | (110,625) | - | - |
| Futures Contracts | | | | | | |
| Merrill Lynch International | 144,770 | - | 144,770 | (2,269) | - | 142,501 |
| Total liabilities | 390,834 | - | 390,834 | (220,505) | - | 170,329 |

| | Gross amounts of recognised assets and liabilities 2020 £ | Gross amounts offset in the statement of financial position 2020 £ | Net amount presented on the statement of financial position 2020 £ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2020 £ | Cash collateral pledged / received 2020 £ | Net amount 2020 £ |
| | | | | | | |
| Nutshell Growth Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 84,886 | - | 84,886 | - | - | 84,886 |
| Futures Contracts | | | | | | |
| Interactive Brokers | 25,855 | - | 25,855 | - | - | 25,855 |
| Total assets | 110,741 | - | 110,741 | - | - | 110,741 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| | | | | | | |
| RoboCap UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 330,673 | - | 330,673 | (330,673) | - | - |
| Total assets | 330,673 | - | 330,673 | (330,673) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 372,240 | - | 372,240 | (330,673) | - | 41,567 |
| Total liabilities | 372,240 | - | 372,240 | (330,673) | - | 41,567 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 € | Gross amounts offset in the statement of financial position 2020 € | Net amount presented on the statement of financial position 2020 € | Related amounts not set off in the Statement of Financial Position | | |
|--|--|---|---|--|--|-------------------------|
| | | | | Financial instruments 2020 € | Cash collateral pledged / received 2020 € | Net amount 2020 € |
| | | | | | | |
| Ronit Global Opportunities UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 5,404 | - | 5,404 | (5,404) | - | - |
| UBS AG | 112,045 | - | 112,045 | (112,045) | - | - |
| Equity Options | | | | | | |
| UBS AG | 119,375 | - | 119,375 | - | - | 119,375 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 51,535 | - | 51,535 | (51,535) | - | - |
| UBS AG | 22,847 | - | 22,847 | (22,847) | - | - |
| Futures Contracts | | | | | | |
| UBS AG | 19,683 | - | 19,683 | (19,683) | - | - |
| Total assets | 330,889 | - | 330,889 | (211,514) | - | 119,375 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Goldman Sachs | 146,744 | - | 146,744 | (5,404) | - | 141,340 |
| UBS AG | 158,909 | - | 158,909 | (112,045) | - | 46,864 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 481,345 | - | 481,345 | (51,535) | - | 429,810 |
| UBS AG | 65,642 | - | 65,642 | (22,847) | - | 42,795 |
| Futures Contracts | | | | | | |
| UBS AG | 88,170 | - | 88,170 | (19,683) | - | 68,487 |
| Total liabilities | 940,810 | - | 940,810 | (211,514) | - | 729,296 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|--------------------------|--|--|--|--------------------------|---|------------------|
| | Gross amounts of recognised assets and liabilities | Gross amounts offset in the statement of financial position | Net amount presented on the statement of financial position | Financial instruments | Cash collateral pledged / received | Net amount |
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| SHARP UCITS Fund | | | | | | |
| Assets | | | | | | |
| Futures Contracts | | | | | | |
| BNP Paribas | 1,707,077 | - | 1,707,077 | (105,950) | - | 1,601,127 |
| Swaps | | | | | | |
| BNP Paribas | 665,285 | - | 665,285 | - | - | 665,285 |
| Nomura International | 260,473 | - | 260,473 | - | - | 260,473 |
| Total assets | 2,632,835 | - | 2,632,835 | (105,950) | - | 2,526,885 |
| Liabilities | | | | | | |
| Futures Contracts | | | | | | |
| BNP Paribas | 105,950 | - | 105,950 | (105,950) | - | - |
| Total liabilities | 105,950 | - | 105,950 | (105,950) | - | - |

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|-----------------------------------|--|--|--|--------------------------|---|--------------|
| | Gross amounts of recognised assets and liabilities | Gross amounts offset in the statement of financial position | Net amount presented on the statement of financial position | Financial instruments | Cash collateral pledged / received | Net amount |
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ | £ | £ |
| Tosca Micro Cap UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 326 | - | 326 | (326) | - | - |
| Total assets | 326 | - | 326 | (326) | - | - |
| Liabilities | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 7,516 | - | 7,516 | (326) | - | 7,190 |
| Total liabilities | 7,516 | - | 7,516 | (326) | - | 7,190 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Gross amounts of recognised assets and liabilities 2020 \$ | Gross amounts offset in the statement of financial position 2020 \$ | Net amount presented on the statement of financial position 2020 \$ | Related amounts not set off in the Statement of Financial Position | | |
|-----------------------------------|---|--|--|--|---|--------------------------|
| | | | | Financial instruments 2020 \$ | Cash collateral pledged / received 2020 \$ | Net amount 2020 \$ |
| Tosca UCITS Fund | | | | | | |
| Assets | | | | | | |
| Contracts for Difference | | | | | | |
| Credit Suisse Group AG | 36,781 | - | 36,781 | (36,781) | - | - |
| JP Morgan | 48,577 | - | 48,577 | (48,577) | - | - |
| Morgan Stanley | 1,122,988 | - | 1,122,988 | (480,677) | - | 642,311 |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 70,850 | - | 70,850 | (70,850) | - | - |
| Options | | | | | | |
| Morgan Stanley | 55 | - | 55 | - | - | 55 |
| Total assets | 1,279,251 | - | 1,279,251 | (636,885) | - | 642,366 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Credit Suisse Group AG | 113,272 | - | 113,272 | (36,781) | - | 76,491 |
| JP Morgan | 142,396 | - | 142,396 | (48,577) | - | 93,819 |
| Morgan Stanley | 480,677 | - | 480,677 | (480,677) | - | - |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 103,076 | - | 103,076 | (70,850) | (32,226) | - |
| Futures Contracts | | | | | | |
| Credit Suisse Group AG | 1,958 | - | 1,958 | - | - | 1,958 |
| Total liabilities | 841,379 | - | 841,379 | (636,885) | (32,226) | 172,268 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

| | Related amounts not set off in the Statement of Financial Position | | | | | |
|-----------------------------------|--|---|---|---------------------------------------|--|--------------|
| | Gross amounts of recognised assets and liabilities 2020 € | Gross amounts offset in the statement of financial position 2020 € | Net amount presented on the statement of financial position 2020 € | Financial instruments 2020 € | Cash collateral pledged / received 2020 € | Net amount |
| | | | | | | 2020 € |
| Virtuoso UCITS Fund | | | | | | |
| Assets | | | | | | |
| Forward Currency Contracts | | | | | | |
| The Northern Trust Company | 98 | - | 98 | - | - | 98 |
| Options | | | | | | |
| Morgan Stanley | 9,925 | - | 9,925 | (1,876) | - | 8,049 |
| Total assets | 10,023 | - | 10,023 | (1,876) | - | 8,147 |
| Liabilities | | | | | | |
| Contracts for Difference | | | | | | |
| Morgan Stanley | 39 | - | 39 | - | - | 39 |
| Options | | | | | | |
| Morgan Stanley | 1,876 | - | 1,876 | (1,876) | - | - |
| Total liabilities | 1,915 | - | 1,915 | (1,876) | - | 39 |

Fair Value Hierarchy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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

There were no significant transfers between levels 1 and 2 during the year ended 31 December 2021 or during the year ended 31 December 2020.

There were investments categorised as level 3 as at 31 December 2021 (31 December 2020: Nil).

As at 31 December 2021

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2021, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

| 1OAK Multi Asset 80 UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------------|------------------|----------------|------------------|
| Assets | £ | £ | £ | £ |
| Investment Funds | 2,209,441 | 4,112,852 | – | 6,322,293 |
| Swaps | – | 212,349 | – | 212,349 |
| Forward Currency Contracts | – | 74,105 | – | 74,105 |
| | 2,209,441 | 4,399,306 | – | 6,608,747 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Forward Currency Contracts | – | (4,596) | – | (4,596) |
| | – | (4,596) | – | (4,596) |

| ABR 75/25 Volatility UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 33,088,747 | – | – | 33,088,747 |
| Futures Contracts | 1,214,461 | – | – | 1,214,461 |
| Forward Currency Contracts | – | 37,625 | – | 37,625 |
| | 34,303,208 | 37,625 | – | 34,340,833 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Forward Currency Contracts | – | (1,358) | – | (1,358) |
| | – | (1,358) | – | (1,358) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Advent Global Partners UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|-------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 151,891,202 | 47,406,853 | – | 199,298,055 |
| Equities | 6,661,135 | – | – | 6,661,135 |
| Futures Contracts | 31,159 | – | – | 31,159 |
| Swaps | – | 2,403,842 | – | 2,403,842 |
| Options | – | 93,688 | – | 93,688 |
| Forward Currency Contracts | – | 1,779,626 | – | 1,779,626 |
| Warrants | 84,105 | 63,193 | – | 147,298 |
| | 158,667,601 | 51,747,202 | – | 210,414,803 |

| Liabilities | | | | |
|----------------------------|------------------|-----------------|----------|------------------|
| Futures Contracts | (186,265) | – | – | (186,265) |
| Swaps | – | (17,693) | – | (17,693) |
| Options | – | (2,500) | – | (2,500) |
| Forward Currency Contracts | – | (57,983) | – | (57,983) |
| | (186,265) | (78,176) | – | (264,441) |

| AlphaQuest UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 27,646,363 | – | – | 27,646,363 |
| Structured Notes | – | 6,685,090 | – | 6,685,090 |
| Futures Contracts | 140,017 | – | – | 140,017 |
| Forward Currency Contracts | – | 417,955 | – | 417,955 |
| | 27,786,380 | 7,103,045 | – | 34,889,425 |

| Liabilities | | | | |
|----------------------------|-----------------|--------------------|----------|--------------------|
| Futures Contracts | (33,919) | – | – | (33,919) |
| Forward Currency Contracts | – | (1,056,289) | – | (1,056,289) |
| | (33,919) | (1,056,289) | – | (1,090,208) |

| Angel Oak Multi-Strategy Income UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|--------------------|-------------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | – | 70,139,400 | – | 70,139,400 |
| Equities | 2,150,846 | 2,592,500 | – | 4,743,346 |
| Asset Backed Securities | – | 687,947,503 | 16,760,305 | 704,707,808 |
| Forward Currency Contracts | – | 262,441 | – | 262,441 |
| | 2,150,846 | 760,941,844 | 16,760,305 | 779,852,995 |

| Liabilities | | | | |
|----------------------------|----------|--------------------|----------|--------------------|
| Futures Contracts | – | (38,502) | – | (38,502) |
| Forward Currency Contracts | – | (5,119,809) | – | (5,119,809) |
| | – | (5,158,311) | – | (5,158,311) |

| Ash Park Global Consumer Franchise UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Equities | 37,766,459 | 2,011,224 | – | 39,777,683 |
| | 37,766,459 | 2,011,224 | – | 39,777,683 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Avenir UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 1,999,324 | – | – | 1,999,324 |
| Equities | 33,009,119 | – | – | 33,009,119 |
| Forward Currency Contracts | – | 20,377 | – | 20,377 |
| | 35,008,443 | 20,377 | – | 35,028,820 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Forward Currency Contracts | – | (7,014) | – | (7,014) |
| | – | (7,014) | – | (7,014) |

| Burren Global Arbitrage UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|----------------|------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 2,512,891 | – | – | 2,512,891 |
| Contracts for Difference | – | 54,545 | – | 54,545 |
| Options | – | 7,158,375 | – | 7,158,375 |
| | 2,512,891 | 7,212,920 | – | 9,725,811 |

Liabilities

| | | | | |
|--------------------------|----------|------------------|----------|------------------|
| Contracts for Difference | – | (72,039) | – | (72,039) |
| Options | – | (162,750) | – | (162,750) |
| | – | (234,789) | – | (234,789) |

| Chelodina UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|--------------------|----------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 140,454,069 | – | – | 140,454,069 |
| Equities | 195,701 | 23,557 | – | 219,258 |
| Futures Contracts | 1,984 | – | – | 1,984 |
| Options | – | 235,484 | – | 235,484 |
| Forward Currency Contracts | – | 500,849 | – | 500,849 |
| Warrants | 44,426 | – | – | 44,426 |
| | 140,696,180 | 759,890 | – | 141,456,070 |

Liabilities

| | | | | |
|--------------------------|-----------------|-----------------|----------|------------------|
| Futures Contracts | (49,873) | – | – | (49,873) |
| Contracts for Difference | – | (384) | – | (384) |
| Options | – | (64,334) | – | (64,334) |
| | (49,873) | (64,718) | – | (114,591) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Chilton Small Cap European UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Fixed Income | 5,111,923 | – | – | 5,111,923 |
| Equities | 17,712,603 | 6,295,985 | – | 24,008,588 |
| Contracts for Difference | – | 428,847 | – | 428,847 |
| Forward Currency Contracts | – | 73,814 | – | 73,814 |
| | 22,824,526 | 6,798,646 | – | 29,623,172 |

Liabilities

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Contracts for Difference | – | (152,296) | – | (152,296) |
| Forward Currency Contracts | – | (335,632) | – | (335,632) |
| | – | (487,928) | – | (487,928) |

Collidr Adaptive Global Equity UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|------------------|----------------|-------------------|
| | £ | £ | £ | £ |
| Equities | 70,495,052 | – | – | 70,495,052 |
| Investment Funds | – | 2,997,886 | – | 2,997,886 |
| Forward Currency Contracts | – | 757,865 | – | 757,865 |
| | 70,495,052 | 3,755,751 | – | 74,250,803 |

Liabilities

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Forward Currency Contracts | – | (415,786) | – | (415,786) |
| | – | (415,786) | – | (415,786) |

Collidr Global Growth Strategy UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|------------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Equities | 28,840,515 | – | – | 28,840,515 |
| Investment Funds | – | 8,807,527 | – | 8,807,527 |
| Futures Contracts | 189,382 | – | – | 189,382 |
| Forward Currency Contracts | – | 152,916 | – | 152,916 |
| | 29,029,897 | 8,960,443 | – | 37,990,340 |

Liabilities

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Forward Currency Contracts | – | (353,643) | – | (353,643) |
| | – | (353,643) | – | (353,643) |

Cooper Creek Partners North America Long Short Equity UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------------|-------------------|----------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Equities | 143,704,043 | 13,967,710 | – | 157,671,753 |
| Swaps | – | 782 | – | 782 |
| Forward Currency Contracts | – | 1,469,870 | – | 1,469,870 |
| | 143,704,043 | 15,438,362 | – | 159,142,405 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Swaps | – | (50) | – | (50) |
| Forward Currency Contracts | – | (4,596) | – | (4,596) |
| | – | (4,646) | – | (4,646) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Crabel Advanced Trend UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 21,434,964 | – | – | 21,434,964 |
| Structured Notes | – | 6,455,760 | – | 6,455,760 |
| Futures Contracts | 389,087 | 16,727 | – | 405,814 |
| Forward Currency Contracts | – | 2,027,269 | – | 2,027,269 |
| | 21,824,051 | 8,499,756 | – | 30,323,807 |

| | | | | |
|----------------------------|------------------|--------------------|----------|--------------------|
| Liabilities | | | | |
| Futures Contracts | (251,542) | (13,820) | – | (265,362) |
| Forward Currency Contracts | – | (1,391,675) | – | (1,391,675) |
| | (251,542) | (1,405,495) | – | (1,657,037) |

| Crabel Gemini UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|--------------------|----------------|----------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 1,021,781,126 | – | – | 1,021,781,126 |
| Structured Notes | – | 244,250,438 | – | 244,250,438 |
| Futures Contracts | 7,296,909 | 80,638 | – | 7,377,547 |
| Forward Currency Contracts | – | 37,842,385 | – | 37,842,385 |
| | 1,029,078,035 | 282,173,461 | – | 1,311,251,496 |

| | | | | |
|----------------------------|--------------------|---------------------|----------|---------------------|
| Liabilities | | | | |
| Futures Contracts | (5,268,816) | (2,490) | – | (5,271,306) |
| Forward Currency Contracts | – | (22,609,676) | – | (22,609,676) |
| | (5,268,816) | (22,612,166) | – | (27,880,982) |

| Descartes Alternative Credit UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-------------------|------------------|-------------------|
| Assets | € | € | € | € |
| Asset Backed Securities | – | 78,624,635 | 5,717,722 | 84,342,357 |
| Forward Currency Contracts | – | 103,754 | – | 103,754 |
| | – | 78,728,389 | 5,717,722 | 84,446,111 |

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Liabilities | | | | |
| Forward Currency Contracts | – | (240,915) | – | (240,915) |
| | – | (240,915) | – | (240,915) |

| Disciplined Alpha U.S. Long Short UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 5,498,073 | – | – | 5,498,073 |
| Equities | 28,608,060 | – | – | 28,608,060 |
| Swaps | – | 2,453,123 | – | 2,453,123 |
| Forward Currency Contracts | – | 825,874 | – | 825,874 |
| | 34,106,133 | 3,278,997 | – | 37,385,130 |

| | | | | |
|--------------------|----------|--------------------|----------|--------------------|
| Liabilities | | | | |
| Swaps | – | (1,465,335) | – | (1,465,335) |
| | – | (1,465,335) | – | (1,465,335) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| DUNN WMA Institutional UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|--------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 77,845,294 | 172,253,671 | – | 250,098,965 |
| Structured Notes | – | 58,194,389 | – | 58,194,389 |
| Futures Contracts | 6,744,483 | – | – | 6,744,483 |
| Forward Currency Contracts | – | 525,839 | – | 525,839 |
| | 84,589,777 | 230,973,899 | – | 315,563,676 |

Liabilities

| | | | | |
|----------------------------|--------------------|--------------------|----------|--------------------|
| Futures Contracts | (3,074,709) | – | – | (3,074,709) |
| Forward Currency Contracts | – | (3,436,421) | – | (3,436,421) |
| | (3,074,709) | (3,436,421) | – | (6,511,130) |

| Giano UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|----------------|----------------|-------------------|
| Assets | € | € | € | € |
| Fixed Income | 11,120,405 | – | – | 11,120,405 |
| Futures Contracts | 5,111 | – | – | 5,111 |
| Contracts for Difference | – | 65,975 | – | 65,975 |
| Forward Currency Contracts | – | 45,185 | – | 45,185 |
| | 11,125,516 | 111,160 | – | 11,236,676 |

Liabilities

| | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Contracts for Difference | – | (20,916) | – | (20,916) |
| Forward Currency Contracts | – | (1,357) | – | (1,357) |
| | – | (22,273) | – | (22,273) |

| High Ridge Credit Opportunities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 859,512 | 9,141,317 | – | 10,000,829 |
| Equities | – | 205,760 | – | 205,760 |
| Forward Currency Contracts | – | 283 | – | 283 |
| | 859,512 | 9,347,360 | – | 10,206,872 |

| Invenomic US Equity Long/Short UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 11,975,486 | – | – | 11,975,486 |
| Equities | 53,177,333 | 2,550,082 | – | 55,727,415 |
| Forward Currency Contracts | – | 487,201 | – | 487,201 |
| Warrants | 270,004 | – | – | 270,004 |
| | 65,422,823 | 3,037,283 | – | 68,460,106 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Forward Currency Contracts | – | (8,394) | – | (8,394) |
| | – | (8,394) | – | (8,394) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Ironshield Credit Fund | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|----------------|-------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Fixed Income | – | 81,374,078 | – | 81,374,078 |
| Swaps | – | 143,984 | – | 143,984 |
| Forward Currency Contracts | – | 409,141 | – | 409,141 |
| | – | 81,927,203 | – | 81,927,203 |

| | | | | |
|----------------------------|---|------------------|---|------------------|
| Liabilities | | | | |
| Swaps | – | (50,770) | – | (50,770) |
| Forward Currency Contracts | – | (499,942) | – | (499,942) |
| | – | (550,712) | – | (550,712) |

Kingswood Defensive Alpha Absolute Return UCITS

| Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------|----------------|-------------------|----------------|-------------------|
| Assets | £ | £ | £ | £ |
| Investment Funds | – | 12,310,174 | – | 12,310,174 |
| | – | 12,310,174 | – | 12,310,174 |

Montlake Abrax Merger Arbitrage UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|------------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Fixed Income | 50,810,512 | – | – | 50,810,512 |
| Contracts for Difference | – | 1,657,439 | – | 1,657,439 |
| Options | – | 71,082 | – | 71,082 |
| Forward Currency Contracts | – | 179,250 | – | 179,250 |
| | 50,810,512 | 1,907,771 | – | 52,718,283 |

| | | | | |
|----------------------------|---|--------------------|---|--------------------|
| Liabilities | | | | |
| Contracts for Difference | – | (4,200,490) | – | (4,200,490) |
| Options | – | (10,450) | – | (10,450) |
| Forward Currency Contracts | – | (5,809) | – | (5,809) |
| | – | (4,216,749) | – | (4,216,749) |

Montlake Q.Brands Premiere Palm-Tree Alpha Equity

| UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 16,598,797 | – | – | 16,598,797 |
| Contracts for Difference | – | 286,667 | – | 286,667 |
| Forward Currency Contracts | – | 82,042 | – | 82,042 |
| | 16,598,797 | 368,709 | – | 16,967,506 |

| | | | | |
|--------------------------|---|------------------|---|------------------|
| Liabilities | | | | |
| Contracts for Difference | – | (205,634) | – | (205,634) |
| | – | (205,634) | – | (205,634) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| Mygale Event Driven UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------------|-------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 347,984,873 | – | – | 347,984,873 |
| Equities | 100,771,932 | 11,277,146 | – | 112,049,078 |
| Contracts for Difference | – | 34,513 | – | 34,513 |
| Forward Currency Contracts | – | 9,186,313 | – | 9,186,313 |
| | 448,756,805 | 20,497,972 | – | 469,254,777 |

| Liabilities | | | | |
|----------------------------|------------------|------------------|----------|--------------------|
| Futures Contracts | (430,683) | – | – | (430,683) |
| Contracts for Difference | – | (673,139) | – | (673,139) |
| Forward Currency Contracts | – | (303,380) | – | (303,380) |
| | (430,683) | (976,519) | – | (1,407,202) |

| Nutshell Growth Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-------------------|----------------|----------------|-------------------|
| Assets | £ | £ | £ | £ |
| Equities | 32,013,376 | – | – | 32,013,376 |
| Futures Contracts | 60,978 | – | – | 60,978 |
| Forward Currency Contracts | – | 47,912 | – | 47,912 |
| | 32,074,354 | 47,912 | – | 32,122,266 |

| Liabilities | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Forward Currency Contracts | – | (30,117) | – | (30,117) |
| | – | (30,117) | – | (30,117) |

| RoboCap UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------------|----------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 146,771,277 | – | – | 146,771,277 |
| Forward Currency Contracts | – | 645,990 | – | 645,990 |
| | 146,771,277 | 645,990 | – | 147,417,267 |

| Liabilities | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Forward Currency Contracts | – | (144,913) | – | (144,913) |
| | – | (144,913) | – | (144,913) |

| Ronit Global Opportunities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| Assets | € | € | € | € |
| Forward Currency Contracts | – | 2,606 | – | 2,606 |
| | – | 2,606 | – | 2,606 |

| Liabilities | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Forward Currency Contracts | – | (16,481) | – | (16,481) |
| | – | (16,481) | – | (16,481) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| SHARP UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------------|--------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 14,181,688 | – | – | 14,181,688 |
| Investment Funds | – | 158,337,543 | – | 158,337,543 |
| Futures Contracts | 2,386,904 | – | – | 2,386,904 |
| Swaps | – | 5,269,449 | – | 5,269,449 |
| | 16,568,592 | 163,606,992 | – | 180,175,584 |

| | | | | |
|--------------------|--------------------|-----------------|----------|--------------------|
| Liabilities | | | | |
| Futures Contracts | (1,068,438) | (22,610) | – | (1,091,048) |
| | (1,068,438) | (22,610) | – | (1,091,048) |

| Sixteen02 Global Equities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 96,505,850 | – | – | 96,505,850 |
| | 96,505,850 | – | – | 96,505,850 |

| Solanas ESG Sustainability UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 33,699,090 | 4,819,372 | – | 38,518,462 |
| Swaps | – | 158,053 | – | 158,053 |
| Forward Currency Contracts | – | 1,978 | – | 1,978 |
| | 33,699,090 | 4,979,403 | – | 38,678,493 |

| | | | | |
|--------------------|----------|------------------|----------|------------------|
| Liabilities | | | | |
| Swaps | – | (500,997) | – | (500,997) |
| | – | (500,997) | – | (500,997) |

| Tosca Micro Cap UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|-------------------|-------------------|----------------|-------------------|
| Assets | £ | £ | £ | £ |
| Equities | 29,048,743 | 15,326,390 | – | 44,375,133 |
| Forward Currency Contracts | – | 8 | – | 8 |
| | 29,048,743 | 15,326,398 | – | 44,375,141 |

| | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Liabilities | | | | |
| Forward Currency Contracts | – | (33,443) | – | (33,443) |
| | – | (33,443) | – | (33,443) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

| | | | | |
|--|-------------------|--------------------|----------------|--------------------|
| Tosca UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 2,652,250 | – | – | 2,652,250 |
| Equities | 69,163,210 | 4,456,267 | – | 73,619,477 |
| Contracts for Difference | – | 10,441,105 | – | 10,441,105 |
| Options | – | 568,735 | – | 568,735 |
| Forward Currency Contracts | – | 1,018,382 | – | 1,018,382 |
| | 71,815,460 | 16,484,489 | – | 88,299,949 |
| Liabilities | | | | |
| Futures Contracts | (68,428) | – | – | (68,428) |
| Contracts for Difference | – | (5,584,844) | – | (5,584,844) |
| Options | – | (157,155) | – | (157,155) |
| Forward Currency Contracts | – | (497,222) | – | (497,222) |
| | (68,428) | (6,239,221) | – | (6,307,649) |
| Trinity Street Global Equity UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ | \$ | \$ | \$ |
| Equities | 59,728,332 | – | – | 59,728,332 |
| | 59,728,332 | – | – | 59,728,332 |
| Virtuoso UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | € | € | € | € |
| Fixed Income | 4,061,020 | – | – | 4,061,020 |
| Equities | 3,603,316 | 166,872 | – | 3,770,188 |
| Investment Funds | – | 861,480 | – | 861,480 |
| Swaps | – | – | – | – |
| Options | 15,240 | – | – | 15,240 |
| Forward Currency Contracts | – | 184 | – | 184 |
| | 7,679,576 | 1,028,536 | – | 8,708,112 |
| Liabilities | | | | |
| Swaps | – | (13) | – | (13) |
| Options | (6,034) | (762) | – | (6,796) |
| Forward Currency Contracts | – | (388) | – | (388) |
| | (6,034) | (1,163) | – | (7,197) |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2020.

| Advent Global Partners UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|-------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 107,952,896 | 15,898,444 | – | 123,851,340 |
| Equities | 154,453 | 2,619,870 | – | 2,774,323 |
| Swaps | – | 7,070,542 | – | 7,070,542 |
| Options | – | 89,807 | – | 89,807 |
| Forward Currency Contracts | – | 745,193 | – | 745,193 |
| | 108,107,349 | 26,423,856 | – | 134,531,205 |

| Liabilities | | | | |
|----------------------------|-----------------|-----------------|----------|-----------------|
| Futures Contracts | (24,570) | – | – | (24,570) |
| Swaps | – | (11,355) | – | (11,355) |
| Forward Currency Contracts | – | (13,636) | – | (13,636) |
| | (24,570) | (24,991) | – | (49,561) |

| AlphaQuest UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 29,817,822 | – | – | 29,817,822 |
| Structured Notes | – | 8,144,928 | – | 8,144,928 |
| Futures Contracts | 358,555 | 2,236 | – | 360,791 |
| Forward Currency Contracts | – | 1,396,378 | – | 1,396,378 |
| | 30,176,377 | 9,543,542 | – | 39,719,919 |

| Liabilities | | | | |
|----------------------------|-----------------|------------------|----------|------------------|
| Futures Contracts | (10,412) | – | – | (10,412) |
| Forward Currency Contracts | – | (200,165) | – | (200,165) |
| | (10,412) | (200,165) | – | (210,577) |

| Angel Oak Multi-Strategy Income UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|--------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | – | 54,851,710 | – | 54,851,710 |
| Equities | 4,061,200 | – | – | 4,061,200 |
| Asset Backed Securities | – | 821,547,020 | – | 821,547,020 |
| Forward Currency Contracts | – | 64,283,198 | – | 64,283,198 |
| | 4,061,200 | 940,681,928 | – | 944,743,128 |

| Liabilities | | | | |
|----------------------------|----------|---------------------|----------|---------------------|
| Forward Currency Contracts | – | (11,713,900) | – | (11,713,900) |
| | – | (11,713,900) | – | (11,713,900) |

| Ash Park Global Consumer Franchise UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|----------------|----------------|-------------------|
| Assets | € | € | € | € |
| Equities | 39,740,070 | – | – | 39,740,070 |
| | 39,740,070 | – | – | 39,740,070 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| Avenir UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 25,342,050 | – | – | 25,342,050 |
| Forward Currency Contracts | – | 100,857 | – | 100,857 |
| | 25,342,050 | 100,857 | – | 25,442,907 |

| Burren Global Arbitrage UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|----------------|------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 2,004,813 | – | – | 2,004,813 |
| Contracts for Difference | – | 122,622 | – | 122,622 |
| Options | – | 7,023,800 | – | 7,023,800 |
| Forward Currency Contracts | – | 539 | – | 539 |
| | 2,004,813 | 7,146,961 | – | 9,151,774 |

| | | | | |
|--------------------------|----------|------------------|----------|------------------|
| Liabilities | | | | |
| Contracts for Difference | – | (136,030) | – | (136,030) |
| Options | – | (24,850) | – | (24,850) |
| | – | (160,880) | – | (160,880) |

| Chelodina UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|--------------------|----------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 144,957,506 | – | – | 144,957,506 |
| Equities | 149,900 | – | – | 149,900 |
| Contracts for Difference | – | 26,816 | – | 26,816 |
| Options | – | 47,435 | – | 47,435 |
| Forward Currency Contracts | – | 917,203 | – | 917,203 |
| Warrants | 33,895 | – | – | 33,895 |
| | 145,141,301 | 991,454 | – | 146,132,755 |

| | | | | |
|----------------------------|-----------------|-----------------|----------|-----------------|
| Liabilities | | | | |
| Futures Contracts | (27,498) | – | – | (27,498) |
| Contracts for Difference | – | (30,348) | – | (30,348) |
| Options | – | (13,685) | – | (13,685) |
| Forward Currency Contracts | – | (11,132) | – | (11,132) |
| | (27,498) | (55,165) | – | (82,663) |

| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------------|----------------|------------------|
| Assets | \$ | \$ | \$ | \$ |
| Investment Funds | 1,112,722 | – | – | 1,112,722 |
| Futures Contracts | 395,174 | – | – | 395,174 |
| | 1,507,896 | – | – | 1,507,896 |

| | | | | |
|--------------------|------------------|----------|----------|------------------|
| Liabilities | | | | |
| Futures Contracts | (107,503) | – | – | (107,503) |
| | (107,503) | – | – | (107,503) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| Collidr Adaptive Global Equity UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | £ | £ | £ | £ |
| Equities | 91,788,330 | 378,690 | – | 92,167,020 |
| Investment Funds | 643,564 | 419,794 | – | 1,063,358 |
| Forward Currency Contracts | – | 2,984,219 | – | 2,984,219 |
| | 92,431,894 | 3,782,703 | – | 96,214,597 |

Liabilities

| | | | | |
|----------------------------|------------------|------------------|----------|------------------|
| Futures Contracts | (507,672) | – | – | (507,672) |
| Forward Currency Contracts | – | (306,857) | – | (306,857) |
| | (507,672) | (306,857) | – | (814,529) |

| Collidr Global Growth Strategy UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 12,695,135 | – | – | 12,695,135 |
| Investment Funds | 11,801,717 | 1,291,133 | – | 13,092,850 |
| Forward Currency Contracts | – | 839,110 | – | 839,110 |
| | 24,496,852 | 2,130,243 | – | 26,627,095 |

Cooper Creek Partners North America Long Short

| Equity UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------------|-------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 159,573,930 | 3,827,148 | – | 163,401,078 |
| Swaps | – | 3,234,044 | – | 3,234,044 |
| Forward Currency Contracts | – | 3,328,239 | – | 3,328,239 |
| | 159,573,930 | 10,389,431 | – | 169,963,361 |

Liabilities

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Swaps | – | (448,515) | – | (448,515) |
| Forward Currency Contracts | – | (3,361) | – | (3,361) |
| | – | (451,876) | – | (451,876) |

| Crabel Advanced Trend UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 27,241,259 | – | – | 27,241,259 |
| Structured Notes | – | 7,020,212 | – | 7,020,212 |
| Futures Contracts | 821,692 | 20,082 | – | 841,774 |
| Forward Currency Contracts | – | 2,047,436 | – | 2,047,436 |
| | 28,062,951 | 9,087,730 | – | 37,150,681 |

Liabilities

| | | | | |
|----------------------------|-----------------|------------------|----------|------------------|
| Futures Contracts | (49,788) | (2,526) | – | (52,314) |
| Forward Currency Contracts | – | (871,450) | – | (871,450) |
| | (49,788) | (873,976) | – | (923,764) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| Crabel Gemini UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|--------------------|--------------------|----------------|----------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 853,031,876 | – | – | 853,031,876 |
| Structured Notes | – | 198,877,202 | – | 198,877,202 |
| Futures Contracts | 2,970,842 | 684,110 | – | 3,654,952 |
| Forward Currency Contracts | – | 34,460,720 | – | 34,460,720 |
| | 856,002,718 | 234,022,032 | – | 1,090,024,750 |

| | | | | |
|----------------------------|------------------|---------------------|----------|---------------------|
| Liabilities | | | | |
| Futures Contracts | (834,541) | (20,997) | – | (855,538) |
| Forward Currency Contracts | – | (23,909,095) | – | (23,909,095) |
| | (834,541) | (23,930,092) | – | (24,764,633) |

| Descartes Alternative Credit UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Asset Backed Securities | – | 72,922,979 | – | 72,922,979 |
| Forward Currency Contracts | – | 38,819 | – | 38,819 |
| | – | 72,961,798 | – | 72,961,798 |

| | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Liabilities | | | | |
| Forward Currency Contracts | – | (29,139) | – | (29,139) |
| | – | (29,139) | – | (29,139) |

| Disciplined Alpha U.S. Long Short UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 4,359,928 | – | – | 4,359,928 |
| Equities | 9,349,946 | – | – | 9,349,946 |
| Swaps | – | 663,633 | – | 663,633 |
| Forward Currency Contracts | – | 145,873 | – | 145,873 |
| | 13,709,874 | 809,506 | – | 14,519,380 |

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Liabilities | | | | |
| Swaps | – | (514,682) | – | (514,682) |
| Forward Currency Contracts | – | (3,953) | – | (3,953) |
| | – | (518,635) | – | (518,635) |

| Drakens Africa ex SA UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 12,710,567 | 15,983,967 | – | 28,694,534 |
| | 12,710,567 | 15,983,967 | – | 28,694,534 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| DUNN WMA Institutional UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|--------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 97,706,542 | 194,835,545 | – | 292,542,087 |
| Structured Notes | – | 78,389,206 | – | 78,389,206 |
| Futures Contracts | 6,276,596 | – | – | 6,276,596 |
| Forward Currency Contracts | – | 10,997,662 | – | 10,997,662 |
| | 103,983,138 | 284,222,413 | – | 388,205,551 |

Liabilities

| | | | | |
|----------------------------|------------------|------------------|----------|------------------|
| Futures Contracts | (723,639) | – | – | (723,639) |
| Forward Currency Contracts | – | (170,756) | – | (170,756) |
| | (723,639) | (170,756) | – | (894,395) |

Giano UCITS Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|-------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Fixed Income | – | 16,314,113 | – | 16,314,113 |
| Contracts for Difference | – | 153,107 | – | 153,107 |
| Forward Currency Contracts | – | 59,386 | – | 59,386 |
| | – | 16,526,606 | – | 16,526,606 |

Liabilities

| | | | | |
|----------------------------|----------|------------------|----------|------------------|
| Contracts for Difference | – | (199,355) | – | (199,355) |
| Forward Currency Contracts | – | (17,006) | – | (17,006) |
| | – | (216,361) | – | (216,361) |

High Ridge Credit Opportunities UCITS Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|------------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | – | 9,824,845 | – | 9,824,845 |
| Equities | 212,000 | – | – | 212,000 |
| Futures Contracts | 125 | – | – | 125 |
| Forward Currency Contracts | – | 2,154 | – | 2,154 |
| | 212,125 | 9,826,999 | – | 10,039,124 |

Liabilities

| | | | | |
|-------------------|--------------|----------|----------|--------------|
| Futures Contracts | (678) | – | – | (678) |
| | (678) | – | – | (678) |

Ironshield Credit Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------------|------------------|----------------|-------------------|
| Assets | € | € | € | € |
| Fixed Income | – | 9,223,179 | – | 9,223,179 |
| Equities | 1,339,102 | – | – | 1,339,102 |
| Forward Currency Contracts | – | 42,567 | – | 42,567 |
| | 1,339,102 | 9,265,746 | – | 10,604,848 |

Liabilities

| | | | | |
|----------------------------|----------|-----------------|----------|-----------------|
| Swaps | – | (16,213) | – | (16,213) |
| Forward Currency Contracts | – | (30,744) | – | (30,744) |
| | – | (46,957) | – | (46,957) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

Kingswood Defensive Alpha Absolute Return UCITS

| Fund | Level 1 | Level 2 | Level 3 | Total |
|------------------|------------------|----------------|----------------|------------------|
| Assets | £ | £ | £ | £ |
| Investment Funds | 8,349,785 | – | – | 8,349,785 |
| | 8,349,785 | – | – | 8,349,785 |

Montlake Abrax Merger Arbitrage UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|------------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Fixed Income | 18,266,409 | 2,303,068 | – | 20,569,477 |
| Equities | 2,058,303 | 123,500 | – | 2,181,803 |
| Contracts for Difference | – | 320,161 | – | 320,161 |
| Options | – | 10,860 | – | 10,860 |
| Forward Currency Contracts | – | 306,412 | – | 306,412 |
| | 20,324,712 | 3,064,001 | – | 23,388,713 |
| Liabilities | | | | |
| Contracts for Difference | – | (206,046) | – | (206,046) |
| Options | – | (588) | – | (588) |
| Forward Currency Contracts | – | (42) | – | (42) |
| | – | (206,676) | – | (206,676) |

Montlake Q.Brands Premiere Palm-Tree Alpha Equity

| UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|-----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | 12,098,786 | – | – | 12,098,786 |
| Contracts for Difference | – | 255,189 | – | 255,189 |
| Forward Currency Contracts | – | 8,649 | – | 8,649 |
| | 12,098,786 | 263,838 | – | 12,362,624 |
| Liabilities | | | | |
| Contracts for Difference | – | (69,643) | – | (69,643) |
| Forward Currency Contracts | – | (12,429) | – | (12,429) |
| | – | (82,072) | – | (82,072) |

Mygale Event Driven UCITS Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------------|-------------------|----------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Fixed Income | 143,990,562 | – | – | 143,990,562 |
| Equities | 72,910,592 | 11,857,401 | – | 84,767,993 |
| Futures Contracts | 2,269 | – | – | 2,269 |
| Contracts for Difference | – | 107,611 | – | 107,611 |
| Forward Currency Contracts | – | 7,097,532 | – | 7,097,532 |
| | 216,903,423 | 19,062,544 | – | 235,965,967 |
| Liabilities | | | | |
| Futures Contracts | (144,770) | – | – | (144,770) |
| Contracts for Difference | – | (135,439) | – | (135,439) |
| Forward Currency Contracts | – | (110,625) | – | (110,625) |
| | (144,770) | (246,064) | – | (390,834) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| | | | | |
|--|--------------------|------------------|----------------|--------------------|
| Nutshell Growth Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | £ | £ | £ | £ |
| Equities | 23,365,005 | – | – | 23,365,005 |
| Futures Contracts | 25,855 | – | – | 25,855 |
| Forward Currency Contracts | – | 84,886 | – | 84,886 |
| | 23,390,860 | 84,886 | – | 23,475,746 |
| | | | | |
| Reaves Utility Income UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ | \$ | \$ | \$ |
| Equities | 8,294,684 | – | – | 8,294,684 |
| | 8,294,684 | – | – | 8,294,684 |
| | | | | |
| RoboCap UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ | \$ | \$ | \$ |
| Equities | 116,530,937 | – | – | 116,530,937 |
| Forward Currency Contracts | – | 330,673 | – | 330,673 |
| | 116,530,937 | 330,673 | – | 116,861,610 |
| | | | | |
| Liabilities | | | | |
| Forward Currency Contracts | – | (372,240) | – | (372,240) |
| | – | (372,240) | – | (372,240) |
| | | | | |
| Ronit Global Opportunities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | € | € | € | € |
| Fixed Income | – | 3,739,593 | – | 3,739,593 |
| Equities | 16,754,960 | – | – | 16,754,960 |
| Futures Contracts | 19,683 | – | – | 19,683 |
| Contracts for Difference | – | 117,449 | – | 117,449 |
| Options | – | 119,375 | – | 119,375 |
| Forward Currency Contracts | – | 74,382 | – | 74,382 |
| | 16,774,643 | 4,050,799 | – | 20,825,442 |
| | | | | |
| Liabilities | | | | |
| Futures Contracts | (88,170) | – | – | (88,170) |
| Contracts for Difference | – | (305,653) | – | (305,653) |
| Forward Currency Contracts | – | (546,987) | – | (546,987) |
| | (88,170) | (852,640) | – | (940,810) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| SHARP UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------------|-------------------|----------------|--------------------|
| Assets | \$ | \$ | \$ | \$ |
| Fixed Income | – | 9,380,288 | – | 9,380,288 |
| Investment Funds | 73,605,882 | 15,919,189 | – | 89,525,071 |
| Futures Contracts | 1,707,077 | – | – | 1,707,077 |
| Swaps | – | 925,758 | – | 925,758 |
| | 75,312,959 | 26,225,235 | – | 101,538,194 |

Liabilities

| | | | | |
|-------------------|------------------|----------|----------|------------------|
| Futures Contracts | (105,950) | – | – | (105,950) |
| | (105,950) | – | – | (105,950) |

| Sixteen02 Global Equities UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 29,364,150 | – | – | 29,364,150 |
| | 29,364,150 | – | – | 29,364,150 |

| Tosca Micro Cap UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|------------------|-------------------|----------------|-------------------|
| Assets | £ | £ | £ | £ |
| Equities | 7,845,895 | 22,524,374 | – | 30,370,269 |
| Forward Currency Contracts | – | 326 | – | 326 |
| | 7,845,895 | 22,524,700 | – | 30,370,595 |

Liabilities

| | | | | |
|----------------------------|----------|----------------|----------|----------------|
| Forward Currency Contracts | – | (7,516) | – | (7,516) |
| | – | (7,516) | – | (7,516) |

| Tosca UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------------|------------------|----------------|------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 4,723,119 | – | – | 4,723,119 |
| Contracts for Difference | – | 1,208,346 | – | 1,208,346 |
| Options | – | 55 | – | 55 |
| Forward Currency Contracts | – | 70,850 | – | 70,850 |
| | 4,723,119 | 1,279,251 | – | 6,002,370 |

Liabilities

| | | | | |
|----------------------------|----------------|------------------|----------|------------------|
| Futures Contracts | (1,958) | – | – | (1,958) |
| Contracts for Difference | – | (736,345) | – | (736,345) |
| Forward Currency Contracts | – | (103,076) | – | (103,076) |
| | (1,958) | (839,421) | – | (841,379) |

| Trinity Street Global Equity UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|----------------|----------------|-------------------|
| Assets | \$ | \$ | \$ | \$ |
| Equities | 51,820,137 | – | – | 51,820,137 |
| | 51,820,137 | – | – | 51,820,137 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

| Virtuoso UCITS Fund | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------------|------------------|----------|------------------|
| Assets | € | € | € | € |
| Fixed Income | – | 4,486,692 | – | 4,486,692 |
| Equities | 1,567,492 | – | – | 1,567,492 |
| Investment Funds | 676,080 | – | – | 676,080 |
| Options | – | 9,925 | – | 9,925 |
| Forward Currency Contracts | – | 98 | – | 98 |
| | 2,243,572 | 4,496,715 | – | 6,740,287 |
| Liabilities | | | | |
| Swaps | – | (39) | – | (39) |
| Options | – | (1,876) | – | (1,876) |
| | – | (1,915) | – | (1,915) |

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

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

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

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2021. These Sub-Funds recognise transfers between levels as at the year end 31 December 2021.

| 31 December 2021 | Angel Oak Multi-Strategy Income UCITS Fund | Descartes Alternative Credit UCITS Fund |
|------------------------|---|--|
| | Level 3 | Level 3 |
| | \$ | € |
| Opening Value | – | – |
| Transfer from Level 2 | – | 6,315,808 |
| Purchases | 17,724,967 | 1,017,308 |
| Sales | – | – |
| Realised loss | – | – |
| Unrealised gain/(loss) | (964,662) | (1,615,394) |
| Closing Value | 16,760,305 | 5,717,722 |

Unobservable Inputs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2021**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)**As at 31 December 2020 (continued)****Sensitivity of fair value measurement to changes in unobservable inputs**

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

| Fund | Fair value as at 31 December 2021 | Valuation technique | Significant unobservable input | Range of yield (%) | Sensitivity | Change in valuation |
|--|--|----------------------------|---------------------------------------|---------------------------|---------------------|----------------------------|
| Angel Oak Multi-Strategy Income UCITS Fund | \$16,760,305 | Discounted cash flow | Yield | 10-18 | Yield +1%/Yield -1% | (\$438,118)/\$453,363 |
| Descartes Alternative Credit UCITS Fund | €5,717,722 | Discounted cash flow | Yield | 10 | Yield +1%/Yield -1% | (€198,292)/€222,722 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Details of collateral are disclosed in Note 8.

11. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 9.

Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|---|----------------------|---------------|-----------------|------------------------|
| 10AK Multi Asset 80 UCITS Fund | | | | |
| EUR B Class | – | 4,636.65 | – | 4,636.65 |
| EUR D2 Class Distributing | – | 1,971.91 | (380.82) | 1,591.09 |
| GBP A Class | – | 732.82 | – | 732.82 |
| GBP B Class | – | 17,434.00 | (2,169.24) | 15,264.76 |
| GBP D1 Class Distributing | – | 2,500.00 | (2,500.00) | – |
| GBP D2 Class Distributing | – | 13,675.59 | – | 13,675.59 |
| USD A Class | – | 400.00 | – | 400.00 |
| USD B Class | – | 29,181.30 | (4,114.10) | 25,067.20 |
| USD D2 Class Distributing | – | 16,010.44 | (4,356.92) | 11,653.52 |
| ABR 75/25 Volatility UCITS Fund | | | | |
| EUR Class K Pooled | – | 13,997.00 | – | 13,997.00 |
| GBP Class C Pooled | – | 7.40 | – | 7.40 |
| GBP Class I Pooled | – | 7.40 | – | 7.40 |
| GBP Class K Pooled | – | 9,996.00 | – | 9,996.00 |
| USD Class A Pooled | – | 10.00 | – | 10.00 |
| USD Class B Pooled | – | 10.00 | – | 10.00 |
| USD Class C Pooled | – | 20,552.31 | – | 20,552.31 |
| USD Class D Pooled | – | 10.00 | – | 10.00 |
| USD Class E Pooled | – | 216,813.61 | – | 216,813.61 |
| USD Class F Pooled | – | 10.00 | – | 10.00 |
| USD Class G Pooled | – | 10.00 | – | 10.00 |
| USD Class H Pooled | – | 10.00 | – | 10.00 |
| USD Class I Pooled | – | 10.00 | – | 10.00 |
| USD Class J Pooled | – | 10.00 | – | 10.00 |
| USD Class K Pooled | – | 63,210.00 | (52.00) | 63,158.00 |
| USD Class L Pooled | – | 10.00 | – | 10.00 |
| USD Class M Pooled | – | 10.00 | – | 10.00 |
| USD Class N Pooled | – | 10.00 | – | 10.00 |
| USD Class O Pooled | – | 10.00 | – | 10.00 |
| USD Class P Pooled | – | 10.00 | – | 10.00 |
| USD Class Q Pooled | – | 10.00 | – | 10.00 |
| USD Class R Pooled | – | 10.00 | – | 10.00 |
| USD Class S Pooled | – | 10.00 | – | 10.00 |
| USD Class T Pooled | – | 10.00 | – | 10.00 |
| USD Founder Class | – | 100,000.00 | – | 100,000.00 |
| Advent Global Partners UCITS Fund | | | | |
| CHF Institutional Class A Pooled [^] | 86,584.04 | 22,809.36 | (3,092.79) | 106,300.61 |
| CHF Institutional Class Founder Pooled [^] | 11,913.23 | 7,570.00 | (130.79) | 19,352.44 |
| CHF Retail Class Pooled [^] | 19,795.05 | 6,939.35 | (1,274.56) | 25,459.84 |
| EUR Institutional Class A Pooled [^] | 91,507.08 | 28,969.49 | (17,912.86) | 102,563.71 |
| EUR Institutional Class Founder [^] | 49,000.00 | – | (49,000.00) | – |
| EUR Institutional Class Founder Pooled [^] | 401,046.91 | 799,871.05 | (147,456.85) | 1,053,461.11 |
| EUR Retail Class Pooled [^] | 19,270.01 | 15,648.52 | (2,502.00) | 32,416.53 |
| GBP Institutional Class A Pooled [^] | 27,840.18 | 12,405.00 | (20,553.46) | 19,691.72 |
| GBP Institutional Class Founder Pooled | – | 14,887.80 | – | 14,887.80 |
| GBP Retail Class Pooled [^] | 465.77 | – | – | 465.77 |
| USD Institutional Class A Pooled | 161,878.29 | 57,111.86 | (47,617.52) | 171,372.63 |
| USD Institutional Class Founder | – | 33,000.00 | (33,000.00) | – |
| USD Institutional Class Founder Pooled | 105,689.65 | 77,159.31 | (95,837.21) | 87,011.75 |
| USD Institutional Class Pooled [^] | – | 106,939.72 | – | 106,939.72 |
| USD Retail Class Pooled | 24,195.83 | 6,011.45 | (5,191.24) | 25,016.04 |
| AlphaQuest UCITS Fund | | | | |
| CHF Institutional [^] | 9,293.75 | 195.00 | (864.47) | 8,624.28 |
| CHF Institutional Class Founder Pooled [^] | 3,104.55 | – | (1,000.00) | 2,104.55 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|---|----------------------|---------------|-----------------|------------------------|
| AlphaQuest UCITS Fund (continued) | | | | |
| CHF Retail Pooled [^] | 1,125.00 | – | – | 1,125.00 |
| EUR Institutional Class [^] | 94,680.13 | 7,100.00 | (51,408.88) | 50,371.25 |
| EUR Institutional Class Founder [^] | 209,401.30 | – | – | 209,401.30 |
| EUR Institutional Class Pooled [^] | 24,270.85 | – | (5,849.00) | 18,421.85 |
| EUR Retail Pooled [^] | – | 1,000.00 | – | 1,000.00 |
| GBP Institutional Class Pooled [^] | – | 600.00 | (600.00) | – |
| USD Institutional Class | 14,537.46 | – | (10,957.69) | 3,579.77 |
| USD Institutional Class Founder Pooled | 30,078.21 | – | (30,078.20) | 0.01 |
| USD Institutional Pooled | 102,660.86 | 8,590.31 | (33,380.04) | 77,871.13 |
| USD Retail Pooled | 2,294.95 | – | – | 2,294.95 |
| Angel Oak Multi-Strategy Income UCITS Fund | | | | |
| CHF Institutional Class Accumulating [^] | 2,137.54 | 12,811.00 | (4,603.54) | 10,345.00 |
| EUR Institutional Class Accumulating [^] | 257,528.29 | 224,228.33 | (16,648.79) | 465,107.83 |
| EUR Institutional Class Distributing [^] | 2,600.10 | 2,025.03 | (815.22) | 3,809.91 |
| EUR Institutional Class Founder Accumulating [^] | 1,800.00 | – | – | 1,800.00 |
| EUR Institutional Class Y Accumulating [^] | 315.14 | 1,932.43 | (315.14) | 1,932.43 |
| EUR Institutional Class Y Distributing [^] | 640.43 | – | (196.91) | 443.52 |
| GBP Institutional Class Accumulating [^] | 2,613,490.24 | 328,637.51 | (628,192.58) | 2,313,935.17 |
| GBP Institutional Class Distributing [^] | 1,255,371.92 | 214,352.85 | (1,083,677.80) | 386,046.97 |
| GBP Institutional Class Founder Accumulating [^] | 9,389.65 | – | (30.17) | 9,359.48 |
| GBP Institutional Class Founder Distributing [^] | – | 1,162.21 | (17.19) | 1,145.02 |
| GBP Institutional Class X Distributing [^] | 412.08 | – | (92.51) | 319.57 |
| GBP Institutional Class Y Accumulating [^] | 449,389.20 | 207,758.57 | (141,361.64) | 515,786.13 |
| GBP Institutional Class Y Distributing [^] | 128,492.43 | 46,857.19 | (34,695.31) | 140,654.31 |
| USD Institutional Class Accumulating | 654,264.26 | 63,555.48 | (45,745.03) | 672,074.71 |
| USD Institutional Class Distributing | 171,480.38 | 3,685.51 | (163,058.50) | 12,107.39 |
| USD Institutional Class Founder Accumulating | 1,068,594.49 | – | (3,710.46) | 1,064,884.03 |
| USD Institutional Class Founder Distributing | 2,779.34 | 8.05 | (280.00) | 2,507.39 |
| USD Institutional Class Y Accumulating | 91,419.60 | 6,482.24 | (7,805.15) | 90,096.69 |
| USD Institutional Class Y Distributing | 23,135.48 | 136,288.80 | (7,715.83) | 151,708.45 |
| USD Retail Class Accumulating | – | 13.00 | (13.00) | – |
| USD Retail Class Distributing | – | 18.49 | (18.49) | – |
| USD Super Retail Z Accumulating | 234,659.78 | 72,359.09 | (55,921.47) | 251,097.40 |
| USD Super Retail Z Distributing | 89,988.66 | 21,936.36 | (35,644.18) | 76,280.84 |
| Ash Park Global Consumer Franchise UCITS Fund | | | | |
| EUR Class A | 93,073.75 | 8,950.00 | (13,661.28) | 88,362.47 |
| EUR Class Founder | 115,762.26 | – | (30,136.17) | 85,626.09 |
| GBP Class A | 42,478.97 | 2,458.21 | (1,404.20) | 43,532.98 |
| GBP Class E | 54,863.20 | 615.29 | (242.73) | 55,235.76 |
| USD Class A | 4,662.52 | 7,063.55 | (500.00) | 11,226.07 |
| USD Founder Class | 9,198.74 | – | (5,957.60) | 3,241.14 |
| Avenir UCITS Fund | | | | |
| CHF Institutional | 10,770.29 | 2,089.14 | (1,405.64) | 11,453.79 |
| EUR Institutional | 34,867.68 | 10,243.95 | (3,788.00) | 41,323.63 |
| USD Institutional | 120,094.39 | 45,046.22 | (19,544.60) | 145,596.01 |
| Burren Global Arbitrage UCITS Fund | | | | |
| EUR Retail Class Pooled [^] | 108.75 | – | (108.75) | – |
| USD Institutional Founder B Class | 100,000.00 | – | – | 100,000.00 |
| Chelodina UCITS Fund | | | | |
| CHF Institutional Class A Pooled | – | 5,800.00 | – | 5,800.00 |
| CHF Institutional Class B | – | 2,750.00 | – | 2,750.00 |
| EUR Institutional Class [^] | 396,664.61 | 2,077.08 | (47,518.66) | 351,223.03 |
| EUR Institutional Class A Pooled | – | 1,500.00 | – | 1,500.00 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|---|----------------------|---------------|-----------------|------------------------|
| Chelodina UCITS Fund (continued) | | | | |
| EUR Institutional Class B | – | 24,379.31 | – | 24,379.31 |
| GBP Institutional Class [^] | 177,179.73 | 539.66 | (40,275.60) | 137,443.79 |
| GBP Institutional Class B [^] | – | 144.50 | – | 144.50 |
| USD Institutional Class | 336,855.18 | 4,400.53 | (54,322.15) | 286,933.56 |
| USD Institutional Class A | 307,171.24 | 42,266.29 | (10,547.01) | 338,890.52 |
| USD Institutional Class A Pooled | 345,934.24 | 2,013.35 | – | 347,947.59 |
| USD Institutional Class B | – | 11,177.13 | (510.80) | 10,666.33 |
| Chilton Small Cap European UCITS Fund | | | | |
| EUR B Class Accumulating | – | 381.83 | (14.34) | 367.49 |
| EUR C Class Accumulating | – | 1,286.78 | – | 1,286.78 |
| GBP B Class Accumulating [^] | – | 121.43 | (7.01) | 114.42 |
| USD B Class Accumulating [^] | – | 504.53 | (138.00) | 366.53 |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | | | | |
| USD Institutional Founder Class | 206,306.22 | 10,981.00 | (217,287.22) | – |
| Collidr Adaptive Global Equity UCITS Fund | | | | |
| GBP Institutional Class A | 1,029,564.83 | 257,294.63 | (563,815.33) | 723,044.13 |
| GBP Institutional Class B | 4,836.75 | 569.38 | (2,514.70) | 2,891.43 |
| Collidr Global Growth Strategy UCITS Fund | | | | |
| GBP Institutional Class Founder | 172,494.36 | 130,213.94 | (107,167.55) | 195,540.75 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | | | |
| EUR Institutional Founder Class A Pooled | – | 463,726.00 | (50,857.00) | 412,869.00 |
| EUR Institutional Founder Pooled [^] | 340,427.58 | 10,728.82 | (335,215.98) | 15,940.42 |
| EUR Institutional Pooled [^] | 14,859.62 | 9,863.41 | (18,453.02) | 6,270.01 |
| EUR Retail Pooled [^] | 28,412.86 | 4,414.35 | (12,558.01) | 20,269.20 |
| GBP Institutional Founder Class A Pooled [^] | 739,632.99 | 205,725.80 | (365,322.68) | 580,036.11 |
| GBP Institutional Founder Pooled [^] | 2,760.01 | 0.54 | (1,567.21) | 1,193.34 |
| USD Institutional Class | 2,901.77 | 75.76 | – | 2,977.53 |
| USD Institutional Class Pooled | 38,338.77 | 5,083.61 | (34,763.14) | 8,659.24 |
| Crabel Advanced Trend UCITS Fund | | | | |
| EUR Founder Class [^] | – | 477,772.34 | – | 477,772.34 |
| EUR Institutional Class [^] | 300.00 | – | – | 300.00 |
| USD Founder Class | 225,742.00 | – | (200,000.00) | 25,742.00 |
| USD Institutional Class | 2,042.39 | 1,078.00 | – | 3,120.39 |
| USD Institutional Class A Pooled | 119,589.22 | 21,756.71 | (38,127.55) | 103,218.38 |
| Crabel Gemini UCITS Fund | | | | |
| CHF Founder A Pooled Class [^] | 11,161.34 | 1,049.24 | (15.59) | 12,194.99 |
| CHF Founder Class [^] | 49,954.57 | 2,090.00 | (35,365.74) | 16,678.83 |
| CHF Institutional B Class [^] | 8,654.85 | – | (8,654.85) | – |
| CHF Institutional Class [^] | 470.00 | 100.00 | (100.00) | 470.00 |
| CHF Retail Class [^] | 800.00 | 256.01 | (1,056.01) | – |
| EUR Founder A Class [^] | 522,867.04 | 326,843.15 | – | 849,710.19 |
| EUR Founder A Pooled Class [^] | 1,313,418.75 | 693,255.33 | (239,031.12) | 1,767,642.96 |
| EUR Founder B Class [^] | 5,707.25 | – | – | 5,707.25 |
| EUR Founder Class [^] | 540,506.58 | 54,482.81 | (255,608.86) | 339,380.53 |
| EUR Institutional B Class [^] | 77,829.15 | 21,522.83 | (75,999.15) | 23,352.83 |
| EUR Institutional Class [^] | 41,914.73 | 54,198.17 | (50,768.44) | 45,344.46 |
| EUR Institutional Class A Pooled | 258,142.97 | 753,535.23 | (36,263.72) | 975,414.48 |
| EUR Retail Class | 310.00 | 5,670.47 | (4,828.34) | 1,152.13 |
| GBP Founder A Pooled Class [^] | 1,297,163.06 | 539,381.91 | (496,537.69) | 1,340,007.28 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|--|----------------------|---------------|--------------------|------------------------|
| Crabel Gemini UCITS Fund (continued) | | | | |
| GBP Founder B Class [^] | 182,636.87 | 139.84 | (44,043.87) | 138,732.84 |
| GBP Founder Class [^] | 17,474.75 | 7,961.64 | (11,740.69) | 13,695.70 |
| GBP Institutional B Class [^] | 21,592.44 | 8,887.34 | (29,024.49) | 1,455.29 |
| GBP Institutional Class [^] | 13,835.95 | 7,001.61 | (12,632.21) | 8,205.35 |
| GBP Institutional Class A Pooled [^] | 355,060.39 | 1,909,209.18 | (551,758.24) | 1,712,511.33 |
| USD Founder A Pooled Class | 1,125,980.75 | 134,167.79 | (554,060.50) | 706,088.04 |
| USD Founder B Class | 1,433,959.13 | 206,714.58 | (203,965.17) | 1,436,708.54 |
| USD Founder C Class | 6,004.35 | – | (3,126.72) | 2,877.63 |
| USD Founder Class | 1,330,369.25 | 111,573.73 | (265,090.39) | 1,176,852.59 |
| USD Institutional B Class | 10,454.36 | – | (10,454.36) | – |
| USD Institutional Class | 110,492.10 | 55,941.78 | (101,500.18) | 64,933.70 |
| USD Institutional Class A Pooled | 5,439.78 | 74,191.38 | (3,072.95) | 76,558.21 |
| USD Retail Class | 6,800.75 | 457.21 | (5,062.55) | 2,195.41 |
| Descartes Alternative Credit UCITS Fund | | | | |
| CHF Institutional Class A Pooled [^] | 27,843.35 | 4,275.06 | (893.00) | 31,225.41 |
| CHF Institutional Class B Pooled [^] | 1,300.00 | 1,014.31 | – | 2,314.31 |
| CHF Institutional Class C [^] | 6,587.49 | 6,284.42 | (2,054.94) | 10,816.97 |
| CHF Institutional Class D Pooled [^] | 36,604.01 | – | (4,090.00) | 32,514.01 |
| CHF Institutional Founder [^] | 19,331.68 | 700.00 | (1,553.89) | 18,477.79 |
| CHF Retail Class Pooled [^] | – | 100.00 | – | 100.00 |
| EUR Institutional Class A Distributing Pooled | 8,942.37 | 1,023.47 | – | 9,965.84 |
| EUR Institutional Class A Pooled | 97,927.22 | 50,174.45 | (29,192.19) | 118,909.48 |
| EUR Institutional Class B Distributing Pooled | 2,000.38 | 8,352.97 | (1,482.00) | 8,871.35 |
| EUR Institutional Class B Pooled | 9,009.21 | 4,864.00 | (2,690.10) | 11,183.11 |
| EUR Institutional Class C | 148,465.36 | 50,965.13 | (30,390.49) | 169,040.00 |
| EUR Institutional Class D Pooled | 15,763.77 | 800.00 | (1,272.42) | 15,291.35 |
| EUR Institutional Class E | 8,592.33 | – | (1,500.00) | 7,092.33 |
| EUR Institutional Founder | 172,295.65 | 6,475.00 | (40,652.07) | 138,118.58 |
| EUR Institutional Founder Distributing | 23,457.69 | – | (1,850.00) | 21,607.69 |
| EUR Retail Class Distributing Pooled | – | 2,923.72 | (119.05) | 2,804.67 |
| EUR Retail Class Pooled | – | 6,802.14 | (544.42) | 6,257.72 |
| GBP Institutional Class A Pooled [^] | 14,758.96 | 1,836.79 | (9,798.57) | 6,797.18 |
| GBP Institutional Class C [^] | 7,795.35 | 8,523.90 | (4,177.79) | 12,141.46 |
| GBP Institutional Founder Distributing [^] | 1,675.00 | – | – | 1,675.00 |
| USD Institutional Class A Distributing Pooled [^] | 63,459.69 | 18,711.15 | (28,703.63) | 53,467.21 |
| USD Institutional Class A Pooled [^] | 23,537.90 | 60,377.76 | (4,122.56) | 79,793.10 |
| USD Institutional Class B Pooled [^] | 3,767.76 | 44,713.15 | – | 48,480.91 |
| USD Institutional Class C [^] | 6,823.67 | 5,362.29 | – | 12,185.96 |
| USD Institutional Class D Pooled [^] | 3,514.08 | – | (960.00) | 2,554.08 |
| USD Institutional Founder [^] | 18,053.71 | – | (4,365.00) | 13,688.71 |
| USD Institutional Founder Class Distributing Pooled [^] | 14,400.00 | 48,557.72 | (28,965.91) | 33,991.81 |
| USD Retail Class Pooled [^] | 10,000.00 | 288.00 | – | 10,288.00 |
| Disciplined Alpha U.S. Long Short UCITS Fund | | | | |
| EUR Institutional Class B [^] | 11,000.00 | 4,373.29 | – | 15,373.29 |
| GBP Institutional Class B [^] | 108,137.23 | 77,772.41 | – | 185,909.64 |
| Drakens Africa ex SA UCITS Fund | | | | |
| USD Institutional Class | 274,130.28 | 2,041.52 | (276,171.80) | – |
| DUNN WMA Institutional UCITS Fund | | | | |
| CHF Institutional Class A [^] | 23,794.16 | – | (18,600.73) | 5,193.43 |
| CHF Institutional Class A Pooled [^] | 12,071.31 | 251.49 | (990.27) | 11,332.53 |
| CHF Institutional Class B [^] | 5,500.00 | – | – | 5,500.00 |
| CHF Institutional Class B Pooled [^] | 5,450.00 | – | (2,150.00) | 3,300.00 |
| CHF Retail Class [^] | 129.93 | 336.00 | (129.92) | 336.01 |
| CHF Retail Pooled Class [^] | 2,149.01 | 123.11 | (1,480.00) | 792.12 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|--|----------------------|---------------|--------------------|------------------------|
| DUNN WMA Institutional UCITS Fund (continued) | | | | |
| EUR Institutional Class A [^] | 63,023.93 | 16,867.22 | (4,796.74) | 75,094.41 |
| EUR Institutional Class A Pooled [^] | 9,391.23 | 20,498.29 | (2,189.78) | 27,699.74 |
| EUR Institutional Class B Pooled [^] | 2,097,804.29 | 315,799.30 | (670,586.41) | 1,743,017.18 |
| EUR Institutional Class D [^] | 2,700.00 | – | – | 2,700.00 |
| EUR Institutional Class D Pooled [^] | 8,795.97 | – | – | 8,795.97 |
| EUR Retail Class [^] | 1,452.31 | 305.93 | – | 1,758.24 |
| EUR Retail Pooled Class [^] | 47,630.44 | 4,451.74 | (23,535.42) | 28,546.76 |
| GBP Institutional Class A [^] | 3,327.04 | – | (54.68) | 3,272.36 |
| GBP Institutional Class A Pooled [^] | 102,682.85 | 21,028.54 | (10,492.89) | 113,218.50 |
| GBP Institutional Class B [^] | 243,849.34 | 32,761.48 | (35,500.16) | 241,110.66 |
| GBP Institutional Class B Pooled [^] | 209,757.84 | 59,326.57 | (104,540.04) | 164,544.37 |
| GBP Institutional Class D Pooled [^] | 194,883.32 | 85,740.65 | (20,391.87) | 260,232.10 |
| GBP Retail Class [^] | 975.58 | – | (72.35) | 903.23 |
| GBP Retail Pooled Class [^] | 12,259.55 | 3,324.63 | (4,439.16) | 11,145.02 |
| USD Institutional Class A | 36,638.38 | – | (34,762.64) | 1,875.74 |
| USD Institutional Class A Pooled | 63,354.12 | 23,780.09 | (12,874.42) | 74,259.79 |
| USD Institutional Class B | 3,952.62 | – | – | 3,952.62 |
| USD Institutional Class B Pooled | 7,603.30 | 5,043.06 | (2,532.62) | 10,113.74 |
| USD Institutional Class D Pooled | 107,268.48 | 25,700.43 | (19,668.96) | 113,299.95 |
| USD Retail Class | 135.07 | 415.00 | – | 550.07 |
| USD Retail Pooled Class | 40,443.03 | 33,532.58 | (8,511.15) | 65,464.46 |
| Giano UCITS Fund | | | | |
| EUR Class M | 85,178.05 | – | (12,200.00) | 72,978.05 |
| EUR Class R Pooled | 30,063.95 | – | (27,812.75) | 2,251.20 |
| GBP Class M [^] | 6,781.95 | – | (1,258.75) | 5,523.20 |
| GBP Class R Pooled [^] | 13,893.06 | 37.96 | (1,204.52) | 12,726.50 |
| USD Class R Pooled [^] | 18,587.65 | 3,448.61 | (19,878.54) | 2,157.72 |
| High Ridge Credit Opportunities UCITS Fund | | | | |
| EUR Institutional Class Founder Pooled [^] | 1,550.23 | – | (1,136.84) | 413.39 |
| USD Institutional Class Distributing Founder Pooled | 9,231.02 | 1,159.19 | (646.83) | 9,743.38 |
| USD Institutional Class Founder | 67,419.33 | – | – | 67,419.33 |
| USD Institutional Class Founder Pooled | 14,656.87 | 1,963.41 | (1,134.49) | 15,485.79 |
| Invenomic US Equity Long/Short UCITS Fund | | | | |
| CHF Retail Class Pooled | – | 5,539.05 | (246.35) | 5,292.70 |
| EUR Founder Class Pooled | – | 217,744.04 | – | 217,744.04 |
| EUR Retail Class Pooled | – | 41,588.34 | – | 41,588.34 |
| GBP Founder Class A | – | 10,703.17 | – | 10,703.17 |
| GBP Founder Class Pooled | – | 129,854.79 | – | 129,854.79 |
| USD Founder Class Pooled | – | 164,954.00 | (140.00) | 164,814.00 |
| USD Institutional Class Pooled | – | 10,941.19 | – | 10,941.19 |
| USD Retail Class Pooled | – | 20,010.98 | – | 20,010.98 |
| Ironshield Credit Fund | | | | |
| CHF Institutional Class A Pooled | – | 16,195.00 | – | 16,195.00 |
| EUR Class M Pooled | – | 4,614.73 | (4,614.73) | – |
| EUR Class M2 | – | 6,634.87 | – | 6,634.87 |
| EUR Institutional Class A1 | 59,976.89 | 12,539.95 | (2,189.72) | 70,327.12 |
| EUR Institutional Class A | 10.00 | 157,671.68 | (3,818.00) | 153,863.68 |
| EUR Institutional Class A Pooled | – | 58,869.41 | – | 58,869.41 |
| EUR Retail Class Pooled | 4,990.33 | 35.74 | (4,990.33) | 35.74 |
| USD Class M Pooled | – | 24,840.94 | (24,840.94) | – |
| USD Class M2 | – | 36,067.70 | – | 36,067.70 |
| USD Institutional Class A1 | – | 157,321.55 | – | 157,321.55 |
| USD Institutional Class A | – | 87,812.49 | (27,775.38) | 60,037.11 |
| USD Institutional Class A Pooled | 3,275.00 | 88,623.86 | (4,234.04) | 87,664.82 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|---|----------------------|---------------|--------------------|------------------------|
| Ironshield Credit Fund (continued) | | | | |
| USD Retail Class Pooled | 26,961.67 | 1.27 | (26,962.52) | 0.42 |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | | | | |
| GBP Institutional Class [^] | 99,623.07 | 83,910.91 | (41,158.75) | 142,375.23 |
| Montlake Abrax Merger Arbitrage UCITS Fund | | | | |
| CHF Institutional Founder [^] | 19,802.35 | 1,818.31 | – | 21,620.66 |
| CHF Retail Class Pooled [^] | – | 1,027.61 | (379.81) | 647.80 |
| EUR Institutional Class Pooled | – | 59,985.29 | – | 59,985.29 |
| EUR Institutional Founder [^] | 78,037.43 | 233,900.96 | (2,317.77) | 309,620.62 |
| EUR Retail Class Pooled [^] | 7,993.00 | 39,495.04 | (10,641.75) | 36,846.29 |
| USD Institutional Class Pooled [^] | – | 43,623.48 | – | 43,623.48 |
| USD Institutional Founder | 133,172.82 | 9,565.99 | (74,580.24) | 68,158.57 |
| USD Retail Class Pooled | 2,670.00 | 38,386.05 | (6,388.28) | 34,667.77 |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | | |
| CHF Alpha Class Pooled Accumulating | – | 100.00 | – | 100.00 |
| CHF Alpha Class Pooled Distributing | – | 100.00 | – | 100.00 |
| CHF Core Class Pooled Accumulating | – | 100.00 | – | 100.00 |
| CHF Leaders Class Pooled Accumulating | 10,197.66 | 23,607.41 | (10,000.00) | 23,805.07 |
| EUR Core Class Pooled Accumulating | – | 92.59 | – | 92.59 |
| EUR Core Class Pooled Distributing | – | 92.50 | – | 92.50 |
| EUR Leaders Class Pooled Accumulating [^] | 83,398.94 | 1,800.01 | (141.01) | 85,057.94 |
| GBP Leaders Class Pooled Accumulating [^] | 2,200.00 | – | – | 2,200.00 |
| GBP Leaders Class Pooled Distributing | – | 82.00 | – | 82.00 |
| NOK Leaders Class Pooled Accumulating [^] | 1,000.00 | – | – | 1,000.00 |
| SEK Alpha Class Pooled Accumulating | – | 93.00 | – | 93.00 |
| SEK Alpha Class Pooled Distributing | – | 93.00 | – | 93.00 |
| SEK Core Class Pooled Accumulating | – | 96.84 | (2.62) | 94.22 |
| SEK Leaders Class Pooled Accumulating [^] | 592.25 | 2,422.25 | – | 3,014.50 |
| USD Core Class Pooled Accumulating | – | 112.70 | – | 112.70 |
| USD Leaders Class Pooled Accumulating | 11,550.00 | 15,865.91 | (5,340.00) | 22,075.91 |
| Mygale Event Driven UCITS Fund | | | | |
| EUR Institutional Class [^] | 49,111.95 | 3,121.02 | (14.99) | 52,217.98 |
| EUR Institutional Class B Pooled Founder [^] | 21,218.27 | 17,002.00 | (11,634.51) | 26,585.76 |
| EUR Institutional Class Founder [^] | 71,842.34 | 29,922.94 | (8,810.21) | 92,955.07 |
| EUR Institutional Class H Pooled | – | 200.00 | – | 200.00 |
| EUR Institutional Class Pooled [^] | 4,763.58 | 24,283.62 | (2,731.81) | 26,315.39 |
| GBP Institutional Class [^] | 8,052.52 | 8,132.23 | (10,311.10) | 5,873.65 |
| GBP Institutional Class A Founder [^] | 762,126.31 | 116,240.45 | (237,991.94) | 640,374.82 |
| GBP Institutional Class B Pooled Founder [^] | 870,799.11 | 576,669.23 | (276,689.17) | 1,170,779.17 |
| GBP Institutional Class Founder [^] | 2,854.21 | 0.65 | – | 2,854.86 |
| GBP Institutional Class G Pooled | – | 11.00 | (9.50) | 1.50 |
| GBP Institutional Class H | – | 350,589.91 | (350,589.91) | – |
| GBP Institutional Class H Pooled | – | 1,716,915.54 | (15,586.67) | 1,701,328.87 |
| GBP Institutional Class Pooled [^] | 75,717.26 | 151,917.57 | (159,378.75) | 68,256.08 |
| GBP Institutional Class Pooled Founder [^] | 78,167.34 | 77,093.29 | (154,743.91) | 516.72 |
| GBP Management Class [^] | – | 2,000.00 | – | 2,000.00 |
| USD Institutional Class | 27,133.89 | 75,834.45 | (60,474.91) | 42,493.43 |
| USD Institutional Class B Pooled Founder | 53,519.85 | 13,352.53 | (35,905.42) | 30,966.96 |
| USD Institutional Class H Pooled | – | 3,190.81 | – | 3,190.81 |
| USD Institutional Class Pooled | 38,771.95 | 61,540.38 | (22,156.73) | 78,155.60 |
| Nutshell Growth Fund | | | | |
| EUR Institutional Class Shares | 7,500.00 | – | – | 7,500.00 |

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For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|---|----------------------|---------------|--------------------|------------------------|
| Nutshell Growth Fund (continued) | | | | |
| EUR Retail Class | 50.00 | 87.54 | – | 137.54 |
| GBP Institutional Class | 9,475.46 | 6,945.53 | (278.45) | 16,142.54 |
| GBP Institutional Founder Class | 223,588.27 | 16,299.94 | – | 239,888.21 |
| GBP Retail Class | 10.00 | – | – | 10.00 |
| USD Institutional Founder Class | 1,489.53 | 1,157.34 | (989.57) | 1,657.30 |
| Reaves Utility Income UCITS Fund | | | | |
| USD Institutional Class Distributing | 15,017.48 | – | (15,017.48) | – |
| USD Institutional Class Founder Distributing | 61,841.82 | 42.36 | (61,884.18) | – |
| RoboCap UCITS Fund | | | | |
| CHF Institutional Class A Pooled | – | 2,000.00 | – | 2,000.00 |
| CHF Institutional Class B Pooled [^] | 5,463.55 | 12.00 | (128.68) | 5,346.87 |
| CHF Institutional Class Founder [^] | 50,960.86 | 2,687.99 | (1,123.54) | 52,525.31 |
| EUR Institutional Class B Pooled [^] | 7,040.37 | 672.96 | (2,163.20) | 5,550.13 |
| EUR Institutional Class Founder [^] | 87,200.56 | 4,276.45 | (9,115.00) | 82,362.01 |
| GBP Institutional Class A Pooled [^] | 650.00 | 627.29 | – | 1,277.29 |
| GBP Institutional Class Founder [^] | 9,491.18 | 2,960.38 | (102.35) | 12,349.21 |
| USD Institutional Class B Pooled | 11,971.73 | 1,293.00 | (2,511.10) | 10,753.63 |
| USD Institutional Class Founder | 339,698.59 | 92,621.03 | (64,276.68) | 368,042.94 |
| Ronit Global Opportunities UCITS Fund | | | | |
| USD Institutional Class B Pooled | 280,000.00 | – | (280,000.00) | – |
| SHARP UCITS Fund | | | | |
| USD Institutional Class [^] | 16,841.04 | 14,241.07 | (2,710.51) | 28,371.60 |
| USD Select Institutional Class [^] | 147,765.14 | 27,561.00 | – | 175,326.14 |
| Sixteen02 Global Equities UCITS Fund | | | | |
| EUR Class E | 20,000.00 | 8,900.00 | (4,450.00) | 24,450.00 |
| EUR Institutional Class | – | 103,850.00 | – | 103,850.00 |
| EUR Institutional Founder Class | 113,417.14 | 42,207.26 | – | 155,624.40 |
| GBP Class E [^] | – | 2,229.05 | – | 2,229.05 |
| GBP Institutional Class | – | 2,500.00 | – | 2,500.00 |
| GBP Institutional Founder Class | 6,462.84 | 165,454.51 | (2,928.00) | 168,989.35 |
| USD Class E [^] | 1.00 | 870.47 | – | 871.47 |
| USD Institutional Class | 1.00 | 5,659.08 | – | 5,660.08 |
| USD Institutional Founder Class | 203,289.04 | 92,523.05 | (3,567.00) | 292,245.09 |
| USD Retail Pooled Class | 1.00 | – | – | 1.00 |
| Solanas ESG Sustainability UCITS Fund | | | | |
| EUR Institutional [^] | – | 10,000.00 | – | 10,000.00 |
| USD Institutional [^] | – | 983.16 | – | 983.16 |
| USD Institutional Founder [^] | – | 500,000.00 | – | 500,000.00 |
| USD Retail Pooled [^] | – | 10.00 | – | 10.00 |
| Tosca Micro Cap UCITS Fund | | | | |
| EUR Institutional Class [^] | 588.95 | – | (240.00) | 348.95 |
| EUR Retail Class [^] | 807.54 | 250.00 | (49.45) | 1,008.09 |
| GBP Institutional Class | 89,011.67 | 35,106.86 | (6,425.48) | 117,693.05 |
| GBP Institutional Pooled Class | 90,412.65 | 15,874.60 | (5,642.02) | 100,645.23 |
| GBP Retail Class | 2,768.56 | 468.20 | (666.20) | 2,570.56 |
| GBP Retail Class Pooled | 711.17 | 100.00 | – | 811.17 |
| USD Institutional Class [^] | 9,854.43 | 3,424.35 | – | 13,278.78 |
| USD Retail Class [^] | 646.10 | – | (140.67) | 505.43 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 31 December 2021 |
|--|----------------------|---------------|-----------------|------------------------|
| Tosca UCITS Fund | | | | |
| EUR Founder A Pooled [^] | – | 7,283.62 | (324.74) | 6,958.88 |
| GBP Founder [^] | 41,158.63 | 0.37 | – | 41,159.00 |
| GBP Founder Pooled [^] | 20,861.62 | – | – | 20,861.62 |
| USD Founder A Pooled [^] | – | 7,707.55 | (310.06) | 7,397.49 |
| Trinity Street Global Equity UCITS Fund | | | | |
| EUR Class A Pooled [^] | 28,105.32 | – | (17,365.47) | 10,739.85 |
| EUR Class E Pooled Shares | – | 52,179.29 | – | 52,179.29 |
| GBP Class A Pooled [^] | 6,560.55 | 90.00 | (3,872.62) | 2,777.93 |
| GBP Class E Pooled Shares [^] | 51,870.67 | 9,494.61 | (735.64) | 60,629.64 |
| GBP Class X Pooled [^] | 96,275.89 | – | (3,329.31) | 92,946.58 |
| USD Class A Pooled | 8,445.05 | 320.30 | – | 8,765.35 |
| USD Class I Pooled | 27,284.36 | – | (750.00) | 26,534.36 |
| USD Class X Pooled | 30,000.00 | – | – | 30,000.00 |
| Virtuoso UCITS Fund | | | | |
| CHF Institutional Founder Class [^] | 1,000.00 | 1,285.00 | (1,860.00) | 425.00 |
| CHF Retail Class Pooled | – | 100.00 | (100.00) | – |
| EUR Institutional Class [^] | 36,800.00 | 96.62 | (6,888.57) | 30,008.05 |
| EUR Institutional Class Pooled [^] | 17,314.36 | 30,438.30 | (22,578.65) | 25,174.01 |
| EUR Retail Class Pooled [^] | 24,616.67 | 12,940.00 | (3,803.00) | 33,753.67 |
| USD Institutional Class Pooled | – | 1,300.00 | – | 1,300.00 |

[^]Share class hedged during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2020 is as follows:

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|--|----------------------|---------------|-----------------|------------------------|
| Advent Global Partners UCITS Fund | | | | |
| CHF Institutional Class A Pooled | 27,504.16 | 60,969.88 | (1,890.00) | 86,584.04 |
| CHF Institutional Class Founder | 1,000.00 | – | (1,000.00) | – |
| CHF Institutional Class Founder Pooled | 12,283.23 | – | (370.00) | 11,913.23 |
| CHF Retail Class Pooled | 17,614.22 | 3,660.00 | (1,479.17) | 19,795.05 |
| EUR Institutional Class A Pooled | 71,472.03 | 27,637.22 | (7,602.17) | 91,507.08 |
| EUR Institutional Class Founder | – | 49,000.00 | – | 49,000.00 |
| EUR Institutional Class Founder Pooled | 96,463.95 | 340,194.00 | (35,611.04) | 401,046.91 |
| EUR Retail Class Pooled | 13,827.89 | 9,540.00 | (4,097.88) | 19,270.01 |
| GBP Institutional Class A Pooled | 2,365.00 | 25,475.18 | – | 27,840.18 |
| GBP Retail Class Pooled | 815.77 | – | (350.00) | 465.77 |
| USD Institutional Class A Pooled | 132,719.18 | 42,544.19 | (13,385.08) | 161,878.29 |
| USD Institutional Class Founder Pooled | 8,915.00 | 146,814.97 | (50,040.32) | 105,689.65 |
| USD Retail Class Pooled | 21,320.04 | 8,732.52 | (5,856.73) | 24,195.83 |
| AlphaQuest UCITS Fund | | | | |
| CHF Institutional | 8,837.20 | 517.22 | (60.67) | 9,293.75 |
| CHF Institutional Class Founder Pooled | 7,077.46 | – | (3,972.91) | 3,104.55 |
| CHF Retail Pooled | 1,125.00 | – | – | 1,125.00 |
| EUR Institutional Class | 111,800.41 | 79,841.02 | (96,961.30) | 94,680.13 |
| EUR Institutional Class Founder | 248,277.42 | – | (38,876.12) | 209,401.30 |
| EUR Institutional Class Pooled | 33,082.85 | – | (8,812.00) | 24,270.85 |
| USD Institutional Class | 9,635.01 | 7,700.10 | (2,797.65) | 14,537.46 |
| USD Institutional Class Founder Pooled | 49,569.06 | – | (19,490.85) | 30,078.21 |
| USD Institutional Pooled | 70,402.50 | 46,644.59 | (14,386.23) | 102,660.86 |
| USD Retail Pooled | 14,258.81 | 635.00 | (12,598.86) | 2,294.95 |
| Angel Oak Multi-Strategy Income UCITS Fund | | | | |
| CHF Institutional Class Accumulating | 15,185.54 | 660.00 | (13,708.00) | 2,137.54 |
| EUR Institutional Class Accumulating | 315,697.52 | 199,320.90 | (257,490.13) | 257,528.29 |
| EUR Institutional Class Distributing | 59,947.08 | 1,320.10 | (58,667.08) | 2,600.10 |
| EUR Institutional Class Founder Accumulating | 48,738.97 | 2,283.88 | (49,222.85) | 1,800.00 |
| EUR Institutional Class Y Accumulating | 2,585.76 | 188,705.00 | (190,975.62) | 315.14 |
| EUR Institutional Class Y Distributing | 687.49 | 443.52 | (490.58) | 640.43 |
| GBP Institutional Class Accumulating | 218,258.20 | 2,559,112.16 | (163,880.12) | 2,613,490.24 |
| GBP Institutional Class Distributing | 136,555.62 | 1,225,238.42 | (106,422.12) | 1,255,371.92 |
| GBP Institutional Class Founder Accumulating | 15,342.18 | 1,564.08 | (7,516.61) | 9,389.65 |
| GBP Institutional Class Founder Distributing | 890,712.15 | 1,549,409.61 | (2,440,121.76) | – |
| GBP Institutional Class X Distributing | 900.30 | 60.58 | (548.80) | 412.08 |
| GBP Institutional Class Y Accumulating | 181,388.88 | 381,536.62 | (113,536.30) | 449,389.20 |
| GBP Institutional Class Y Distributing | 481,284.15 | 22,907.89 | (375,699.61) | 128,492.43 |
| SEK Institutional Class Accumulating | 5,000.00 | – | (5,000.00) | – |
| USD Institutional Class Accumulating | 1,283,357.38 | 378,157.41 | (1,007,250.53) | 654,264.26 |
| USD Institutional Class Distributing | 11,432.81 | 160,710.64 | (663.07) | 171,480.38 |
| USD Institutional Class Founder Accumulating | 847,486.69 | 223,906.04 | (2,798.24) | 1,068,594.49 |
| USD Institutional Class Founder Distributing | 174,723.60 | 6,931.53 | (178,875.79) | 2,779.34 |
| USD Institutional Class X Distributing | 1,982.68 | – | (1,982.68) | – |
| USD Institutional Class Y Accumulating | 839,826.33 | 240,988.32 | (989,395.05) | 91,419.60 |
| USD Institutional Class Y Distributing | 130,330.65 | 3,776.05 | (110,971.22) | 23,135.48 |
| USD Retail Class Accumulating | 2,254.86 | – | (2,254.86) | – |
| USD Super Retail Z Accumulating | 157,295.41 | 146,623.58 | (69,259.21) | 234,659.78 |
| USD Super Retail Z Distributing | 63,083.65 | 41,840.93 | (14,935.92) | 89,988.66 |
| Ash Park Global Consumer Franchise UCITS Fund | | | | |
| CHF Class A | 20,322.05 | – | (20,322.05) | – |
| EUR Class A | 79,555.81 | 19,000.00 | (5,482.06) | 93,073.75 |
| EUR Class Founder | 79,756.27 | 45,068.44 | (9,062.45) | 115,762.26 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|---|----------------------|---------------|-----------------|------------------------|
| Ash Park Global Consumer Franchise UCITS Fund (continued) | | | | |
| GBP Class A | 48,804.50 | 900.24 | (7,225.77) | 42,478.97 |
| GBP Class E | 56,085.37 | 653.69 | (1,875.86) | 54,863.20 |
| USD Class A | 4,162.52 | 500.00 | – | 4,662.52 |
| USD Founder Class | 9,426.92 | – | (228.18) | 9,198.74 |
| Avenir UCITS Fund | | | | |
| CHF Institutional | 8,855.29 | 2,065.00 | (150.00) | 10,770.29 |
| EUR Institutional | 37,191.68 | 5,137.00 | (7,461.00) | 34,867.68 |
| EUR Retail | 750.00 | – | (750.00) | – |
| USD Institutional | 121,096.03 | 25,240.90 | (26,242.54) | 120,094.39 |
| Burren Global Arbitrage UCITS Fund | | | | |
| EUR Founder A Institutional | 815.95 | – | (815.95) | – |
| EUR Institutional Class | 16,923.90 | – | (16,923.90) | – |
| EUR Institutional Class Pooled | 681.20 | – | (681.20) | – |
| EUR Retail Class Pooled | 4,072.75 | – | (3,964.00) | 108.75 |
| GBP Retail Class Pooled | 1,000.00 | – | (1,000.00) | – |
| USD Institutional Founder B Class | 100,000.00 | – | – | 100,000.00 |
| Chelodina UCITS Fund | | | | |
| EUR Institutional Class | – | 396,716.08 | (51.47) | 396,664.61 |
| GBP Institutional Class | – | 177,926.54 | (746.81) | 177,179.73 |
| USD Institutional Class | – | 348,548.02 | (11,692.84) | 336,855.18 |
| USD Institutional Class A | 200,000.00 | 107,171.24 | – | 307,171.24 |
| USD Institutional Class A Pooled | 100,000.00 | 245,934.24 | – | 345,934.24 |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | | | | |
| USD Institutional Founder Class | – | 208,879.22 | (2,573.00) | 206,306.22 |
| Collidr Adaptive Global Equity UCITS Fund | | | | |
| AUD Institutional Class A | 23,691.50 | – | (23,691.50) | – |
| GBP Institutional Class A | 760,413.03 | 550,048.12 | (280,896.32) | 1,029,564.83 |
| GBP Institutional Class B | 466,385.90 | 42,225.01 | (503,774.16) | 4,836.75 |
| Collidr Global Growth Strategy UCITS Fund | | | | |
| GBP Institutional Class Founder | – | 187,552.95 | (15,058.59) | 172,494.36 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | | | |
| EUR Institutional Founder Pooled | 420,864.27 | 64,698.03 | (145,134.72) | 340,427.58 |
| EUR Institutional Pooled | – | 18,124.37 | (3,264.75) | 14,859.62 |
| EUR Retail Pooled | – | 31,871.39 | (3,458.53) | 28,412.86 |
| GBP Institutional Founder Class A Pooled | 808,892.50 | 84,690.87 | (153,950.38) | 739,632.99 |
| GBP Institutional Founder Pooled | 8,283.09 | 4,673.14 | (10,196.22) | 2,760.01 |
| USD Institutional Class | 10.00 | 2,891.77 | – | 2,901.77 |
| USD Institutional Class Pooled | 26,749.08 | 21,556.77 | (9,967.08) | 38,338.77 |
| USD Institutional Founder Pooled | – | 10,377.54 | (10,377.54) | – |
| Crabel Advanced Trend UCITS Fund | | | | |
| EUR Institutional Class | 300.00 | – | – | 300.00 |
| USD Founder Class | 264,423.75 | – | (38,681.75) | 225,742.00 |
| USD Institutional Class | – | 2,042.39 | – | 2,042.39 |
| USD Institutional Class A Pooled | – | 119,589.22 | – | 119,589.22 |
| Crabel Gemini UCITS Fund | | | | |
| CHF Founder A Pooled Class | 5,564.43 | 19,078.37 | (13,481.46) | 11,161.34 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|---|----------------------|---------------|--------------------|------------------------|
| Crabel Gemini UCITS Fund (continued) | | | | |
| CHF Founder Class | 38,588.74 | 16,041.80 | (4,675.97) | 49,954.57 |
| CHF Institutional B Class | – | 8,654.85 | – | 8,654.85 |
| CHF Institutional Class | 120.00 | 350.00 | – | 470.00 |
| CHF Retail Class | – | 1,196.70 | (396.70) | 800.00 |
| EUR Founder A Class | – | 522,867.04 | – | 522,867.04 |
| EUR Founder A Pooled Class | 472,302.08 | 999,922.76 | (158,806.09) | 1,313,418.75 |
| EUR Founder B Class | 5,707.25 | – | – | 5,707.25 |
| EUR Founder Class | 395,552.34 | 205,316.47 | (60,362.23) | 540,506.58 |
| EUR Institutional A Class | – | 228,268.54 | (228,268.54) | – |
| EUR Institutional B Class | – | 77,867.00 | (37.85) | 77,829.15 |
| EUR Institutional Class | 11,227.78 | 129,403.92 | (98,716.97) | 41,914.73 |
| EUR Institutional Class A Pooled | – | 259,702.27 | (1,559.30) | 258,142.97 |
| EUR Retail Class | – | 310.00 | – | 310.00 |
| GBP Founder A Pooled Class | 410,117.81 | 1,108,708.52 | (221,663.27) | 1,297,163.06 |
| GBP Founder B Class | 86,907.86 | 105,879.71 | (10,150.70) | 182,636.87 |
| GBP Founder Class | 17,503.56 | 7,922.91 | (7,951.72) | 17,474.75 |
| GBP Institutional B Class | – | 21,768.95 | (176.51) | 21,592.44 |
| GBP Institutional Class | 2,008.53 | 22,530.45 | (10,703.03) | 13,835.95 |
| GBP Institutional Class A Pooled | – | 362,666.55 | (7,606.16) | 355,060.39 |
| USD Founder A Pooled Class | 69,742.43 | 1,095,159.02 | (38,920.70) | 1,125,980.75 |
| USD Founder B Class | – | 1,517,169.92 | (83,210.79) | 1,433,959.13 |
| USD Founder C Class | 4,794.40 | 1,294.19 | (84.24) | 6,004.35 |
| USD Founder Class | 1,125,711.24 | 233,245.30 | (28,587.29) | 1,330,369.25 |
| USD Institutional B Class | – | 11,325.86 | (871.50) | 10,454.36 |
| USD Institutional Class | 17,151.64 | 119,178.73 | (25,838.27) | 110,492.10 |
| USD Institutional Class A Pooled | – | 5,439.78 | – | 5,439.78 |
| USD Retail Class | – | 6,800.75 | – | 6,800.75 |
| Descartes Alternative Credit UCITS Fund | | | | |
| CHF Institutional Class A Pooled | 21,169.98 | 6,673.37 | – | 27,843.35 |
| CHF Institutional Class B Pooled | 2,793.98 | – | (1,493.98) | 1,300.00 |
| CHF Institutional Class C | 3,636.15 | 3,327.27 | (375.93) | 6,587.49 |
| CHF Institutional Class D Pooled | 34,665.00 | 26,260.01 | (24,321.00) | 36,604.01 |
| CHF Institutional Founder | 32,056.98 | 1,248.20 | (13,973.50) | 19,331.68 |
| EUR Institutional Class A Distributing Pooled | 16,720.75 | 2,221.62 | (10,000.00) | 8,942.37 |
| EUR Institutional Class A Pooled | 61,117.30 | 131,263.41 | (94,453.49) | 97,927.22 |
| EUR Institutional Class B Distributing Pooled | – | 2,000.38 | – | 2,000.38 |
| EUR Institutional Class B Pooled | 9,174.37 | 4,797.11 | (4,962.27) | 9,009.21 |
| EUR Institutional Class C | 327,844.83 | 41,912.50 | (221,291.97) | 148,465.36 |
| EUR Institutional Class D Pooled | 9,990.00 | 31,300.77 | (25,527.00) | 15,763.77 |
| EUR Institutional Class E | 7,852.34 | 739.99 | – | 8,592.33 |
| EUR Institutional Founder | 323,359.53 | 21,874.49 | (172,938.37) | 172,295.65 |
| EUR Institutional Founder Distributing | 28,657.69 | – | (5,200.00) | 23,457.69 |
| GBP Institutional Class A Pooled | 3,697.39 | 11,061.57 | – | 14,758.96 |
| GBP Institutional Class C | 160.00 | 7,795.35 | (160.00) | 7,795.35 |
| GBP Institutional Founder Distributing | 1,800.00 | – | (125.00) | 1,675.00 |
| USD Institutional Class A Distributing Pooled | 21,311.50 | 94,532.19 | (52,384.00) | 63,459.69 |
| USD Institutional Class A Pooled | 22,896.10 | 18,086.94 | (17,445.14) | 23,537.90 |
| USD Institutional Class B Pooled | 3,000.00 | 767.76 | – | 3,767.76 |
| USD Institutional Class C | 29,065.32 | 6,431.81 | (28,673.46) | 6,823.67 |
| USD Institutional Class D Pooled | – | 32,066.08 | (28,552.00) | 3,514.08 |
| USD Institutional Founder | 49,421.71 | – | (31,368.00) | 18,053.71 |
| USD Institutional Founder Class Distributing Pooled | – | 14,400.00 | – | 14,400.00 |
| USD Retail Class Pooled | 10,000.00 | – | – | 10,000.00 |
| Disciplined Alpha U.S. Long Short UCITS Fund | | | | |
| CHF Institutional Class A | 3,002.88 | – | (3,002.88) | – |
| EUR Institutional Class B | – | 11,000.00 | – | 11,000.00 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|---|----------------------|---------------|--------------------|------------------------|
| Disciplined Alpha U.S. Long Short UCITS Fund (continued) | | | | |
| GBP Institutional Class B | – | 108,153.13 | (15.90) | 108,137.23 |
| USD Institutional Class B | 20,019.52 | 4,200.00 | (24,219.52) | – |
| Drakens Africa ex SA UCITS Fund | | | | |
| USD Institutional Class | 272,571.80 | 2,588.60 | (1,030.12) | 274,130.28 |
| DUNN WMA Institutional UCITS Fund | | | | |
| CHF Institutional Class A | 53,699.96 | – | (29,905.80) | 23,794.16 |
| CHF Institutional Class A Pooled | 10,751.46 | 1,319.85 | – | 12,071.31 |
| CHF Institutional Class B | 8,871.58 | – | (3,371.58) | 5,500.00 |
| CHF Institutional Class B Pooled | 5,450.00 | – | – | 5,450.00 |
| CHF Retail Class | 226.10 | 42.12 | (138.29) | 129.93 |
| CHF Retail Pooled Class | 1,769.01 | 380.00 | – | 2,149.01 |
| EUR Institutional Class A | 78,599.97 | 17,747.06 | (33,323.10) | 63,023.93 |
| EUR Institutional Class A Pooled | 6,621.53 | 3,894.17 | (1,124.47) | 9,391.23 |
| EUR Institutional Class B Pooled | 2,247,560.59 | 679,999.23 | (829,755.53) | 2,097,804.29 |
| EUR Institutional Class D | 2,700.00 | – | – | 2,700.00 |
| EUR Institutional Class D Pooled | 3,608.70 | 6,438.77 | (1,251.50) | 8,795.97 |
| EUR Retail Class | 976.27 | 1,114.00 | (637.96) | 1,452.31 |
| EUR Retail Pooled Class | 68,008.41 | 14,175.02 | (34,552.99) | 47,630.44 |
| GBP Institutional Class A | 11,660.43 | 6,347.34 | (14,680.73) | 3,327.04 |
| GBP Institutional Class A Pooled | 96,338.51 | 30,531.37 | (24,187.03) | 102,682.85 |
| GBP Institutional Class B | 328,238.35 | 45,489.44 | (129,878.45) | 243,849.34 |
| GBP Institutional Class B Pooled | 436,242.58 | 174,823.93 | (401,308.67) | 209,757.84 |
| GBP Institutional Class D Pooled | 158,040.06 | 94,550.73 | (57,707.47) | 194,883.32 |
| GBP Retail Class | 2,192.53 | – | (1,216.95) | 975.58 |
| GBP Retail Pooled Class | 17,829.76 | 7,386.76 | (12,956.97) | 12,259.55 |
| USD Institutional Class A | 64,571.32 | 357.00 | (28,289.94) | 36,638.38 |
| USD Institutional Class A Pooled | 53,357.62 | 16,770.52 | (6,774.02) | 63,354.12 |
| USD Institutional Class B | 3,952.62 | – | – | 3,952.62 |
| USD Institutional Class B Pooled | 7,057.00 | 1,375.54 | (829.24) | 7,603.30 |
| USD Institutional Class D Pooled | 85,136.31 | 47,076.26 | (24,944.09) | 107,268.48 |
| USD Retail Class | 315.07 | – | (180.00) | 135.07 |
| USD Retail Pooled Class | 34,909.02 | 16,995.45 | (11,461.44) | 40,443.03 |
| Giano UCITS Fund | | | | |
| EUR Class M | 116,588.98 | – | (31,410.93) | 85,178.05 |
| EUR Class R Pooled | 61,956.83 | – | (31,892.88) | 30,063.95 |
| GBP Class M | 7,059.63 | – | (277.68) | 6,781.95 |
| GBP Class R Pooled | 16,666.90 | 2.52 | (2,776.36) | 13,893.06 |
| USD Class R Pooled | 32,268.51 | 1,306.70 | (14,987.56) | 18,587.65 |
| High Ridge Credit Opportunities UCITS Fund | | | | |
| EUR Institutional Class Founder Pooled | 1,550.23 | – | – | 1,550.23 |
| USD Institutional Class Distributing Founder Pooled | 12,918.79 | – | (3,687.77) | 9,231.02 |
| USD Institutional Class Founder | 67,419.33 | – | – | 67,419.33 |
| USD Institutional Class Founder Pooled | 18,972.61 | – | (4,315.74) | 14,656.87 |
| Ironshield Credit Fund | | | | |
| EUR Class M Pooled | – | 3,500.00 | (3,500.00) | – |
| EUR Institutional Class A1 | – | 59,976.89 | – | 59,976.89 |
| EUR Institutional Class A | – | 8,350.32 | (8,340.32) | 10.00 |
| EUR Retail Class Pooled | – | 4,990.33 | – | 4,990.33 |
| USD Class M Pooled | – | 18,760.00 | (18,760.00) | – |
| USD Institutional Class A Pooled | – | 3,275.00 | – | 3,275.00 |
| USD Retail Class Pooled | – | 26,961.67 | – | 26,961.67 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|---|----------------------|---------------|--------------------|------------------------|
| Kingswood Defensive Alpha Absolute Return UCITS Fund | | | | |
| GBP Institutional Class | – | 105,378.48 | (5,755.41) | 99,623.07 |
| Montlake Abrax Merger Arbitrage UCITS Fund | | | | |
| CHF Institutional Founder | 10,000.00 | 9,802.35 | – | 19,802.35 |
| EUR Institutional Founder | 38,850.00 | 71,237.43 | (32,050.00) | 78,037.43 |
| EUR Retail Class Pooled | 456.00 | 7,843.00 | (306.00) | 7,993.00 |
| GBP Retail Class Pooled | 420.00 | – | (420.00) | – |
| USD Institutional Founder | 132,263.07 | 66,301.34 | (65,391.59) | 133,172.82 |
| USD Retail Class Pooled | 10,770.00 | – | (8,100.00) | 2,670.00 |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | | |
| CHF Leaders Class Pooled Accumulating | – | 11,097.66 | (900.00) | 10,197.66 |
| EUR Leaders Class Pooled Accumulating | 82,083.49 | 1,315.45 | – | 83,398.94 |
| GBP Leaders Class Pooled Accumulating | 2,200.00 | – | – | 2,200.00 |
| NOK Leaders Class Pooled Accumulating | 4,000.00 | – | (3,000.00) | 1,000.00 |
| SEK Leaders Class Pooled Accumulating | 592.25 | – | – | 592.25 |
| USD Leaders Class Pooled Accumulating | 11,550.00 | – | – | 11,550.00 |
| Mygale Event Driven UCITS Fund | | | | |
| CHF Institutional Class Pooled | 9,001.58 | – | (9,001.58) | – |
| EUR Institutional Class | 84,607.19 | 4,338.56 | (39,833.80) | 49,111.95 |
| EUR Institutional Class B Pooled Founder | 21,923.27 | 2,238.00 | (2,943.00) | 21,218.27 |
| EUR Institutional Class Founder | 59,757.54 | 21,358.95 | (9,274.15) | 71,842.34 |
| EUR Institutional Class Pooled | 30,155.88 | 3,358.00 | (28,750.30) | 4,763.58 |
| EUR Retail Class Pooled | – | 400.00 | (400.00) | – |
| GBP Institutional Class | 264.34 | 24,132.69 | (16,344.51) | 8,052.52 |
| GBP Institutional Class A Founder | 1,066,531.44 | 102,842.89 | (407,248.02) | 762,126.31 |
| GBP Institutional Class B Pooled Founder | 724,383.96 | 255,392.56 | (108,977.41) | 870,799.11 |
| GBP Institutional Class Founder | 2,604.81 | 249.40 | – | 2,854.21 |
| GBP Institutional Class Pooled | 119,685.11 | 49,114.85 | (93,082.70) | 75,717.26 |
| GBP Institutional Class Pooled Founder | 301,273.04 | 41,960.72 | (265,066.42) | 78,167.34 |
| USD Institutional Class | 78,890.63 | 58,390.42 | (110,147.16) | 27,133.89 |
| USD Institutional Class B Pooled Founder | 45,509.00 | 14,974.37 | (6,963.52) | 53,519.85 |
| USD Institutional Class Pooled | 52,500.51 | 12,322.56 | (26,051.12) | 38,771.95 |
| Nutshell Growth Fund | | | | |
| EUR Institutional Class Shares | – | 7,500.00 | – | 7,500.00 |
| EUR Retail Class | – | 50.00 | – | 50.00 |
| GBP Institutional Class | – | 9,475.46 | – | 9,475.46 |
| GBP Institutional Founder Class | – | 223,588.27 | – | 223,588.27 |
| GBP Retail Class | – | 10.00 | – | 10.00 |
| USD Institutional Founder Class | – | 1,489.53 | – | 1,489.53 |
| Reaves Utility Income UCITS Fund | | | | |
| USD Institutional Class Distributing | 20,538.49 | 2,760.47 | (8,281.48) | 15,017.48 |
| USD Institutional Class Founder Distributing | 52,445.93 | 9,395.89 | – | 61,841.82 |
| RoboCap UCITS Fund | | | | |
| CHF Institutional Class B Pooled | 4,238.57 | 2,350.00 | (1,125.02) | 5,463.55 |
| CHF Institutional Class Founder | 64,709.42 | 1,266.48 | (15,015.04) | 50,960.86 |
| EUR Institutional Class B Pooled | 5,085.69 | 2,971.77 | (1,017.09) | 7,040.37 |
| EUR Institutional Class Founder | 105,320.85 | 5,668.95 | (23,789.24) | 87,200.56 |
| GBP Institutional Class A Pooled | – | 650.00 | – | 650.00 |
| GBP Institutional Class Founder | 9,871.27 | 201.16 | (581.25) | 9,491.18 |
| USD Institutional Class B Pooled | 13,958.30 | 313.12 | (2,299.69) | 11,971.73 |
| USD Institutional Class Founder | 284,409.65 | 142,035.52 | (86,746.58) | 339,698.59 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|--|----------------------|---------------|-----------------|------------------------|
| Ronit Global Opportunities UCITS Fund | | | | |
| USD Institutional Class A Founder | 1,602.61 | – | (1,602.61) | – |
| USD Institutional Class B Pooled | – | 280,000.00 | – | 280,000.00 |
| SHARP UCITS Fund | | | | |
| USD Institutional Class | – | 18,869.84 | (2,028.80) | 16,841.04 |
| USD Select Institutional Class | – | 147,765.14 | – | 147,765.14 |
| Sixteen02 Global Equities UCITS Fund | | | | |
| EUR Class E | – | 20,000.00 | – | 20,000.00 |
| EUR Institutional Founder Class | – | 113,417.14 | – | 113,417.14 |
| GBP Institutional Founder Class | – | 6,462.84 | – | 6,462.84 |
| USD Class E | – | 1.00 | – | 1.00 |
| USD Institutional Class | – | 1.00 | – | 1.00 |
| USD Institutional Founder Class | – | 203,289.04 | – | 203,289.04 |
| USD Retail Pooled Class | – | 1.00 | – | 1.00 |
| Tosca Micro Cap UCITS Fund | | | | |
| EUR Institutional Class | 1,273.95 | – | (685.00) | 588.95 |
| EUR Retail Class | 1,528.96 | – | (721.42) | 807.54 |
| GBP Institutional Class | 89,376.55 | 2,706.17 | (3,071.05) | 89,011.67 |
| GBP Institutional Pooled Class | 64,361.04 | 44,988.84 | (18,937.23) | 90,412.65 |
| GBP Retail Class | 5,370.52 | 66.22 | (2,668.18) | 2,768.56 |
| GBP Retail Class Pooled | 711.17 | – | – | 711.17 |
| USD Institutional Class | 59,854.43 | – | (50,000.00) | 9,854.43 |
| USD Retail Class | 896.09 | – | (249.99) | 646.10 |
| Tosca UCITS Fund | | | | |
| EUR Founder Pooled | 14,745.00 | – | (14,745.00) | – |
| GBP Founder | 41,333.02 | 214.12 | (388.51) | 41,158.63 |
| GBP Founder Pooled | 32,931.62 | – | (12,070.00) | 20,861.62 |
| USD Founder | 7,880.24 | 19.28 | (7,899.52) | – |
| Trinity Street Global Equity UCITS Fund | | | | |
| EUR Class A Pooled | 30,751.93 | – | (2,646.61) | 28,105.32 |
| GBP Class A Pooled | 27,578.99 | – | (21,018.44) | 6,560.55 |
| GBP Class E Pooled Shares | – | 61,989.49 | (10,118.82) | 51,870.67 |
| GBP Class X Pooled | 100,000.00 | – | (3,724.11) | 96,275.89 |
| USD Class A Pooled | 8,445.05 | – | – | 8,445.05 |
| USD Class I Pooled | 38,220.93 | – | (10,936.57) | 27,284.36 |
| USD Class X Pooled | 30,000.00 | – | – | 30,000.00 |
| Virtuoso UCITS Fund | | | | |
| CHF Institutional Founder Class | – | 1,000.00 | – | 1,000.00 |
| EUR Institutional Class | – | 36,800.00 | – | 36,800.00 |
| EUR Institutional Class Pooled | – | 19,976.36 | (2,662.00) | 17,314.36 |
| EUR Retail Class Pooled | – | 27,610.67 | (2,994.00) | 24,616.67 |

12. RELATED PARTY TRANSACTIONS

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

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

The ICAV has appointed Waystone Fund Management (IE) Limited (formerly known as Montlake Management Limited) as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 6. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2021 the Manager earned fees of \$20,576,643 (31 December 2020: \$14,587,557). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2021 Manager fees payable amounted to \$1,845,005 (31 December 2020: \$1,795,253).

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies for these services during the period are included in Note 5, and amounted to €338,149 (31 December 2020: €152,915) for the period to 31 December 2021.

For the year ended 31 December 2021 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$19,221,895 (31 December 2020: \$11,724,450), some or all of which is paid to the Investment Managers concerned. As at 31 December 2021 investment management fees payable amounted to \$1,770,941 (31 December 2020: \$1,337,489).

There were no separate distributor fees paid during the year ended 31 December 2021 (31 December 2020: Nil).

Four of the Directors, David Tease, Mary Murphy, David Hammond and Cyril Delamare, are also Directors of the Manager.

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager and is an employee of the Waystone Group, of which the Manager forms part.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 31 December 2021:

- 1,739 (31 December 2020: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.

Other Directors and shareholders of the Manager and members of the same group of companies as the Manager own Nil (31 December 2020: 2,446) of USD Institutional Founder share class in Reaves Utility Income UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 31 December 2021:

| Share class | Units | Share class | Units |
|--------------------|-------|--------------------|-------|
| USD A Class Pooled | 10 | USD N Class Pooled | 10 |
| USD B Class Pooled | 10 | USD O Class Pooled | 10 |
| USD D Class Pooled | 10 | USD P Class Pooled | 10 |
| USD F Class Pooled | 10 | USD Q Class Pooled | 10 |
| USD G Class Pooled | 10 | USD R Class Pooled | 10 |
| USD H Class Pooled | 10 | USD S Class Pooled | 10 |
| USD I Class Pooled | 10 | USD T Class Pooled | 10 |
| USD J Class Pooled | 10 | GBP C Class Pooled | 7 |
| USD L Class Pooled | 10 | GBP I Class Pooled | 7 |
| USD M Class Pooled | 10 | | |

A partner of the Investment Manager of MontLake Abrax Merger Arbitrage UCITS Fund as at 31 December 2021 held Nil (31 December 2020: 52,402) USD Institutional Founder Class Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 51,467 (31 December 2020: 53,801) GBP Class E shares and 845 (31 December 2020: 1,133) GBP Class A shares in the Sub-Fund.

Burren Global Arbitrage Master ICAV, which is also managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, is the holder as at 31 December 2021 of Nil (31 December 2020: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2021**

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 11,156 (31 December 2020: 6,543) GBP Institutional Shares in the Sub-Fund. Also Cheviot Capital (Nominees) Limited, which represents a number of various Tosca employees as well as other persons, is the holder of Nil (31 December 2020: 35,814) GBP Institutional Pooled Shares and 448 (31 December 2020: 448) GBP Retail Class Shares and 2,990 (31 December 2020: 2,990) GBP Institutional Shares in the Sub-Fund.

Toscafund Ltd, a related company to the Investment Manager for Tosca UCITS Fund, is the holder of 40,945 (31 December 2020: 40,945) GBP Founder Class Shares in the Sub-Fund. Also Cheviot Capital (Nominees) Limited, which represents a number of Tosca employees, is the holder of 216 (31 December 2020: 21,076) GBP Founder Pooled Shares and Minster Nominees Limited, which represents a number of Tosca employees, is the holder of 20,862 (31 December 2020: Nil) GBP Founder Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Giano UCITS Fund held 64,278 (31 December 2020: 37,899) EUR M Class Shares Class Shares and Nil (31 December 2020: 1,286) GBP M Class Shares in the Sub-Fund.

Partners of the Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2020: 10) EUR Institutional Class Founder Class Shares, 10 (31 December 2020: 10) USD Institutional Class shares, 262 (31 December 2020: 263) GBP Institutional Class Shares, 1 (31 December 2020: Nil) GBP Institutional G Pooled Class, 100 (31 December 2020: 100) GBP Institutional Pooled Class, 2,000 (31 December 2020: Nil) GBP Management Pooled Class in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund are the holders of 501 (31 December 2020: 501) USD Institutional Class Founder Class Shares, 246 (31 December 2020: 142) GBP Founder Share Class Shares, 364 (31 December 2020: 360) CHF Institutional Class Founder Shares, and 1,263 (31 December 2020: 650) GBP Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager of Chelodina UCITS Fund held Nil (31 December 2020: 276,115) USD Institutional Class A Shares and Nil (31 December 2020: 345,934) USD Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 100 (31 December 2020: 10) USD Institutional Share Class in the Sub-Fund.

Cartesia SAS, the Investment Manager of Descartes Alternative Credit UCITS Fund, holds the following in the Sub-Fund as at 31 December 2021:

- Nil (31 December 2020: 1,500) EUR Institutional Class E Shares
- Nil (31 December 2020: 10) EUR Institutional Class A Pooled Shares
- Nil (31 December 2020: 10) EUR Institutional Class C Shares

A partner in Cartesia SAS holds 7,092 (31 December 2020: 7,094) EUR Institutional Class E Shares in the Sub-Fund as at 31 December 2021.

A partner of the Investment Manager to Collidr Global Growth Strategy UCITS Fund holds 42 (31 December 2020: 3) GBP Institutional Founder Shares in the Sub-Fund.

A partner of the Investment Manager to Collidr Global Adaptive Equity UCITS Fund holds 52 (31 December 2020: 5) GBP Institutional Class A Shares and 4 (31 December 2020: 4) GBP Institutional Class B Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2020: 10) GBP Retail Shares and 4,736 (31 December 2020: 1,954) GBP Institutional Shares in the Sub-Fund.

Partners of the Investment Manager to Trinity Street Global Equity UCITS Fund held Nil (31 December 2020: 3,532) GBP Class A Shares; 2,240 (31 December 2020: 2,240) GBP Class A Pooled Shares; Nil (31 December 2020: 15,940) EUR Class A Pooled Shares; 52,179 (31 December 2020: Nil) EUR Class E Pooled Shares and 60,630 (31 December 2020: 51,871) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Kingswood Defensive Alpha Absolute Return UCITS Fund holds Nil (31 December 2020: 10,000) GBP Institutional Class Shares in the Sub-Fund.

A partner of the Investment Manager to Advent Global Partners UCITS Fund holds 466 (31 December 2020: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

12. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Ironshield Credit Fund holds 10 (31 December 2020: 10) EUR Institutional Class A1 Shares; 6,638 (31 December 2020: 4,990) EUR Retail Class Pooled; 36,067 (31 December 2020: 26,962) USD Retail Class Pooled USD and 10 (31 December 2020: 10) EUR Institutional Class A Shares in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund holds Nil (31 December 2020: 10,215) CHF Leaders Pooled Accumulating Class A Shares in the Sub-Fund.

Partners of the Investment Manager to Sixteen2 Equities Fund hold 1 (31 December 2020: 1) USD Institutional Class Share; 1 (31 December 2020: 1) USD Retail Pooled Class Share; 871 (31 December 2020: 1) USD Class E Share; Nil (31 December 2020: 29,997) EUR Institutional Founder Share; 24,450 (31 December 2020: 20,000) EUR Class E Shares and 2,229 (31 December 2020: Nil) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund holds 425 (31 December 2020: Nil) CHF Institutional Founder Class Shares in the Sub-Fund.

DUNN WMA Institutional UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

AlphaQuest UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

For more details on the structured notes please see note 13.

Kingswood Defensive Alpha Absolute Return UCITS Fund holds 14,888 (31 December 2020: Nil) GBP Institutional Class Founder Pooled Shares in Advent Global Partners UCITS Fund; 17,094 (31 December 2020: 14,781) GBP A Institutional Pooled Shares in Crabel Gemini UCITS Fund and 12,276 (31 December 2020: 11,411) GBP Institutional Pooled Shares in Dunn WMA Institutional UCITS Fund.

Waystone closure fees are included in the liquidation provision for all Sub-Funds that terminated during the year.

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Certain of the Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities ("ABS"), structured notes and investment funds.

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of ABS include Collateralised Mortgage Obligations ("CMOs") and other mortgage-backed securities ("MBS") which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The table below describes the investments in structured entities held by these Sub-Funds, the results of which are not consolidated in these financial statements:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Alpha Quest UCITS Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 10,000,000 | 6,685,090 | 19.16% |

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 10,000,000 | 8,144,928 | 20.51% |

Angel Oak Multi-Strategy UCITS Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Range of Nominal Values of Securities in Issue (\$m) | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| ABS | Investments in transferable securities-debt | 148 | 6-1,901 | 163,717,525 | 20.99% |
| CMOs | Investments in transferable securities-debt | 603 | 5-43,549 | 481,707,801 | 61.77% |
| Mortgage-Backed Securities | Investments in transferable securities-debt | 41 | 21-11,925 | 59,282,482 | 7.60% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Angel Oak Multi-Strategy UCITS Fund (continued)

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Range of Nominal Values of Securities in Issue (\$m) | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| ABS | Investments in transferable securities-debt | 166 | 14-24,241 | 197,958,269 | 20.95% |
| CMOs | Investments in transferable securities-debt | 656 | 0.66-25,737 | 581,901,560 | 61.59% |
| Mortgage-Backed Securities | Investments in transferable securities-debt | 35 | 8-13,008 | 41,687,191 | 4.41% |

Crabel Advanced Trend UCITS Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 10,000,000 | 6,455,760 | 21.30% |

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 10,000,000 | 7,020,212 | 18.90% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Crabel Gemini UCITS Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 140,000,000 | 244,250,438 | 18.63% |

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|--|---------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 140,000,000 | 198,877,202 | 18.25% |

Descartes Alternative Credit UCITS Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Range of Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|---|---------------|--|
| ABS | Investments in transferable securities-debt | 59 | 93-519 | 84,342,357 | 99.88% |

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Range of Nominal Values of Securities in Issue \$ | Fair Value \$ | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|---|---------------|--|
| ABS | Investments in transferable securities-debt | 45 | 324-564 | 72,922,979 | 99.95% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Dunn WMA Institutional Fund

31 December 2021

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue € | Fair Value € | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|---|--------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 80,000,000 | 58,194,389 | 18.44% |

31 December 2020

| Type of issue held in a Structured Entity | Line Position in Statement of Financial Position | Number of Investments | Nominal Values of Securities in Issue € | Fair Value € | % of Total Financial Assets at Fair Value Through Profit or Loss |
|---|--|-----------------------|---|--------------|--|
| Structured Notes | Investments in transferable securities-debt | 2 | 80,000,000 | 78,389,206 | 20.19% |

A number of Sub-Funds also held investments in other collective investment schemes, which are treated as structured entities, during the year.

1OAK Multi Asset 80 UCITS Fund

31 December 2021

| % of Total Net Assets of the Structured Entity held | Currency of Sub-Funds | Total Net Assets of the underlying Structured Entity (\$m) | Number of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' |
|---|-----------------------|--|-----------------------|---|
| <5% | USD | 79-107,077 | 13 | 6,322,293 |

Collidr Adaptive Global Equity UCITS Fund

31 December 2021

| | | | | |
|-----|-----|--------|---|-----------|
| <5% | USD | 83-278 | 2 | 2,997,886 |
|-----|-----|--------|---|-----------|

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Collidr Global Growth Strategy UCITS Fund

31 December 2021

| % of Total Net Assets of the Structured Entity held | Currency of Sub-Funds | Total Net Assets of the underlying Structured Entity (\$m) | Number of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' |
|---|-----------------------|--|-----------------------|---|
| <5% | USD | 83-436 | 4 | 8,807,527 |

Kingswood Defensive Alpha Absolute Return UCITS Fund

31 December 2021

| | | | | |
|-----|-----|-----------|----|------------|
| <5% | USD | 179-1,600 | 10 | 12,310,174 |
|-----|-----|-----------|----|------------|

31 December 2020

| | | | | |
|-----|-----|------------|---|-----------|
| <5% | USD | 323-33,120 | 7 | 8,349,785 |
|-----|-----|------------|---|-----------|

SHARP UCITS Fund

31 December 2021

| | | | | |
|-----|-----|--------------|---|-------------|
| <5% | USD | 2,331-60,157 | 4 | 115,954,256 |
|-----|-----|--------------|---|-------------|

31 December 2020

| | | | | |
|-----|-----|--------------|---|------------|
| <5% | USD | 1,693-58,109 | 3 | 53,339,394 |
|-----|-----|--------------|---|------------|

None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

Angel Oak Multi-Strategy Income UCITS Fund holds less than 66.4163% in notional value out of the securities in issue of the entities concerned as at 31 December 2021 (31 December 2020: less than 74.5345%). Descartes Alternative Credit UCITS Fund holds less than 2.1505% in notional value out of the securities in issue of the entities concerned as at 31 December 2021 (31 December 2020: 0.7380%).

The Sub-Funds' maximum exposure to losses on these securities is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2021 and 31 December 2020. During the year ended 31 December 2021 and 31 December 2020, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows:

1OAK Multi Asset 80 UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount £ | Relevant period |
|---------------------------|----------------------|---|----------------------|-----------------|------------------------|
| EUR D2 Distributing Class | 16/06/2021 | 1.086347 | 1,456 | 1,362 | 01.04.2021-15.06.2021 |
| GBP D2 Distributing Class | 16/06/2021 | 1.037359 | 12,446 | 12,911 | 01.04.2021-15.06.2021 |
| USD D2 Distributing Class | 16/06/2021 | 1.038292 | 10,235 | 7,694 | 01.04.2021-15.06.2021 |
| EUR D2 Distributing Class | 16/09/2021 | 1.095504 | 1,596 | 1,494 | 16.06.2021-15.09.2021 |
| GBP D2 Distributing Class | 16/09/2021 | 1.048193 | 12,546 | 13,151 | 16.06.2021-15.09.2021 |
| USD D2 Distributing Class | 16/09/2021 | 1.049880 | 12,424 | 9,432 | 16.06.2021-15.09.2021 |
| EUR D2 Distributing Class | 16/12/2021 | 1.086689 | 1,584 | 1,466 | 16.09.2021-15.12.2021 |
| GBP D2 Distributing Class | 16/12/2021 | 1.040918 | 13,676 | 14,085 | 16.09.2021-15.12.2021 |
| USD D2 Distributing Class | 16/12/2021 | 1.043243 | 13,849 | 10,932 | 16.09.2021-15.12.2021 |
| Total | | | | 72,527 | |

Angel Oak Multi-Strategy Income UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|----------------------|---|----------------------|------------------|------------------------|
| USD Inst Class Founder Distributing | 04/01/2021 | 0.9320630 | 2,779 | 2,591 | 01.10.2020-31.12.2020 |
| GBP Inst Class Distributing | 04/01/2021 | 0.8177410 | 1,255,372 | 1,403,800 | 01.10.2020-31.12.2020 |
| USD Inst Class Distributing | 04/01/2021 | 0.8911210 | 171,480 | 152,810 | 01.10.2020-31.12.2020 |
| EUR Institutional Class Distributing | 04/01/2021 | 0.8073830 | 2,600 | 2,565 | 01.10.2020-31.12.2020 |
| GBP Institutional Class X Distributing | 04/01/2021 | 0.8174310 | 412 | 461 | 01.10.2020-31.12.2020 |
| EUR Institutional Class Y Distributing | 04/01/2021 | 0.8416200 | 640 | 658 | 01.10.2020-31.12.2020 |
| GBP Institutional Class Y Distributing | 04/01/2021 | 0.8214160 | 128,492 | 144,334 | 01.10.2020-31.12.2020 |
| USD Institutional Class Y Distributing | 04/01/2021 | 0.8833470 | 23,135 | 20,437 | 01.10.2020-31.12.2020 |
| USD Super Retail Class Z Distributing | 04/01/2021 | 0.8832860 | 89,989 | 79,486 | 01.10.2020-31.12.2020 |
| USD Inst Class Founder Distributing | 01/04/2021 | 0.960341 | 2,501 | 2,402 | 01.01.2021-31.03.2021 |
| GBP Inst Class Founder Distributing | 01/04/2021 | 0.631140 | 1,162 | 1,011 | 01.01.2021-31.03.2021 |
| GBP Inst Class Distributing | 01/04/2021 | 0.871033 | 1,174,492 | 1,410,237 | 01.01.2021-31.03.2021 |
| USD Inst Class Distributing | 01/04/2021 | 0.917250 | 10,880 | 9,980 | 01.01.2021-31.03.2021 |
| EUR Institutional Class Distributing | 01/04/2021 | 0.873069 | 2,600 | 2,662 | 01.01.2021-31.03.2021 |
| GBP Institutional Class X Distributing | 01/04/2021 | 0.870503 | 412 | 495 | 01.01.2021-31.03.2021 |
| EUR Institutional Class Y Distributing | 01/04/2021 | 0.911041 | 640 | 684 | 01.01.2021-31.03.2021 |
| GBP Institutional Class Y Distributing | 01/04/2021 | 0.875598 | 116,327 | 140,418 | 01.01.2021-31.03.2021 |
| USD Institutional Class Y Distributing | 01/04/2021 | 0.910015 | 33,423 | 30,416 | 01.01.2021-31.03.2021 |
| USD Super Retail Class Z Distributing | 01/04/2021 | 0.908814 | 88,021 | 79,995 | 01.01.2021-31.03.2021 |
| USD Inst Class Founder Distributing | 01/07/2021 | 1.00972 | 2,503 | 2,527 | 01.04.2021-30.06.2021 |
| GBP Inst Class Founder Distributing | 01/07/2021 | 0.971223 | 1,152 | 1,548 | 01.04.2021-30.06.2021 |
| GBP Inst Class Distributing | 01/07/2021 | 0.923638 | 485,923 | 620,849 | 01.04.2021-30.06.2021 |
| USD Inst Class Distributing | 01/07/2021 | 0.963488 | 9,721 | 9,365 | 01.04.2021-30.06.2021 |
| EUR Inst Class Distributing | 01/07/2021 | 0.904492 | 3,836 | 4,114 | 01.04.2021-30.06.2021 |
| GBP Institutional Class X Distributing | 01/07/2021 | 0.923599 | 412 | 526 | 01.04.2021-30.06.2021 |
| EUR Institutional Class Y Distributing | 01/07/2021 | 0.944613 | 640 | 717 | 01.04.2021-30.06.2021 |
| GBP Institutional Class Y Distributing | 01/07/2021 | 0.929349 | 118,010 | 151,710 | 01.04.2021-30.06.2021 |
| USD Institutional Class Y Distributing | 01/07/2021 | 0.956680 | 79,279 | 75,845 | 01.04.2021-30.06.2021 |
| USD Super Retail Class Z Distributing | 01/07/2021 | 0.954248 | 97,972 | 93,489 | 01.04.2021-30.06.2021 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

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

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|--------------------------|---|--------------------------|------------------|------------------------|
| USD Inst Class Founder Distributing | 01/10/2021 | 1.060906 | 2,505 | 2,658 | 01.07.2021-30.09.2021 |
| GBP Inst Class Founder Distributing | 01/10/2021 | 1.034741 | 1,145 | 1,596 | 01.07.2021-30.09.2021 |
| GBP Inst Class Distributing | 01/10/2021 | 0.983041 | 482,023 | 638,463 | 01.07.2021-30.09.2021 |
| USD Inst Class Distributing | 01/10/2021 | 1.011353 | 9,060 | 9,163 | 01.07.2021-30.09.2021 |
| EUR Inst Class Distributing | 01/10/2021 | 0.950473 | 3,973 | 4,374 | 01.07.2021-30.09.2021 |
| GBP Institutional Class X Distributing | 01/10/2021 | 0.983077 | 412 | 546 | 01.07.2021-30.09.2021 |
| EUR Institutional Class Y Distributing | 01/10/2021 | 0.993536 | 553 | 637 | 01.07.2021-30.09.2021 |
| GBP Institutional Class Y Distributing | 01/10/2021 | 0.989179 | 144,189 | 192,177 | 01.07.2021-30.09.2021 |
| USD Institutional Class Y Distributing | 01/10/2021 | 1.005048 | 126,548 | 127,187 | 01.07.2021-30.09.2021 |
| USD Super Retail Class Z Distributing | 01/10/2021 | 1.001277 | 79,347 | 79,448 | 01.07.2021-30.09.2021 |
| Total | | | | 5,502,381 | |

Descartes Alternative Credit Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount € | Relevant period |
|--|--------------------------|---|--------------------------|-----------------|------------------------|
| EUR Institutional Founder Class Distributing | 04/01/2021 | 2.6962560 | 23,458 | 63,248 | 01.10.2020-31.12.2020 |
| GBP Institutional Founder Class Distributing | 04/01/2021 | 2.7014870 | 1,675 | 5,055 | 01.10.2020-31.12.2020 |
| EUR Institutional Class A Distributing Pooled | 04/01/2021 | 2.6147330 | 8,942 | 23,382 | 01.10.2020-31.12.2020 |
| USD Institutional Founder Class Distributing | 04/01/2021 | 0.3614330 | 14,400 | 4,254 | 01.10.2020-31.12.2020 |
| USD Institutional Class A Distributing Pooled | 04/01/2021 | 2.6034150 | 63,460 | 135,027 | 01.10.2020-31.12.2020 |
| EUR Institutional Class B Distributing Pooled | 04/01/2021 | 2.2483040 | 2,000 | 4,497 | 01.10.2020-31.12.2020 |
| EUR Institutional Founder Distributing | 01/07/2021 | 2.732765 | 21,608 | 59,049 | 01.04.2021-30.06.2021 |
| GBP Institutional Founder Distributing | 01/07/2021 | 2.732884 | 1,675 | 5,332 | 01.04.2021-30.06.2021 |
| USD Institutional Founder Distributing | 01/07/2021 | 2.747596 | 42,458 | 98,370 | 01.04.2021-30.06.2021 |
| EUR Institutional Class A Distributing Pooled | 01/07/2021 | 2.202352 | 9,966 | 21,948 | 01.04.2021-30.06.2021 |
| EUR Institutional Class B Distributing Pooled | 01/07/2021 | 2.081345 | 5,966 | 12,418 | 01.04.2021-30.06.2021 |
| USD Institutional Class A Distributing Pooled | 01/07/2021 | 2.201082 | 56,701 | 105,239 | 01.04.2021-30.06.2021 |
| EUR Retail Distributing Pooled | 01/07/2021 | 1.767295 | 2,805 | 4,957 | 01.04.2021-30.06.2021 |
| Total | | | | 542,776 | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

High Ridge Credit Opportunities UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|--------------------------|---|--------------------------|----------------------|------------------------|
| USD Institutional Class Distributing Founder Pooled | 04/01/2021 | 0.597313 | 9,231 | 5,514 | 01.10.2020-31.12.2020 |
| USD Institutional Class Distributing Founder Pooled | 01/04/2021 | 0.632745 | 10,390 | 6,574 | 01.01.2021-31.03.2021 |
| USD Institutional Class Distributing Founder Pooled | 01/07/2021 | 0.56616004 | 10,140 | 5,741 | 01.04.2021-30.06.2021 |
| USD Institutional Class Distributing Founder Pooled | 01/10/2021 | 0.558337 | 9,890 | <u>5,522</u> | 01.07.2021-30.09.2021 |
| Total | | | | <u>23,351</u> | |

Reaves Utility Income UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|---|--------------------------|---|----------------------|----------------------|------------------------|
| USD Institutional Founder Class Distributing | 04/01/2021 | 0.1394150 | 61,842 | 8,622 | 01.10.2020-31.12.2020 |
| USD Institutional Class Distributing | 04/01/2021 | 0.0448800 | 15,017 | 674 | 01.10.2020-31.12.2020 |
| USD Institutional Founder Class Distributing | 01/04/2021 | 0.246654 | 61,854 | 15,257 | 01.01.2021-31.03.2021 |
| USD Institutional Class Distributing | 01/04/2021 | 0.153116 | 15,017 | 2,299 | 01.01.2021-31.03.2021 |
| USD Institutional Class Founder Distributing | 01/07/2021 | 0.121810 | 61,874 | 7,537 | 01.04.2021-30.06.2021 |
| USD Institutional Class Distributing | 01/07/2021 | 0.020003 | 15,017 | <u>300</u> | 01.04.2021-30.06.2021 |
| Total | | | | <u>34,689</u> | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows:

Angel Oak Multi-Strategy Income UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|--------------------------|---|--------------------------|-------------------|------------------------|
| USD Inst Class Founder Distributing | 02/01/2020 | 1.2417590 | 174,724 | 216,965 | 01.10.2019-31.12.2019 |
| GBP Inst Class Founder Distributing | 02/01/2020 | 1.1802220 | 890,712 | 1,392,470 | 01.10.2019-31.12.2019 |
| GBP Inst Class Distributing | 02/01/2020 | 1.1115670 | 136,556 | 201,062 | 01.10.2019-31.12.2019 |
| USD Inst Class Distributing | 02/01/2020 | 1.1917780 | 11,433 | 13,625 | 01.10.2019-31.12.2019 |
| EUR Institutional Class Distributing | 02/01/2020 | 1.1175910 | 59,947 | 75,150 | 01.10.2019-31.12.2019 |
| GBP Institutional Class X Distributing | 02/01/2020 | 1.1091440 | 900 | 1,323 | 01.10.2019-31.12.2019 |
| USD Institutional Class X Distributing | 02/01/2020 | 1.1733300 | 1,983 | 2,326 | 01.10.2019-31.12.2019 |
| EUR Institutional Class Y Distributing | 02/01/2020 | 1.1592450 | 687 | 894 | 01.10.2019-31.12.2019 |
| GBP Institutional Class Y Distributing | 02/01/2020 | 1.1119970 | 481,284 | 708,908 | 01.10.2019-31.12.2019 |
| USD Institutional Class Y Distributing | 02/01/2020 | 1.1774360 | 130,331 | 153,456 | 01.10.2019-31.12.2019 |
| USD Super Retail Class Z Distributing | 02/01/2020 | 1.1831460 | 63,084 | 74,637 | 01.10.2019-31.12.2019 |
| USD Inst Class Founder Distributing | 01/04/2020 | 1.2210070 | 4,986 | 6,088 | 01.01.2020-31.03.2020 |
| GBP Inst Class Founder Distributing | 01/04/2020 | 1.2272700 | 1,358,922 | 2,071,531 | 01.01.2020-31.03.2020 |
| GBP Inst Class Distributing | 01/04/2020 | 1.1550770 | 106,728 | 153,124 | 01.01.2020-31.03.2020 |
| USD Inst Class Distributing | 01/04/2020 | 1.1707189 | 11,433 | 13,385 | 01.01.2020-31.03.2020 |
| EUR Institutional Class Distributing | 01/04/2020 | 1.1049960 | 60,567 | 73,813 | 01.01.2020-31.03.2020 |
| GBP Institutional Class X Distributing | 01/04/2020 | 1.1530050 | 823 | 1,179 | 01.01.2020-31.03.2020 |
| EUR Institutional Class Y Distributing | 01/04/2020 | 1.1470400 | 197 | 249 | 01.01.2020-31.03.2020 |
| GBP Institutional Class Y Distributing | 01/04/2020 | 1.1565380 | 474,668 | 681,878 | 01.01.2020-31.03.2020 |
| USD Institutional Class Y Distributing | 01/04/2020 | 1.1576120 | 122,164 | 141,418 | 01.01.2020-31.03.2020 |
| USD Super Retail Class Z Distributing | 01/04/2020 | 1.1617900 | 76,485 | 88,860 | 01.01.2020-31.03.2020 |
| USD Inst Class Founder Distributing | 01/07/2020 | 1.0170450 | 3,471 | 3,531 | 01.04.2020-30.06.2020 |
| GBP Inst Class Founder Distributing | 01/07/2020 | 0.9856480 | 1,459,557 | 1,782,581 | 01.04.2020-30.06.2020 |
| GBP Inst Class Distributing | 01/07/2020 | 0.9271840 | 96,231 | 110,557 | 01.04.2020-30.06.2020 |
| USD Inst Class Distributing | 01/07/2020 | 0.9742540 | 108,433 | 105,641 | 01.04.2020-30.06.2020 |
| EUR Institutional Class Distributing | 01/07/2020 | 0.8895200 | 3,044 | 3,042 | 01.04.2020-30.06.2020 |
| GBP Institutional Class X Distributing | 01/07/2020 | 0.9264210 | 823 | 945 | 01.04.2020-30.06.2020 |
| EUR Institutional Class Y Distributing | 01/07/2020 | 0.9250560 | 197 | 205 | 01.04.2020-30.06.2020 |
| GBP Institutional Class Y Distributing | 01/07/2020 | 0.9295490 | 184,743 | 212,787 | 01.04.2020-30.06.2020 |
| USD Institutional Class Y Distributing | 01/07/2020 | 0.9641180 | 37,790 | 36,434 | 01.04.2020-30.06.2020 |
| USD Super Retail Class Z Distributing | 01/07/2020 | 0.9664630 | 79,954 | 77,272 | 01.04.2020-30.06.2020 |
| USD Inst Class Founder Distributing | 01/10/2020 | 0.9653710 | 3,473 | 3,353 | 01.07.2020-30.09.2020 |
| GBP Inst Class Founder Distributing | 01/10/2020 | 0.9346910 | 1,203,564 | 1,451,593 | 01.07.2020-30.09.2020 |
| GBP Inst Class Distributing | 01/10/2020 | 0.8783100 | 96,135 | 108,952 | 01.07.2020-30.09.2020 |
| USD Inst Class Distributing | 01/10/2020 | 0.9238520 | 118,948 | 109,890 | 01.07.2020-30.09.2020 |
| EUR Institutional Class Distributing | 01/10/2020 | 0.8561180 | 2,897 | 2,908 | 01.07.2020-30.09.2020 |
| GBP Institutional Class X Distributing | 01/10/2020 | 0.8777060 | 751 | 850 | 01.07.2020-30.09.2020 |
| EUR Institutional Class Y Distributing | 01/10/2020 | 0.8919140 | 640 | 670 | 01.07.2020-30.09.2020 |
| GBP Institutional Class Y Distributing | 01/10/2020 | 0.8814600 | 151,855 | 172,719 | 01.07.2020-30.09.2020 |
| USD Institutional Class Y Distributing | 01/10/2020 | 0.9150160 | 31,153 | 28,505 | 01.07.2020-30.09.2020 |
| USD Super Retail Class Z Distributing | 01/10/2020 | 0.9160970 | 88,096 | 80,704 | 01.07.2020-30.09.2020 |
| Total | | | | 10,365,480 | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows: (continued)

Descartes Alternative Credit Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount € | Relevant period |
|--|--------------------------|---|--------------------------|-----------------------|------------------------|
| EUR Institutional Founder Class Distributing | 02/01/2020 | 3.8294404 | 28,658 | 109,743 | 01.10.2019-31.12.2019 |
| GBP Institutional Founder Class Distributing | 02/01/2020 | 3.7227611 | 1,800 | 7,908 | 01.10.2019-31.12.2019 |
| EUR Institutional Class A Distributing Pooled | 02/01/2020 | 3.2693596 | 16,721 | 54,666 | 01.10.2019-31.12.2019 |
| USD Institutional Class A Distributing Pooled | 02/01/2020 | 3.1372583 | 21,312 | 59,563 | 01.10.2019-31.12.2019 |
| EUR Institutional Founder Class Distributing | 01/07/2020 | 2.2979160 | 28,658 | 65,853 | 01.04.2020-30.06.2020 |
| GBP Institutional Founder Class Distributing | 01/07/2020 | 2.4208300 | 1,675 | 4,461 | 01.04.2020-30.06.2020 |
| EUR Institutional Class A Distributing Pooled | 01/07/2020 | 2.2097130 | 8,942 | 19,760 | 01.04.2020-30.06.2020 |
| USD Institutional Class A Distributing Pooled | 01/07/2020 | 2.1356980 | 58,747 | 111,708 | 01.04.2020-30.06.2020 |
| EUR Institutional Class B Distributing Pooled | 01/07/2020 | 1.7595570 | 1,796 | 3,161 | 01.04.2020-30.06.2020 |
| Total | | | | <u>436,823</u> | |

High Ridge Credit Opportunities UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|--------------------------|---|----------------------|----------------------|------------------------|
| USD Institutional Class Distributing Founder Pooled | 02/01/2020 | 0.6323205 | 12,919 | 8,169 | 01.10.2019-31.12.2019 |
| USD Institutional Class Distributing Founder Pooled | 01/04/2020 | 0.5778970 | 12,919 | 7,466 | 01.01.2020-31.03.2020 |
| USD Institutional Class Distributing Founder Pooled | 01/07/2020 | 0.7666282 | 12,919 | 9,904 | 01.04.2020-30.06.2020 |
| USD Institutional Class Distributing Founder Pooled | 01/10/2020 | 0.7224598 | 10,919 | 7,888 | 01.07.2020-30.09.2020 |
| Total | | | | <u>33,427</u> | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2020 the following Sub-Funds declared dividends as follows: (continued)

Reaves Utility Income UCITS Fund

| | Date declared | Rate per share (in share class currency) | No. of shares | Amount \$ | Relevant period |
|--|----------------------|---|----------------------|------------------|------------------------|
| USD Institutional Founder Class Distributing | 02/01/2020 | 0.3295400 | 52,446 | 17,283 | 01.10.2019-31.12.2019 |
| USD Institutional Class Distributing | 02/01/2020 | 0.2809000 | 20,538 | 5,769 | 01.10.2019-31.12.2019 |
| USD Institutional Founder Class Distributing | 01/04/2020 | 0.3147120 | 61,783 | 19,444 | 01.01.2020-31.03.2020 |
| USD Institutional Class Distributing | 01/04/2020 | 0.2154990 | 16,397 | 3,534 | 01.01.2020-31.03.2020 |
| USD Institutional Founder Class Distributing | 01/07/2020 | 0.1707976 | 61,814 | 10,558 | 01.04.2020-30.06.2020 |
| USD Institutional Class Distributing | 01/07/2020 | 0.0930804 | 19,158 | 1,783 | 01.04.2020-30.06.2020 |
| USD Institutional Founder Class Distributing | 01/10/2020 | 0.126108656 | 61,831 | 7,797 | 01.07.2020-30.09.2020 |
| USD Institutional Class Distributing | 01/10/2020 | 0.027053811 | 15,017 | 406 | 01.07.2020-30.09.2020 |
| Total | | | | 66,574 | |

15. COVID-19

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the ICAV's Sub Funds performance.

16. EVENTS DURING THE YEAR

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

The Prospectus of the ICAV and Supplements of the Sub-Funds were updated on 19 February 2021 to comply with the Sustainable Finance Disclosure Regulation (EU) 2019/2088. There were also investment strategy changes during the year for some of the Sub-Funds including Cooper Creek Partners North America Long Short Equity UCITS Fund, DUNN WMA Institutional UCITS Fund and Tosca Micro Cap UCITS Fund.

The Manager changed the observation period used in its calculations of VaR as set out in Note 9.

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

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

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

The transition of the Ash Park Global Consumer Franchise UCITS Fund in Switzerland from Qualified Investor ("QI") QI to non-QI registration was completed on 9 July 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

16. EVENTS DURING THE YEAR (CONTINUED)

The registered address of the Manager and the Secretary changed from Heritage House, 23 St Stephen's Green, Dublin 2, Ireland to 3rd floor, 76 Lower Baggot Street, Dublin 2, Ireland on 6 August 2021.

The registered address of the ICAV changed from Heritage House, 23 St Stephen's Green, Dublin 2, Ireland to 3rd floor 76 Lower Baggot Street, Dublin 2, Ireland on 26 August 2021.

Thornbridge Nutshell Global Equity UCITS Fund changed its name to Nutshell Growth Fund and its Investment Manager changed from Thornbridge Investment Management LLP to Nutshell Asset Management Limited on 5 October 2021.

The Investment Manager of SHARP UCITS Fund changed from Banque Pâris Bertrand SA to Rothschild & Co Bank AG on 13 October 2021.

Collidr Adaptive Global Equity UCITS Fund began using an absolute Value-at-Risk ("VaR") approach to leverage on 23 November 2021.

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

The following Sub-Funds were authorised by the Central Bank and launched during the year:

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

The Sub-Funds listed below terminated during the year and their authorisation is in the process of being revoked by the Central Bank. Separate termination financial statements were prepared for Warrington Strategic UCITS Fund as of its termination date.

| Sub-Fund | Termination Date | Investment Manager |
|---|-------------------|----------------------------------|
| Warrington Strategic UCITS Fund | 18 January 2021 | Warrington Asset Management, LLC |
| Reaves Utility Income UCITS | 30 September 2021 | Reaves Asset Management |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | 8 November 2021 | Coburn Barrett, LLC |
| Drakens Africa ex S.A. UCITS Fund | 22 November 2021 | Drakens Capital (Pty) Limited |
| Ronit Global Opportunities UCITS Fund | 15 December 2021 | Ronit Capital, LLP |

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

| Sub-Fund | Authorisation Date |
|--|--------------------|
| Three Bridges Europe Pure Alpha UCITS Fund | 31 October 2017 |
| Purple Global Core Strategy UCITS Fund | 2 February 2018 |
| Balanced Capital UCITS Fund | 25 January 2019 |
| Conservative Capital UCITS Fund | 25 January 2019 |
| 1OAK Multi Asset 60 UCITS Fund | 24 November 2020 |
| 1OAK Multi Asset 40 UCITS Fund | 24 November 2020 |
| First Quadrant Global Diversified Macro UCITS Fund | 26 July 2021 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

16. EVENTS DURING THE YEAR (CONTINUED)

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

17. SUBSEQUENT EVENTS

The following dividends were declared after the year end:

Descartes Alternative Credit Fund

| | Date declared | Rate per share (local) | No. of shares | Amount € | Relevant period |
|--|--------------------------|-----------------------------------|--------------------------|-----------------|------------------------|
| EUR Institutional Founder Distributing | 01/01/2022 | 2.618307 | 21,608 | 56,576 | 01.10.2021-31.12.2021 |
| GBP Institutional Founder Distributing | 01/01/2022 | 2.624066 | 1,675 | 5,235 | 01.10.2021-31.12.2021 |
| USD Institutional Founder Distributing | 01/01/2022 | 2.634650 | 33,992 | 78,752 | 01.10.2021-31.12.2021 |
| EUR Institutional Class A Distributing Pooled | 01/01/2022 | 2.333363 | 9,966 | 23,254 | 01.10.2021-31.12.2021 |
| USD Institutional Class A Distributing Pooled | 01/01/2022 | 2.318071 | 53,467 | 108,988 | 01.10.2021-31.12.2021 |
| EUR Institutional Class B Distributing Pooled | 01/01/2022 | 2.208871 | 8,871 | 19,596 | 01.10.2021-31.12.2021 |
| EUR Retail Distributing Pooled | 01/01/2022 | 2.015278 | 2,805 | 5,652 | 01.10.2021-31.12.2021 |
| Total | | | | 298,053 | |

The hurdle rate used in the calculation of performance fees for Mygale Event Driven UCITS Fund changed from LIBOR to SONIA on 4 January 2022.

Kayne Anderson Renewable Infrastructure UCITS Fund launched on 9 February 2022, having been approved by the Central Bank on 19 January 2022.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. Chelodina UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Giano UCITS Fund and Invenomic US Equity Long/Short UCITS Fund had immaterial exposure to Russian securities. The situation is being closely monitored by the board.

High Ridge Credit Opportunities UCITS Fund was due to terminate on 29 April 2022.

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds' performance.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

18. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of the ICAV on 27 April 2022.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2021

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund

| | Holdings | Market Value £ | % of Net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments in transferable securities | | | |
| Investment Funds | | | |
| BlackRock ICS US Dollar Liquidity Fund | 1,313,019 | 969,411 | 14.43 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | 13,924 | 1,030,227 | 15.33 |
| BlackRock ICS US Treasury Fund | 1,318,701 | 973,606 | 14.49 |
| iShares GBP Index-Linked Gilts UCITS ETF | 6,198 | 131,304 | 1.95 |
| iShares JP Morgan USD EM Corp Bond UCITS ETF | 18,974 | 85,614 | 1.28 |
| iShares US Aggregate Bond UCITS ETF | 16,072 | 68,722 | 1.02 |
| iShares USD High Yield Corp Bond UCITS ETF | 23,600 | 108,883 | 1.62 |
| iShares USD TIPS UCITS ETF | 781 | 149,373 | 2.22 |
| iShares USD Treasury Bond 1-3Yr UCITS ETF | 291,411 | 1,158,372 | 17.24 |
| iShares USD Treasury Bond 20+Yr UCITS ETF | 48,742 | 242,657 | 3.61 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 16,365 | 88,224 | 1.31 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 1,396,066 | 1,030,725 | 15.34 |
| Xtrackers II US Treasuries 1-3 UCITS ETF | 2,310 | 285,175 | 4.24 |
| | | 6,322,293 | 94.08 |
| Total Investment Funds | | 6,322,293 | 94.08 |

Investments in financial derivative instruments

Swaps*

| | Holdings | Market Value £ | % of Net Assets |
|---|-----------------|---------------------------|----------------------------|
| Swaps | | | |
| 1OAK Multi Asset 80 Performance Swap 31/12/2049 | 72,439 | 212,349 | 3.16 |
| | | 212,349 | 3.16 |
| Unrealised gain on swaps | | 212,349 | 3.16 |
| Unrealised loss on swaps | | - | - |
| Net unrealised gain on swaps | | 212,349 | 3.16 |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain £ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|------------------------------|----------------------------|
| GBP | 1,354,820 | USD | (1,791,977) | 19-Jan-22 | 31,761 | 0.47 |
| GBP | 1,345,302 | USD | (1,779,388) | 19-Jan-22 | 31,537 | 0.47 |
| GBP | 241,250 | USD | (319,288) | 19-Jan-22 | 5,512 | 0.08 |
| GBP | 75,153 | USD | (99,402) | 19-Jan-22 | 1,762 | 0.03 |
| EUR | 473,583 | USD | (537,437) | 19-Jan-22 | 907 | 0.02 |
| GBP | 31,126 | USD | (41,169) | 19-Jan-22 | 730 | 0.01 |
| GBP | 31,052 | USD | (41,071) | 19-Jan-22 | 728 | 0.01 |
| GBP | 24,067 | USD | (31,833) | 19-Jan-22 | 564 | 0.01 |
| EUR | 168,482 | USD | (191,198) | 19-Jan-22 | 323 | 0.01 |
| GBP | 2,797 | USD | (3,705) | 19-Jan-22 | 62 | - |
| GBP | 4,065 | USD | (5,423) | 19-Jan-22 | 61 | - |
| GBP | 1,745 | USD | (2,309) | 19-Jan-22 | 41 | - |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

10AK Multi Asset 80 UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain £ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|--------------------------|------------------------|
| GBP | 2,785 | USD | (3,718) | 19-Jan-22 | 40 | – |
| GBP | 1,346 | USD | (1,781) | 19-Jan-22 | 31 | – |
| EUR | 10,904 | USD | (12,375) | 19-Jan-22 | 21 | – |
| GBP | 531 | USD | (702) | 19-Jan-22 | 12 | – |
| GBP | 280 | USD | (371) | 19-Jan-22 | 6 | – |
| EUR | 691 | USD | (782) | 19-Jan-22 | 3 | – |
| GBP | 194 | EUR | (227) | 19-Jan-22 | 3 | – |
| GBP | 29 | EUR | (34) | 19-Jan-22 | 1 | – |
| USD | 1,435 | GBP | (1,059) | 19-Jan-22 | – | – |
| GBP | 24 | USD | (32) | 19-Jan-22 | – | – |
| GBP | 16 | USD | (21) | 19-Jan-22 | – | – |
| GBP | 1 | USD | (2) | 19-Jan-22 | – | – |
| | | | | | 74,105 | 1.11 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss £ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|--------------------------|------------------------|
| USD | 83,594 | GBP | (63,201) | 19-Jan-22 | (1,482) | (0.02) |
| USD | 68,649 | GBP | (51,886) | 19-Jan-22 | (1,201) | (0.02) |
| USD | 49,830 | GBP | (37,674) | 19-Jan-22 | (883) | (0.02) |
| EUR | 17,177 | GBP | (14,744) | 19-Jan-22 | (319) | (0.01) |
| USD | 9,289 | GBP | (7,027) | 19-Jan-22 | (168) | – |
| EUR | 6,111 | GBP | (5,245) | 19-Jan-22 | (113) | – |
| USD | 5,600 | GBP | (4,231) | 19-Jan-22 | (97) | – |
| USD | 2,975 | GBP | (2,252) | 19-Jan-22 | (55) | – |
| USD | 2,987 | GBP | (2,259) | 19-Jan-22 | (54) | – |
| USD | 7,065 | EUR | (6,269) | 19-Jan-22 | (49) | – |
| USD | 1,927 | GBP | (1,457) | 19-Jan-22 | (34) | – |
| USD | 1,495 | GBP | (1,130) | 19-Jan-22 | (27) | – |
| USD | 1,212 | GBP | (916) | 19-Jan-22 | (21) | – |
| USD | 1,148 | GBP | (868) | 19-Jan-22 | (20) | – |
| USD | 1,050 | GBP | (793) | 19-Jan-22 | (18) | – |
| USD | 928 | GBP | (701) | 19-Jan-22 | (16) | – |
| USD | 700 | GBP | (529) | 19-Jan-22 | (12) | – |
| GBP | 44,364 | USD | (60,100) | 19-Jan-22 | (10) | – |
| EUR | 395 | GBP | (340) | 19-Jan-22 | (7) | – |
| USD | 447 | GBP | (333) | 19-Jan-22 | (3) | – |
| USD | 815 | GBP | (604) | 19-Jan-22 | (2) | – |
| USD | 1,074 | EUR | (947) | 19-Jan-22 | (2) | – |
| USD | 35 | GBP | (26) | 19-Jan-22 | (1) | – |
| USD | 59 | GBP | (45) | 19-Jan-22 | (1) | – |
| EUR | 5,391 | USD | (6,134) | 19-Jan-22 | (1) | – |
| EUR | 25 | GBP | (21) | 19-Jan-22 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss £ | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|------------------------------|------------------------------|
| EUR | 195 | GBP | (164) | 19-Jan-22 | — | — |
| | | | | | (4,596) | (0.07) |
| Unrealised gain on forward currency contracts | | | | | 74,105 | 1.11 |
| Unrealised loss on forward currency contracts | | | | | (4,596) | (0.07) |
| Net unrealised gain on forward currency contracts | | | | | 69,509 | 1.04 |
| | | | | | Market Value £ | % of Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | 6,604,151 | 98.28 |
| Other net assets in excess of other liabilities | | | | | 115,731 | 1.72 |
| | | | | | 6,719,882 | 100.00 |
| Analysis of total assets | | | | | Market Value £ | % of Total Assets |
| Transferable securities admitted to an official stock exchange | | | | | 6,322,293 | 92.57 |
| OTC Financial derivative instruments | | | | | 286,454 | 4.19 |
| Margin at broker | | | | | 113,368 | 1.66 |
| Other current assets | | | | | 107,402 | 1.58 |
| Total | | | | | 6,829,517 | 100.00 |

*The counterparty for the swaps is:

UBS AG

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign | | | |
| United States Treasury Bill 0% 10/02/2022 | 5,050,000 | 5,049,853 | 11.36 |
| United States Treasury Bill 0% 17/03/2022 | 4,700,000 | 4,699,521 | 10.57 |
| United States Treasury Bill 0% 07/04/2022 | 4,200,000 | 4,199,254 | 9.44 |
| United States Treasury Bill 0% 08/09/2022 | 2,550,000 | 2,546,220 | 5.73 |
| United States Treasury Bill 0% 19/05/2022 | 4,200,000 | 4,198,528 | 9.44 |
| United States Treasury Bill 0% 16/06/2022 | 2,500,000 | 2,498,562 | 5.62 |
| United States Treasury Bill 0% 14/07/2022 | 2,000,000 | 1,998,132 | 4.49 |
| United States Treasury Bill 0% 11/08/2022 | 2,000,000 | 1,997,647 | 4.49 |
| United States Treasury Note/Bond 2.75% 15/08/2047 | 839,000 | 980,516 | 2.20 |
| United States Treasury Note/Bond 2.75% 15/11/2047 | 844,000 | 986,854 | 2.22 |
| United States Treasury Note/Bond 3% 15/05/2047 | 809,000 | 985,969 | 2.22 |
| United States Treasury Note/Bond 3% 15/02/2048 | 800,000 | 980,594 | 2.20 |
| United States Treasury Note/Bond 3% 15/08/2048 | 798,000 | 980,667 | 2.21 |
| United States Treasury Note/Bond 3.13% 15/05/2048 | 786,000 | 986,430 | 2.22 |
| | | 33,088,747 | 74.41 |
| Total Fixed Income | | 33,088,747 | 74.41 |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value | % of |
|---------------------------------------|-----------------|-----------------|-----------------|----------------------|---------------------|-------------------|
| | | | | | \$ | Net Assets |
| E-mini S&P 500 CME Future Mar 22 | USD | 31,644,025 | 133 | 18-Mar-22 | 585,101 | 1.32 |
| CBOE VIX CBF Future Jan 22 | USD | (3,305,316) | (168) | 19-Jan-22 | 570,825 | 1.28 |
| CBOE VIX CBF Future Feb 22 | USD | (2,109,168) | (96) | 16-Feb-22 | 58,535 | 0.13 |
| | | | | | 1,214,461 | 2.73 |
| Net unrealised gain on futures | | | | | 1,214,461 | 2.73 |

Forward Currency Contracts*

| Purchase | Sale | | | Unrealised Gain | % of |
|-----------------|------------------------|-----------------|--------------------|------------------------|-------------------|
| Currency | Purchase Amount | Currency | Sale Amount | \$ | Net Assets |
| | | | | | |
| GBP | 758,900 | USD | (1,001,948) | 25,941 | 0.06 |
| GBP | 240,700 | USD | (318,733) | 7,283 | 0.02 |
| EUR | 257,100 | USD | (290,376) | 2,004 | – |
| EUR | 1,123,100 | USD | (1,275,482) | 1,733 | – |
| GBP | 20,983 | USD | (28,011) | 409 | – |
| EUR | 29,292 | USD | (33,199) | 113 | – |
| EUR | 10,379 | USD | (11,707) | 97 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|------------------------------|
| EUR | 9,139 | USD | (10,348) | 10-Jan-22 | 45 | – |
| | | | | | 37,625 | 0.08 |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
| USD | 35,405 | GBP | (26,718) | 10-Jan-22 | (783) | – |
| USD | 49,915 | EUR | (44,267) | 10-Jan-22 | (426) | – |
| USD | 8,069 | GBP | (6,060) | 10-Jan-22 | (139) | – |
| USD | 2,262 | EUR | (1,998) | 10-Jan-22 | (10) | – |
| | | | | | (1,358) | – |
| Unrealised gain on forward currency contracts | | | | | 37,625 | 0.08 |
| Unrealised loss on forward currency contracts | | | | | (1,358) | – |
| Net unrealised gain on forward currency contracts | | | | | 36,267 | 0.08 |
| | | | | | Market Value \$ | % of Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 34,339,475 | 77.22 |
| Other net assets in excess of other liabilities | | | | | 10,131,877 | 22.78 |
| | | | | | 44,471,352 | 100.00 |
| Analysis of total assets | | | | | Market Value \$ | % of Total Assets |
| Transferable securities dealt in a regulated market | | | | | 33,088,747 | 73.71 |
| Financial derivative instruments dealt in a regulated market | | | | | 1,214,461 | 2.71 |
| OTC Financial derivative instruments | | | | | 37,625 | 0.08 |
| Cash and deposits with credit institutions | | | | | 5,121,017 | 11.41 |
| Margin at broker | | | | | 5,266,508 | 11.73 |
| Other current assets | | | | | 159,232 | 0.36 |
| Total | | | | | 44,887,590 | 100.00 |

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Airlines (2020: 0.00%) | | | |
| Spirit Airlines 15/05/2026 | 4,700,000 | 4,075,091 | 1.69 |
| | | <u>4,075,091</u> | <u>1.69</u> |
| Auto Manufacturers (2020: 0.00%) | | | |
| NIO 01/02/2026 | 1,850,000 | 1,612,275 | 0.67 |
| NIO 01/02/2027 | 1,980,000 | 1,683,000 | 0.70 |
| | | <u>3,295,275</u> | <u>1.37</u> |
| Biotechnology (2020: 0.00%) | | | |
| Innoviva 15/01/2023 | 1,500,000 | 1,638,750 | 0.68 |
| | | <u>1,638,750</u> | <u>0.68</u> |
| Chemicals (2020: 0.00%) | | | |
| Amyris 15/11/2026 | 2,395,000 | 2,017,788 | 0.84 |
| | | <u>2,017,788</u> | <u>0.84</u> |
| Commercial Services (2020: 2.97%) | | | |
| | | – | – |
| Diversified Financial Services (2020: 0.00%) | | | |
| SoFi Technologies 15/10/2026 | 5,975,000 | 6,199,361 | 2.58 |
| | | <u>6,199,361</u> | <u>2.58</u> |
| Electronics (2020: 0.00%) | | | |
| Camtek Ltd/Israel 01/12/2026 | 1,650,000 | 1,753,125 | 0.73 |
| | | <u>1,753,125</u> | <u>0.73</u> |
| Energy-Alternate Sources (2020: 2.49%) | | | |
| | | – | – |
| Entertainment (2020: 1.49%) | | | |
| | | – | – |
| Internet (2020: 4.33%) | | | |
| Etsy 15/06/2028 | 264,000 | 311,678 | 0.13 |
| Perficient 15/11/2026 | 1,650,000 | 1,569,659 | 0.65 |
| Twitter 15/12/2027 | 1,201,000 | 1,255,982 | 0.52 |
| | | <u>3,137,319</u> | <u>1.30</u> |
| Leisure Time (2020: 0.00%) | | | |
| NCL 15/02/2027 | 7,150,000 | 6,730,295 | 2.80 |
| | | <u>6,730,295</u> | <u>2.80</u> |
| Mining (2020: 0.00%) | | | |
| Lithium Americas 15/01/2027 | 2,150,000 | 2,068,085 | 0.86 |
| | | <u>2,068,085</u> | <u>0.86</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Semiconductors (2020: 0.00%) | | | |
| Impinj 15/05/2027 | 1,300,000 | 1,425,190 | 0.59 |
| | | <u>1,425,190</u> | <u>0.59</u> |
| Software (2020: 0.00%) | | | |
| Confluent 15/01/2027 | 4,950,000 | 5,389,313 | 2.24 |
| DigitalOcean 01/12/2026 | 2,610,000 | 2,321,334 | 0.97 |
| Nutanix 01/10/2027 | 4,000,000 | 3,660,000 | 1.52 |
| | | <u>11,370,647</u> | <u>4.73</u> |
| Sovereign (2020: 76.63%) | | | |
| United States Treasury Bill 0% 08/09/2022 | 16,000,000 | 15,976,284 | 6.64 |
| United States Treasury Bill 0% 06/10/2022 | 16,000,000 | 15,969,180 | 6.63 |
| United States Treasury Bill 0% 27/01/2022 | 12,000,000 | 11,999,820 | 4.99 |
| United States Treasury Bill 0% 24/02/2022 | 12,000,000 | 11,999,610 | 4.99 |
| United States Treasury Bill 0% 24/03/2022 | 16,000,000 | 15,998,186 | 6.65 |
| United States Treasury Bill 0% 21/04/2022 | 16,000,000 | 15,996,700 | 6.65 |
| United States Treasury Bill 0% 19/05/2022 | 16,000,000 | 15,994,394 | 6.65 |
| United States Treasury Bill 0% 16/06/2022 | 16,000,000 | 15,990,798 | 6.64 |
| United States Treasury Bill 0% 14/07/2022 | 16,000,000 | 15,985,052 | 6.64 |
| United States Treasury Bill 0% 11/08/2022 | 16,000,000 | 15,981,178 | 6.64 |
| | | <u>151,891,202</u> | <u>63.12</u> |
| Transportation (2020: 0.00%) | | | |
| CryoPort 01/12/2026 | 4,000,000 | 3,695,927 | 1.53 |
| | | <u>3,695,927</u> | <u>1.53</u> |
| Total Fixed Income (2020: 87.91%) | | | |
| | | <u>199,298,055</u> | <u>82.82</u> |
| Equities | | | |
| Biotechnology (2020: 0.07%) | | | |
| | | – | – |
| Electric (2020: 1.86%) | | | |
| | | – | – |
| Energy-Alternate Sources (2020: 0.00%) | | | |
| Amyris | 18,400 | 99,544 | 0.04 |
| | | <u>99,544</u> | <u>0.04</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| Teladoc Health Inc | 1,650 | 151,503 | 0.06 |
| | | <u>151,503</u> | <u>0.06</u> |
| Holding Companies-Diversified (2020: 0.00%) | | | |
| 26 Capital Acquisition | 5,624 | 55,396 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Holding Companies-Diversified (2020: 0.00%) (continued) | | | |
| Ares Acquisition | 5,800 | 56,492 | 0.02 |
| Austerlitz Acquisition I | 11,700 | 113,607 | 0.05 |
| Austerlitz Acquisition II | 11,300 | 113,113 | 0.05 |
| Blockchain Coinvestors Acquisition I | 13,200 | 133,452 | 0.06 |
| Colicity | 11,500 | 114,310 | 0.05 |
| Compute Health | 22,200 | 220,668 | 0.09 |
| Concord Acquisition III | 49,500 | 504,405 | 0.21 |
| Decarbonization Plus | 29,900 | 298,103 | 0.12 |
| DHC Acquisition | 23,100 | 224,763 | 0.09 |
| DiamondHead | 16,800 | 165,900 | 0.07 |
| DP Cap Acquisition I | 3,300 | 33,132 | 0.01 |
| EJF Acquisition | 8,750 | 86,888 | 0.04 |
| Figure Acquisition | 13,700 | 137,848 | 0.06 |
| Focus Impact Acquisition | 17,500 | 175,875 | 0.07 |
| FTAC Hera Acquisition | 24,300 | 242,028 | 0.10 |
| Haymaker Acquisition | 4,100 | 41,164 | 0.02 |
| Jaws Mustang Acquisition | 11,600 | 116,348 | 0.05 |
| Lazard Growth Acquisition | 11,600 | 114,898 | 0.05 |
| Liberty Media Acquisition | 9,830 | 101,052 | 0.04 |
| M3-Brigade Acquisition II | 26,250 | 260,138 | 0.11 |
| Music Acquisition | 4,545 | 44,632 | 0.02 |
| Pioneer Merger | 33,000 | 325,710 | 0.13 |
| RMG Acquisition III | 17,100 | 170,145 | 0.07 |
| Semper Paratus Acquisition | 8,250 | 83,614 | 0.03 |
| ShoulderUp Technology Acquisition | 99,000 | 999,900 | 0.42 |
| Simon Property Group Acquisition | 11,600 | 114,782 | 0.05 |
| Solid Power | 16,500 | 144,210 | 0.06 |
| Spartan Acquisition III | 9,200 | 90,804 | 0.04 |
| Sustainable Development Acquisition I | 4,600 | 45,954 | 0.02 |
| SVF Investment 3 | 17,500 | 175,000 | 0.07 |
| Thunder Bridge Capital Partners III | 3,450 | 34,258 | 0.01 |
| Tishman Speyer Innovation II | 4,500 | 44,325 | 0.02 |
| UTA Acquisition | 9,900 | 99,495 | 0.04 |
| VMG Consumer Acquisition | 9,900 | 100,485 | 0.04 |
| | | <u>5,782,894</u> | <u>2.40</u> |
| Investment Companies (2020: 0.00%) | | | |
| Fortistar Sustainable Solutions | 6,700 | 66,933 | 0.03 |
| | | <u>66,933</u> | <u>0.03</u> |
| Mining (2020: 0.00%) | | | |
| Lithium Americas Corp | 13,600 | 396,032 | 0.17 |
| | | <u>396,032</u> | <u>0.17</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Software (2020: 0.00%)

| | | | |
|------------|--------|----------------------|--------------------|
| BigBear.ai | 16,700 | <u>94,522</u> | <u>0.04</u> |
| | | <u>94,522</u> | <u>0.04</u> |

Telecommunications (2020: 0.04%)

| | | | |
|---------------|-------|----------------------|--------------------|
| Cisco Systems | 1,100 | <u>69,707</u> | <u>0.03</u> |
| | | <u>69,707</u> | <u>0.03</u> |

Total Equities (2020: 1.97%)

6,661,135 **2.77**

Warrants

Biotechnology (2020: 0.00%)

| | | | |
|-----------------|-------|---------------------|-----------------|
| Ginkgo Bioworks | 2,300 | <u>5,152</u> | <u>—</u> |
| | | <u>5,152</u> | <u>—</u> |

Corporate Bonds (2020: 0.00%)

| | | | |
|------------------------|--------|----------------------|--------------------|
| Spear Investments I BV | 24,750 | <u>11,962</u> | <u>0.01</u> |
| | | <u>11,962</u> | <u>0.01</u> |

Financials (2020: 0.00%)

| | | | |
|------------|--------|----------------------|--------------------|
| BigBear.ai | 15,566 | <u>12,608</u> | <u>0.01</u> |
| | | <u>12,608</u> | <u>0.01</u> |

Holding Companies-Diversified (2020: 0.00%)

| | | | |
|--------------------------------|---------|-----------------------|--------------------|
| 26 Capital Acquisition | 2,812 | 1,856 | — |
| Ares Acquisition | 1,160 | 1,034 | — |
| Austerlitz Acquisition | 2,925 | 3,071 | — |
| Decarbonization Plus | 1,500 | 2,355 | — |
| DHC Acquisition | 7,700 | 4,004 | — |
| EJF Acquisition | 26,250 | 33,862 | 0.01 |
| Fathom Digital Manufacturing C | 795 | 700 | — |
| GFJ Esg Acquisition I SE | 105,000 | 53,733 | 0.02 |
| Liberty Media Acquisition | 1,966 | 3,499 | — |
| M3-Brigade Acquisition II | 8,750 | 10,150 | 0.01 |
| Spartan Acquisition III | 2,300 | <u>3,312</u> | <u>—</u> |
| | | <u>117,576</u> | <u>0.04</u> |

Total Warrants (2020: 0.00%)

147,298 **0.06**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|--------------|----------|---------------|------------------|-----------------|
| Euro-BOBL Future Mar 22 | EUR | (2,272,808) | (15) | 08-Mar-22 | 18,252 | 0.01 |
| Euro-BUND Future Mar 22 | EUR | (974,410) | (5) | 08-Mar-22 | 12,907 | 0.01 |
| | | | | | <u>31,159</u> | <u>0.02</u> |
| 5Yr Note CBT Future Mar 22 | USD | (38,954,453) | (322) | 05-Apr-22 | (186,265) | (0.08) |
| | | | | | <u>(186,265)</u> | <u>(0.08)</u> |
| Unrealised gain on futures | | | | | 31,159 | 0.02 |
| Unrealised loss on futures | | | | | (186,265) | (0.08) |
| Net unrealised loss on futures (2020: (0.02%)) | | | | | (155,106) | (0.06) |

Swaps*

| | Holdings | Market Value \$ | % of Net Assets |
|---|---------------|------------------|-----------------|
| Total Return Swaps and Dynamic Portfolio Swaps (2020: 5.01%) | | | |
| Société Générale USD 01/07/2021 | 178,416,820 | 2,078,487 | 0.86 |
| Société Générale JPY 01/07/2046 | 1,264,346,347 | 314,660 | 0.13 |
| Société Générale EUR 01/07/2023 | 14,446,884 | 10,695 | 0.01 |
| | | <u>2,403,842</u> | <u>1.00</u> |
| Société Générale GBP 01/07/2046 | 1,829,560 | (17,693) | (0.01) |
| | | <u>(17,693)</u> | <u>(0.01)</u> |
| Unrealised gain on swaps | | 2,403,842 | 1.00 |
| Unrealised loss on swaps | | (17,693) | (0.01) |
| Net unrealised gain on swaps (2020: 5.01%) | | 2,386,149 | 0.99 |

Options**

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|--------------------------------------|---------------|----------|-----------------|-----------------|
| Equity Options (2020: 0.07%) | | | | |
| America Airlines Call 30 21/01/2022 | USD | 70 | 1,120 | — |
| America Airlines Call 35 21/01/2022 | USD | 245 | 1,225 | — |
| Block Call 205 21/01/2022 | USD | 100 | 3,000 | — |
| JetBlue Airways Call 16 21/01/2022 | USD | 330 | 2,640 | — |
| Norwegian Air Put 22 07/01/2022 | USD | 100 | 14,400 | 0.01 |
| SoFi Technologies Call 18 07/01/2022 | USD | 225 | 2,025 | — |
| SoFi Technologies Call 25 21/01/2022 | USD | 198 | 1,188 | — |
| Solare Call 300 21/01/2022 | USD | 30 | 18,900 | 0.01 |
| Solid Put 7.5 21/01/2022 | USD | 132 | 3,564 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|---|------------------|----------|--------------------|--------------------|
| Equity Options (2020: 0.07%) (continued) | | | | |
| Sunrun Put 25 21/01/2022 | USD | 135 | 1,350 | — |
| | | | <u>49,412</u> | <u>0.02</u> |
| Index Options (2020: 0.00%) | | | | |
| NASDAQ 100 Index Call 171100 21/01/2022 | USD | 15 | 38,025 | 0.02 |
| | | | <u>38,025</u> | <u>0.02</u> |
| Options (2020: 0.00%) | | | | |
| US 1YR 21 Jan 2022 Put 128.5 | USD | 80 | 6,251 | — |
| | | | <u>6,251</u> | <u>—</u> |
| US 10YR 21 Jan 2022 Put 127 | USD | (80) | (2,500) | — |
| | | | <u>(2,500)</u> | <u>—</u> |
| Unrealised gain on options | | | 93,688 | 0.04 |
| Unrealised loss on options | | | (2,500) | — |
| Net unrealised gain on options (2020: 0.07%) | | | 91,188 | 0.04 |

Forward Currency Contracts***

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| EUR | 131,351,086 | USD | (148,211,312) | 11-Jan-22 | 1,167,108 | 0.48 |
| CHF | 12,858,447 | USD | (13,902,903) | 11-Jan-22 | 210,151 | 0.09 |
| GBP | 3,823,744 | USD | (5,063,651) | 11-Jan-22 | 115,397 | 0.05 |
| EUR | 12,582,005 | USD | (14,197,031) | 11-Jan-22 | 111,796 | 0.05 |
| CHF | 2,962,424 | USD | (3,203,053) | 11-Jan-22 | 48,416 | 0.02 |
| GBP | 1,504,582 | USD | (1,992,465) | 11-Jan-22 | 45,407 | 0.02 |
| CHF | 2,237,152 | USD | (2,418,870) | 11-Jan-22 | 36,563 | 0.02 |
| EUR | 2,758,389 | USD | (3,112,456) | 11-Jan-22 | 24,509 | 0.01 |
| EUR | 756,917 | USD | (852,463) | 11-Jan-22 | 8,337 | — |
| EUR | 200,000 | USD | (225,206) | 11-Jan-22 | 2,243 | — |
| EUR | 302,170 | USD | (341,902) | 11-Jan-22 | 1,740 | — |
| GBP | 57,500 | USD | (76,145) | 11-Jan-22 | 1,735 | — |
| EUR | 196,542 | USD | (222,434) | 11-Jan-22 | 1,082 | — |
| CHF | 77,391 | USD | (83,929) | 11-Jan-22 | 1,013 | — |
| EUR | 202,599 | USD | (229,550) | 11-Jan-22 | 855 | — |
| CHF | 50,000 | USD | (54,085) | 11-Jan-22 | 793 | — |
| EUR | 76,916 | USD | (86,792) | 11-Jan-22 | 680 | — |
| EUR | 68,000 | USD | (76,758) | 11-Jan-22 | 575 | — |
| EUR | 41,266 | USD | (46,599) | 11-Jan-22 | 330 | — |
| CHF | 16,049 | USD | (17,445) | 11-Jan-22 | 170 | — |
| EUR | 16,813 | USD | (18,971) | 11-Jan-22 | 149 | — |
| EUR | 16,392 | USD | (18,495) | 11-Jan-22 | 147 | — |
| CHF | 14,988 | USD | (16,314) | 11-Jan-22 | 137 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| EUR | 28,670 | USD | (32,486) | 11-Jan-22 | 118 | – |
| EUR | 8,318 | USD | (9,395) | 11-Jan-22 | 64 | – |
| EUR | 14,368 | USD | (16,280) | 11-Jan-22 | 61 | – |
| EUR | 12,358 | USD | (14,004) | 11-Jan-22 | 50 | – |
| | | | | | 1,779,626 | 0.74 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| USD | 1,919,794 | GBP | (1,450,000) | 11-Jan-22 | (44,149) | (0.02) |
| USD | 1,126,099 | EUR | (997,208) | 11-Jan-22 | (7,971) | (0.01) |
| USD | 129,531 | CHF | (119,325) | 11-Jan-22 | (1,437) | – |
| USD | 96,305 | CHF | (88,716) | 11-Jan-22 | (1,067) | – |
| USD | 229,500 | EUR | (202,599) | 03-Jan-22 | (896) | – |
| USD | 54,066 | CHF | (50,000) | 03-Jan-22 | (810) | – |
| USD | 25,871 | CHF | (23,917) | 11-Jan-22 | (379) | – |
| USD | 37,957 | EUR | (33,641) | 11-Jan-22 | (301) | – |
| USD | 29,018 | EUR | (25,765) | 11-Jan-22 | (284) | – |
| USD | 32,627 | CHF | (29,977) | 11-Jan-22 | (275) | – |
| USD | 17,437 | CHF | (16,049) | 03-Jan-22 | (177) | – |
| USD | 27,726 | EUR | (24,504) | 11-Jan-22 | (141) | – |
| USD | 16,276 | EUR | (14,369) | 03-Jan-22 | (64) | – |
| USD | 6,146 | EUR | (5,432) | 11-Jan-22 | (32) | – |
| | | | | | (57,983) | (0.03) |

| | | |
|--|------------------|---------------|
| Unrealised gain on forward currency contracts | 1,779,626 | 0.74 |
| Unrealised loss on forward currency contracts | (57,983) | (0.03) |
| Net unrealised gain on forward currency contracts (2020: 0.52%) | 1,721,643 | 0.71 |

| | Market Value \$ | % of Net Assets |
|---|------------------------|------------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 210,150,362 | 87.33 |
| Other net assets in excess of other liabilities | 30,493,298 | 12.67 |
| | 240,643,660 | 100.00 |

| Analysis of total assets | Market Value \$ | % of Total Assets |
|--|------------------------|--------------------------|
| Transferable securities dealt in a regulated market | 199,298,055 | 82.45 |
| Transferable securities admitted to an official stock exchange | 6,808,433 | 2.82 |
| Financial derivative instruments dealt in a regulated market | 31,159 | 0.01 |
| OTC Financial derivative instruments | 4,277,156 | 1.77 |
| Cash and deposits with credit institutions | 24,960,126 | 10.33 |
| Margin at broker | 6,287,802 | 2.60 |
| Other current assets | 53,233 | 0.02 |
| Total | 241,715,964 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

*The counterparty for the swaps is:

Société Générale International Ltd

**The counterparty for the options is:

Société Générale International Ltd

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2021.

| Instrument | % of Total Effective Exposure to Basket Swap | | | |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|
| | Société Générale EUR 01/07/2023 | Société Générale GBP 01/07/2046 | Société Générale JPY 01/07/2046 | Société Générale USD 01/07/2021 |
| 2020 CASH MANDATORY EXCHANGEABLE TRUST | - | - | - | 2% |
| ADM AG HOLDING LTD 0% 20 26/08/23 | - | - | - | 2% |
| AFFIRM HOLDINGS INC 0% 21 15/11/26 | - | - | - | 1% |
| ALARM.COM HOLDINGS INC | - | - | - | -1% |
| ALARM.COM HOLDINGS INC 0% 21 15/01/26 | - | - | - | 2% |
| ALLEGHENY TECHNOLOGIES INC | - | - | - | -2% |
| ALLEGHENY TECHNOLOGIES INC 3.5% 20 15/06/25 | - | - | - | 3% |
| ALTAIR ENGINEERING INC | - | - | - | -2% |
| ALTAIR ENGINEERING INC 0.25% 19 01/06/24 | - | - | - | 2% |
| AMERICA MOVIL BV 0% 21 02/03/24 | 40% | - | - | - |
| ANLLIAN CAPITAL LTD 0% 20 05/02/25 | 23% | - | - | - |
| ANTA SPORTS PRODUCTS LTD | -16% | - | - | - |
| AVALARA INC | - | - | - | -1% |
| AVALARA INC 0.25% 01/08/2026 | - | - | - | 3% |
| BENTLEY SYSTEMS INC | - | - | - | -2% |
| BENTLEY SYSTEMS INC 0.125% 21 15/01/26 | - | - | - | 1% |
| BENTLEY SYSTEMS INC 0.375% 21 01/07/27 | - | - | - | 3% |
| BLACKLINE INC | - | - | - | -1% |
| BLACKLINE INC 0% 21 15/03/26 | - | - | - | 3% |
| BRIDGEBIO PHARMA INC 2.25% 21 01/02/29 | - | - | - | 1% |
| CELLNEX TELECOM SA | -27% | - | - | - |
| CELLNEX TELECOM SA 1.5% 18 16/01/26 CLNX | 28% | - | - | - |
| CHARTER COMMUNICATIONS INC | - | - | - | -1% |
| CINEMARK HOLDINGS INC | - | - | - | -2% |
| CINEMARK HOLDINGS INC 4.5% 20 15/08/25 | - | - | - | 3% |
| CONFLUENT INC | - | - | - | -1% |
| COUPA SOFTWARE INC | - | - | - | -2% |
| COUPA SOFTWARE INC 0.125% 19 15/06/25 | - | - | - | 4% |
| CRACKER BARREL OLD COUNTRY STORE | - | - | - | -1% |
| CRACKER BARREL OLD COUNTRY STORE INC 0.625% 21 15/06/26 | - | - | - | 3% |
| CRYOPOINT INC | - | - | - | -1% |
| CYBERARK SOFTWARE LTD | - | - | - | -3% |
| CYBERARK SOFTWARE LTD 0% 19 15/11/24 | - | - | - | 4% |
| DISH NETWORK CORP | - | - | - | -1% |
| DISH NETWORK CORP 0% 20 15/12/25 | - | - | - | 2% |
| DMG MORI CO LTD | - | - | -4% | - |
| DMG MORI CO LTD 0% 21 16/07/24 | - | - | 16% | - |
| DROPBOX INC | - | - | - | -1% |
| DROPBOX INC 0% 21 01/03/26 | - | - | - | 5% |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

| Instrument | % of Total Effective Exposure to Basket Swap | | | |
|--|--|--|--|--|
| | Société Générale EUR 01/07/2023 | Société Générale GBP 01/07/2046 | Société Générale JPY 01/07/2046 | Société Générale USD 01/07/2021 |
| ELECTRICITE DE FRANCE SA | -11% | - | - | - |
| ELECTRICITE DE FRANCE SA 0% 20 14/09/24 EDF | 32% | - | - | - |
| ENGIE SA 0% 21 02/06/24 | 17% | - | - | - |
| ENVESTNET INC | - | - | - | -1% |
| ENVESTNET INC 0.75% 20 15/08/25 | - | - | - | 4% |
| ETSY INC 0.25% 21 15/06/28 | - | - | - | 1% |
| FORD MOTOR CO 0% 21 15/03/26 | - | - | - | 5% |
| FORD MOTOR CO/USD | - | - | - | -3% |
| GAZTRANSPORT ET TECHNIGAZ SA | -5% | - | - | - |
| GEA GROUP AG | -14% | - | - | - |
| GREENBRIER COS INC/THE | - | - | - | -1% |
| GREENBRIER COS INC/THE 2.875% 21 15/04/28 | - | - | - | 3% |
| HALOZYME THERAPEUTICS INC 0.25% 21 01/03/27 | - | - | - | 2% |
| HELLOFRESH SE | -13% | - | - | - |
| HELLOFRESH SE 0.75% 20 13/05/25 | 17% | - | - | - |
| INNOVIVA INC 2.125% 13 15/01/23 | - | - | - | 1% |
| INTEGRA LIFESCIENCES HOLDINGS | - | - | - | -2% |
| INTEGRA LIFESCIENCES HOLDINGS CORP 0.5% 20 15/08/25 | - | - | - | 4% |
| INTERDIGITAL INC | - | - | - | -1% |
| INTERDIGITAL INC 2% 19 01/06/24 | - | - | - | 3% |
| IONIS PHARMACEUTICALS INC | - | - | - | -1% |
| IONIS PHARMACEUTICALS INC 0% 21 01/04/26 | - | - | - | 3% |
| IONIS PHARMACEUTICALS INC 0.125% 19 15/12/24 | - | - | - | 2% |
| ITRON INC | - | - | - | -2% |
| ITRON INC 15/03/2026 | - | - | - | 5% |
| JAMF HOLDING CORP | - | - | - | -1% |
| JAMF HOLDING CORP 0.125% 21 01/09/26 | - | - | - | 2% |
| JAZZ INVESTMENTS I LTD 2% 20 15/06/26 | - | - | - | 3% |
| JAZZ PHARMACEUTICALS PLC | - | - | - | -1% |
| JETBLUE AIRWAYS CORP 0.5% 01/04/26 | - | - | - | 1% |
| JOHN BEAN TECHNOLOGIES CORP | - | - | - | -1% |
| JOHN BEAN TECHNOLOGIES CORP 0.25% 21 15/05/26 | - | - | - | 3% |
| JPMORGAN CHASE FINANCIAL CO LLC 0.25% 18 01/05/23 MTN3 | - | - | - | 3% |
| KONINKLIJKE KPN NV | -8% | - | - | - |
| LCI INDUSTRIES | - | - | - | -2% |
| LCI INDUSTRIES 1.125% 21 15/05/26 | - | - | - | 4% |
| LEG IMMOBILIEN SE | -4% | - | - | - |
| LEG IMMOBILIEN SE 0.4% 20 30/06/28 | 19% | - | - | - |
| LENDINGTREE INC 0.5% 20 15/07/25 | - | - | - | 1% |
| LIBERTY BROADBAND CORP 1.25% 20 30/09/50 | - | - | - | 4% |
| LIBERTY BROADBAND CORP 2.75% 20 30/09/50 | - | - | - | 1% |
| LIBERTY MEDIA CORP 0.5% 20 01/12/50 | - | - | - | 4% |
| LIBERTY MEDIA CORP 2.75% 19 01/12/49 | - | - | - | 3% |
| LITE 0.5 12/15/26 | - | - | - | 5% |
| LITHIUM AMERICAS CORP | - | - | - | -1% |
| LIVE NATION ENTERTAINMENT INC | - | - | - | -3% |
| LIVEPERSON INC | - | - | - | -1% |
| LIVEPERSON INC 0% 20 15/12/26 | - | - | - | 3% |
| LUMENTUM HOLDINGS INC | - | - | - | -3% |
| MANDIANT INC | - | - | - | -2% |
| MANDIANT INC 0.875% 18 01/06/24 | - | - | - | 5% |
| MARRIOTT VACATIONS WORLDWIDE CORP | - | - | - | -2% |
| MARRIOTT VACATIONS WORLDWIDE CORP 0% 21 15/01/26 | - | - | - | 4% |
| MATCH GROUP FINANCECO INC 0.875% 17 01/10/22 | - | - | - | 6% |
| MATCH GROUP INC | - | - | - | -6% |
| MGP INGREDIENTS INC | - | - | - | -1% |
| MGP INGREDIENTS INC 1.875% 21 15/11/41 | - | - | - | 3% |
| MIDDLEBY CORP/THE | - | - | - | -3% |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

| Instrument | % of Total Effective Exposure to Basket Swap | | | |
|--|--|---------------------|---------------------|---------------------|
| | Société Générale | Société Générale | Société Générale | Société Générale |
| | EUR 01/07/2023 | GBP 01/07/2046 | JPY 01/07/2046 | USD 01/07/2021 |
| MIDDLEBY CORP/THE 1% 20 01/09/25 | - | - | - | 4% |
| NATIONAL VISION HOLDINGS INC | - | - | - | -3% |
| NATIONAL VISION HOLDINGS INC 2.5% 20 15/05/25 | - | - | - | 4% |
| NIO INC | - | - | - | -1% |
| NIO INC 0% 21 01/02/26 144A | - | - | - | 1% |
| NIO INC 0.5% 21 01/02/27 144A | - | - | - | 1% |
| NIPPON STEEL CORP | - | - | -18% | - |
| NIPPON STEEL CORP 0% 21 04/10/24 | - | - | 62% | - |
| NIPPON STEEL CORP 0% 21 05/10/26 | - | - | 43% | - |
| NORWEGIAN CRUISE LINE HOLDINGS LTD | - | - | - | -2% |
| NRG ENERGY INC | - | - | - | -1% |
| NRG ENERGY INC 2.75% 18 01/06/48 | - | - | - | 2% |
| NUTANIX INC | - | - | - | -1% |
| NUTANIX INC 0.25% 21 01/10/27 | - | - | - | 1% |
| OKTA INC | - | - | - | -3% |
| OKTA INC 0.125% 19 01/09/25 | - | - | - | 4% |
| OLIVER CAPITAL SARL 0% 20 29/12/23 G1A | 24% | - | - | - |
| PALO ALTO NETWORKS INC | - | - | - | -2% |
| PALO ALTO NETWORKS INC 0.375% 20 01/06/25 | - | - | - | 3% |
| PEBBLEBROOK HOTEL TRUST | - | - | - | -3% |
| PEBBLEBROOK HOTEL TRUST 1.75% 20 15/12/26 | - | - | - | 5% |
| PENN NATIONAL GAMING INC | - | - | - | -3% |
| PENN NATIONAL GAMING INC 2.75% 20 15/05/26 | - | - | - | 3% |
| PERFICIENT INC | - | - | - | -1% |
| PERFICIENT INC 0.125% 21 15/11/26 | - | - | - | 1% |
| Q2 HOLDINGS INC | - | - | - | -2% |
| Q2 HOLDINGS INC 0.75% 19 01/06/26 | - | - | - | 4% |
| QIAGEN NV | - | - | - | -1% |
| QIAGEN NV 0% 20 17/12/27 QGEN | - | - | - | 2% |
| REDFIN CORP | - | - | - | -1% |
| REDFIN CORP 0% 20 15/10/25 | - | - | - | 3% |
| REPAY HOLDINGS CORP | - | - | - | -1% |
| REPAY HOLDINGS CORP 0% 21 01/02/26 | - | - | - | 4% |
| ROYAL CARIBBEAN CRUISES LTD | - | - | - | -1% |
| ROYAL CARIBBEAN CRUISES LTD 2.875% 20 15/11/23 | - | - | - | 2% |
| ROYAL CARIBBEAN CRUISES LTD 4.25% 20 15/06/23 | - | - | - | 1% |
| SEA LTD | - | - | - | -1% |
| SEA LTD 0.25% 21 15/09/26 | - | - | - | 5% |
| SIRIUS XM HOLDINGS INC | - | - | - | -1% |
| SNAP INC | - | - | - | -4% |
| SNAP INC 0.25% 20 01/05/25 | - | - | - | 5% |
| SOFI TECHNOLOGIES INC | - | - | - | -2% |
| SPIRIT AIRLINES INC | - | - | - | -1% |
| SPIRIT AIRLINES INC 1% 21 15/05/26 | - | - | - | 1% |
| STMICROELECTRONICS NV 0% 20 04/08/25 A | - | - | - | 1% |
| SUMMIT HOTEL PROPERTIES INC | - | - | - | -1% |
| SUMMIT HOTEL PROPERTIES INC 1.5% 21 15/02/26 | - | - | - | 3% |
| TERADYNE INC | - | - | - | -3% |
| TERADYNE INC 1.25% 16 15/12/23 144A | - | - | - | 3% |
| T-MOBILE US INC | - | - | - | -2% |
| TWITTER INC | - | - | - | -2% |
| TWITTER INC 0.25% 18 15/06/24 | - | - | - | 4% |
| VERINT SYSTEMS INC | - | - | - | -1% |
| VERINT SYSTEMS INC 0.25% 21 15/04/26 | - | - | - | 2% |
| VIAVI SOLUTIONS INC | - | - | - | -1% |
| VIAVI SOLUTIONS INC 1.75% 18 01/06/23 144A | - | - | - | 1% |
| VOYA FINANCIAL INC | - | - | - | -1% |
| WAYFAIR INC 0.625% 20 01/10/25 | - | - | - | 1% |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

| Instrument | % of Total Effective Exposure to Basket Swap | | | |
|------------------------------------|--|------------------|------------------|------------------|
| | Société Générale | Société Générale | Société Générale | Société Générale |
| | EUR | GBP | JPY | USD |
| | 01/07/2023 | 01/07/2046 | 01/07/2046 | 01/07/2021 |
| WH SMITH PLC | - | -34% | | - |
| WH SMITH PLC 1.625% 21 07/05/26 | - | 134% | | - |
| WOLFSPEED INC | - | - | - | -4% |
| WOLFSPEED INC 1.75% 20 01/05/26 | - | - | - | 5% |
| WORKDAY INC | - | - | - | -5% |
| WORKDAY INC 0.25% 17 01/10/22 | - | - | - | 4% |
| ZILLOW GROUP INC | - | - | - | -4% |
| ZILLOW GROUP INC 0.75% 19 01/09/24 | - | - | - | 5% |
| ZSCALER INC | - | - | - | -7% |
| ZSCALER INC 0.125% 20 01/07/25 | - | - | - | 8% |
| ZYNGA INC | - | - | - | -1% |
| ZYNGA INC 0.25% 19 01/06/24 | - | - | - | 3% |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

AlphaQuest UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities

Fixed Income

Sovereign (2020: 56.73%)

| | | | |
|---|-----------|-------------------|--------------|
| United States Cash Management Bill 0% 19/04/2022 | 350,000 | 349,933 | 0.86 |
| United States Treasury Bill 0% 14/07/2022 | 1,500,000 | 1,498,599 | 3.70 |
| United States Treasury Note/Bond FRN 30/04/2022 | 1,500,000 | 1,500,591 | 3.71 |
| United States Treasury Note/Bond FRN 31/07/2022 | 2,850,000 | 2,850,969 | 7.05 |
| United States Treasury Note/Bond FRN 31/10/2022 | 2,000,000 | 2,000,814 | 4.94 |
| United States Treasury Note/Bond 0.13% 31/08/2022 | 1,000,000 | 999,173 | 2.47 |
| United States Treasury Note/Bond 0.13% 31/10/2022 | 2,500,000 | 2,495,903 | 6.17 |
| United States Treasury Note/Bond 0.13% 30/11/2022 | 5,500,000 | 5,487,787 | 13.56 |
| United States Treasury Note/Bond 0.13% 31/12/2022 | 1,500,000 | 1,495,445 | 3.70 |
| United States Treasury Note/Bond 0.13% 31/01/2023 | 5,500,000 | 5,481,524 | 13.55 |
| United States Treasury Note/Bond 0.13% 28/02/2023 | 3,000,000 | 2,988,223 | 7.38 |
| United States Treasury Note/Bond 0.13% 30/04/2023 | 500,000 | 497,402 | 1.23 |
| | | 27,646,363 | 68.32 |

Total Fixed Income (2020: 56.73%)

27,646,363 **68.32**

Structured Notes

| | | | |
|---|-----------|-----------|------|
| SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP | 2,408,000 | 3,342,545 | 8.26 |
| Societe Generale International Limited 13/12/2020 AlphaQuest Offshore Fund SP | 2,408,000 | 3,342,545 | 8.26 |

Total Structured Notes (2020: 15.50%)

6,685,090 **16.52**

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|------------------------------------|----------|--------------|----------|------------------|--------------------|--------------------|
| E-mini S&P 500 CME Future Mar 22 | USD | 11,420,400 | 48 | 18-Mar-22 | 41,325 | 0.10 |
| Euro Stoxx Index Future Mar 22 | EUR | 3,563,363 | 73 | 18-Mar-22 | 37,588 | 0.09 |
| 3Mo Euro Euribor LIF Future Sep 24 | EUR | (11,929,744) | (42) | 16-Sep-24 | 14,487 | 0.04 |
| DAX Future Mar 22 | EUR | 3,159,110 | 7 | 18-Mar-22 | 14,061 | 0.03 |
| Dow Jones E-mini CBT Future Mar 22 | USD | 1,086,780 | 6 | 18-Mar-22 | 9,570 | 0.02 |
| CBOE VIX CBF Future Jan 22 | USD | (39,349) | (2) | 19-Jan-22 | 7,861 | 0.02 |
| CAC40 MNP Future Jan 22 | EUR | 243,969 | 3 | 21-Jan-22 | 2,880 | 0.01 |
| ICF FTSE 100 Future Mar 22 | GBP | 1,288,742 | 13 | 18-Mar-22 | 2,809 | 0.01 |
| OMX Stockholm 30 Future Jan 22 | SEK | 107,091 | 4 | 21-Jan-22 | 2,650 | 0.01 |
| iShares FTSE MIB Future Mar 22 | EUR | 155,109 | 1 | 18-Mar-22 | 2,550 | 0.01 |
| E-mini S&P MidCap Mar 22 | USD | 283,770 | 1 | 18-Mar-22 | 1,220 | – |
| SAF All Share Index Future Mar 22 | ZAR | 42,041 | 1 | 17-Mar-22 | 1,142 | – |
| FTSE Taiwan Index Future Jan 22 | USD | 128,280 | 2 | 27-Jan-22 | 940 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|-----------------|-----------------|
| SFE SPI 200 Future Mar 22 | AUD | 267,266 | 2 | 17-Mar-22 | 418 | – |
| Euro Dollars Future Sep 24 | USD | (6,636,937) | (27) | 16-Sep-24 | 250 | – |
| FTSE China A50 Index Future Jan 22 | USD | (31,398) | (2) | 28-Jan-22 | 209 | – |
| VSTOXX Mini Future Jan 22 | EUR | (2,340) | (1) | 19-Jan-22 | 57 | – |
| | | | | | 140,017 | 0.34 |
| Mini Hang Seng Index Future Jan 22 | HKD | (106,020) | (2) | 28-Jan-22 | (500) | – |
| MSCI EAFE Index Future Mar 22 | USD | 116,090 | 1 | 18-Mar-22 | (525) | – |
| E-mini Russell 2000 Index Future Mar 22 | USD | 112,140 | 1 | 18-Mar-22 | (670) | – |
| OSE TOPIX Future Mar 22 | JPY | 173,172 | 1 | 10-Mar-22 | (695) | – |
| AEX index Future Jan 22 | EUR | 181,634 | 1 | 21-Jan-22 | (879) | – |
| Nikkei 225 OSE Future Mar 22 | JPY | 750,587 | 3 | 10-Mar-22 | (1,913) | – |
| Nikkei 225 mini OSE Future Mar 22 | JPY | 225,176 | 9 | 10-Mar-22 | (1,917) | (0.01) |
| Hang Seng Index Future Jan 22 | HKD | (1,804,490) | (12) | 28-Jan-22 | (10,080) | (0.03) |
| NASDAQ 100 E-mini Future Mar 22 | USD | 1,305,660 | 4 | 18-Mar-22 | (16,740) | (0.04) |
| | | | | | (33,919) | (0.08) |
| Unrealised gain on futures | | | | | 140,017 | 0.34 |
| Unrealised loss on futures | | | | | (33,919) | (0.08) |
| Net unrealised gain on futures (2020: 0.67%) | | | | | 106,098 | 0.26 |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|-------------------|-----------------|---------------|-----------------|---------------|--------------------|-----------------|
| USD | 13,600,000 | JPY | (1,549,046,081) | 07-Jan-22 | 133,319 | 0.27 |
| EUR | 8,200,000 | JPY | (1,059,618,454) | 07-Jan-22 | 124,270 | 0.40 |
| GBP | 3,000,000 | USD | (4,009,592) | 07-Jan-22 | 51,044 | 0.13 |
| GBP | 1,400,000 | JPY | (213,491,743) | 07-Jan-22 | 38,964 | 0.14 |
| GBP | 2,713,323 | EUR | (3,200,000) | 07-Jan-22 | 29,249 | 0.05 |
| EUR | 4,185,000 | USD | (4,745,469) | 07-Jan-22 | 19,341 | 0.02 |
| CHF | 2,027,633 | USD | (2,212,242) | 07-Jan-22 | 13,074 | 0.02 |
| AUD | 1,100,000 | USD | (792,901) | 07-Jan-22 | 7,409 | – |
| CAD | 128,120 | USD | (100,000) | 07-Jan-22 | 1,285 | – |
| | | | | | 417,955 | 1.03 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|-------------------|-----------------|---------------|--------------|---------------|--------------------|-----------------|
| EUR | 29,353,200 | USD | (33,900,305) | 06-Jan-22 | (480,994) | (1.19) |
| USD | 6,748,331 | GBP | (5,100,000) | 07-Jan-22 | (154,749) | (0.49) |
| JPY | 756,180,904 | EUR | (5,900,000) | 07-Jan-22 | (143,550) | (0.36) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| USD | 14,057,020 | EUR | (12,463,000) | 07-Jan-22 | (132,625) | (0.32) |
| JPY | 363,819,454 | USD | (3,200,000) | 07-Jan-22 | (37,127) | (0.07) |
| JPY | 120,691,037 | GBP | (800,000) | 07-Jan-22 | (33,606) | (0.08) |
| USD | 1,068,889 | AUD | (1,500,000) | 07-Jan-22 | (22,441) | (0.04) |
| EUR | 1,500,000 | GBP | (1,278,183) | 07-Jan-22 | (22,258) | (0.03) |
| USD | 2,000,000 | CAD | (2,557,683) | 07-Jan-22 | (21,962) | (0.03) |
| USD | 523,838 | CHF | (483,658) | 07-Jan-22 | (6,977) | — |
| | | | | | (1,056,289) | (2.61) |

| | | |
|--|--------------------|---------------|
| Unrealised gain on forward currency contracts | 417,955 | 1.03 |
| Unrealised loss on forward currency contracts | (1,056,289) | (2.61) |
| Net unrealised loss on forward currency contracts (2020: 2.28%) | (638,334) | (1.58) |

| | Market Value \$ | % of Net Assets |
|---|----------------------------|----------------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 33,799,217 | 83.52 |
| Other net assets in excess of other liabilities | 6,670,349 | 16.48 |
| | 40,469,566 | 100.00 |

| Analysis of total assets | Market Value \$ | % of Total Assets |
|--|----------------------------|------------------------------|
| Transferable securities dealt in a regulated market | 34,331,453 | 81.70 |
| Financial derivative instruments dealt in a regulated market | 140,017 | 0.33 |
| OTC Financial derivative instruments | 417,955 | 0.99 |
| Cash and deposits with credit institutions | 206,157 | 0.49 |
| Margin at broker | 6,815,184 | 16.22 |
| Other current assets | 108,320 | 0.27 |
| Total | 42,019,086 | 100.00 |

*The counterparties for the forwards are:

Societe Generale International Ltd

UBS AG

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Corporate Bonds (2020: 5.74%) | | | |
| American Airlines Inc/ AAdvantage Loyalty IP 20/04/2026 | 400,000 | 416,572 | 0.05 |
| American Axle & Manufacturing 01/10/2029 | 2,000,000 | 1,965,060 | 0.23 |
| Arbor Realty Trust 15/03/2027 | 2,000,000 | 1,962,714 | 0.23 |
| Beazer Homes USA 15/10/2027 | 600,000 | 628,350 | 0.07 |
| Bellemeade Re 2019-2 25/04/2029 | 4,816,500 | 4,895,173 | 0.57 |
| Big River Steel LLC 31/01/2029 | 958,000 | 1,037,160 | 0.12 |
| Brookfield Residential Properties 15/09/2027 | 200,000 | 208,960 | 0.02 |
| Brookfield Residential Properties 15/06/2029 | 200,000 | 200,974 | 0.02 |
| Brundage-Bone 01/02/2026 | 300,000 | 312,329 | 0.04 |
| Century Communities 01/06/2027 | 700,000 | 739,200 | 0.09 |
| Clearwater Paper 15/08/2028 | 800,000 | 816,824 | 0.10 |
| Consolidated Communications 01/10/2028 | 600,000 | 631,500 | 0.07 |
| Copper Mountain Mining 09/04/2026 | 588,000 | 619,238 | 0.07 |
| Covert Mergeco 01/12/2029 | 300,000 | 304,956 | 0.04 |
| CVR Partners 15/06/2028 | 500,000 | 528,237 | 0.06 |
| Delta Air Lines Inc / SkyMiles IP 20/10/2028 | 300,000 | 328,042 | 0.04 |
| Directv Financing LLC / Directv Financing Co-Obligor 15/08/2027 | 600,000 | 614,892 | 0.07 |
| Dycom Industries 15/04/2029 | 200,000 | 204,084 | 0.02 |
| Enact 15/08/2025 | 700,000 | 765,454 | 0.09 |
| First Charter Capital Trust I 15/09/2035 | 1,000,000 | 953,957 | 0.11 |
| First Financial Bancorp 15/05/2030 | 1,000,000 | 1,064,664 | 0.12 |
| FirstCash 01/09/2028 | 600,000 | 600,321 | 0.07 |
| Ford Motor Credit 16/02/2028 | 400,000 | 401,574 | 0.05 |
| Freedom Mortgage 01/05/2026 | 900,000 | 920,070 | 0.11 |
| Goodyear Tire & Rubber 15/07/2029 | 300,000 | 322,830 | 0.04 |
| Gray Escrow II 15/11/2031 | 500,000 | 515,272 | 0.06 |
| HAT Holdings I LLC / HAT Holdings II LLC 15/06/2026 | 100,000 | 101,134 | 0.01 |
| Hawaiian Airlines 20/01/2026 | 200,000 | 209,519 | 0.02 |
| Howard Hughes 01/08/2028 | 700,000 | 746,522 | 0.09 |
| II-VI 15/12/2029 | 100,000 | 102,292 | 0.01 |
| LD Holdings Group LLC 01/04/2028 | 400,000 | 377,568 | 0.04 |
| Lithia Motors 15/01/2031 | 500,000 | 534,468 | 0.06 |
| Mercer International 15/01/2026 | 400,000 | 406,052 | 0.05 |
| Mercer International 01/02/2029 | 400,000 | 409,224 | 0.05 |
| Methanex 15/10/2027 | 1,200,000 | 1,261,200 | 0.15 |
| MGIC Investment 15/08/2028 | 800,000 | 841,132 | 0.10 |
| Millennium Consolidated 30/06/2023 | 1,000,000 | 1,012,024 | 0.12 |
| Mozart Debt Merger Sub 01/10/2029 | 100,000 | 101,572 | 0.01 |
| Nationstar Mortgage LLC 15/01/2027 | 600,000 | 625,677 | 0.07 |
| Nationstar Mortgage LLC 15/08/2028 | 1,300,000 | 1,327,963 | 0.16 |
| NESCO Holdings II 15/04/2029 | 300,000 | 310,283 | 0.04 |
| NMI 01/06/2025 | 1,300,000 | 1,477,450 | 0.17 |
| OneMain Finance 15/01/2027 | 100,000 | 98,998 | 0.01 |
| OneMain Finance 15/09/2030 | 200,000 | 197,010 | 0.02 |
| Park Hotels & Resorts 15/05/2029 | 200,000 | 204,804 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Corporate Bonds (2020: 5.74%) (continued) | | | |
| PennyMac Financial Services 15/10/2025 | 700,000 | 720,041 | 0.08 |
| PennyMac Financial Services 15/02/2029 | 100,000 | 96,291 | 0.01 |
| PennyMac Financial Services 15/09/2031 | 100,000 | 101,140 | 0.01 |
| PHH Mortgage 15/03/2026 | 700,000 | 724,465 | 0.09 |
| PRA Group 01/10/2029 | 400,000 | 401,604 | 0.05 |
| Prime Security Services Borrower LLC 31/08/2027 | 100,000 | 96,577 | 0.01 |
| Radian Group 15/03/2027 | 1,200,000 | 1,288,875 | 0.15 |
| Reliant Bancorp 15/12/2029 | 1,000,000 | 1,022,081 | 0.12 |
| Renasant 15/09/2035 | 1,000,000 | 1,062,323 | 0.12 |
| Renewable Energy Group 01/06/2028 | 300,000 | 308,671 | 0.04 |
| Rent-A-Center 15/02/2029 | 400,000 | 417,568 | 0.05 |
| Resolute Forest Products 01/03/2026 | 200,000 | 203,568 | 0.02 |
| Roller Bearing Co of America 15/10/2029 | 300,000 | 306,375 | 0.04 |
| Seagate HDD Cayman 15/07/2031 | 400,000 | 390,932 | 0.05 |
| Seaspan 01/08/2029 | 200,000 | 202,281 | 0.02 |
| SmartFinancial 02/10/2028 | 1,000,000 | 1,041,508 | 0.12 |
| Southcoast Capital 30/09/2035 | 1,000,000 | 940,000 | 0.11 |
| Spirit Loyalty Cayman 20/09/2025 | 359,036 | 396,036 | 0.05 |
| Starwood Property Trust 01/11/2023 | 300,000 | 310,801 | 0.04 |
| Starwood Property Trust 15/03/2025 | 700,000 | 728,739 | 0.09 |
| StoneX Group 15/06/2025 | 600,000 | 637,971 | 0.07 |
| SunCoke Energy 30/06/2029 | 600,000 | 597,903 | 0.07 |
| Sylvamo 01/09/2029 | 2,000,000 | 2,092,330 | 0.24 |
| Synovus Financial 01/11/2022 | 1,000,000 | 1,016,333 | 0.12 |
| Taseko Mines 15/02/2026 | 500,000 | 520,520 | 0.06 |
| Townsquare Media 01/02/2026 | 200,000 | 212,458 | 0.03 |
| United Airlines 15/04/2026 | 400,000 | 417,620 | 0.05 |
| United Shore Financial Services LLC 15/11/2025 | 300,000 | 305,950 | 0.04 |
| United Wholesale Mortgage 15/04/2029 | 1,400,000 | 1,375,717 | 0.16 |
| Weekley Homes LLC 15/09/2028 | 1,200,000 | 1,237,812 | 0.14 |
| Western Alliance Bancorporation 01/06/2030 | 1,000,000 | 1,085,965 | 0.13 |
| White Cap Buyer LLC 15/10/2028 | 700,000 | 730,744 | 0.09 |
| Wintrust Financial 06/06/2029 | 2,500,000 | 2,711,375 | 0.32 |
| WSFS Capital Management 01/06/2035 | 1,000,000 | 1,000,129 | 0.12 |
| | | <u>57,006,002</u> | <u>6.67</u> |
| Sovereign (2020: 0.00%) | | | |
| United States Treasury Note/Bond 0% 15/10/2024 | 6,000,000 | 5,953,828 | 0.69 |
| United States Treasury Note/Bond 0% 15/11/2024 | 2,000,000 | 1,989,531 | 0.23 |
| United States Treasury Note/Bond 0% 31/12/2024 | 5,000,000 | 5,190,039 | 0.61 |
| | | <u>13,133,398</u> | <u>1.53</u> |
| Total Fixed Income (2020: 5.74%) | | <u>70,139,400</u> | <u>8.20</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value | % of |
|--|-----------------|---------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities | | | |
| Mortgage Backed Securities | | | |
| COMM 2020-SBX Mortgage Trust 1.67% 10/01/2038 | 2,500,000 | 2,492,306 | 0.29 |
| Fannie Mae Connecticut Avenue Securities FRN 25/11/2030 | 1,500,000 | 1,456,450 | 0.17 |
| Freddie Mac Multifamily Structured Pass Through Certificates 1.6% 25/12/2027 | 1,000,000 | 1,006,162 | 0.12 |
| Freddie Mac Multifamily Structured Pass Through Certificates 1.62% 01/12/2030 | 5,000,000 | 4,948,750 | 0.58 |
| Freddie Mac Multifamily Structured Pass Through Certificates 1.66% 25/12/2030 | 3,000,000 | 2,969,250 | 0.35 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2022 | 95,426 | 95,503 | 0.01 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024 | 117,815 | 118,143 | 0.01 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024 | 123,325 | 123,659 | 0.01 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2025 | 302,206 | 302,909 | 0.04 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026 | 64,258 | 64,573 | 0.01 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/06/2028 | 2,714,192 | 2,732,352 | 0.32 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2028 | 5,000,000 | 5,006,250 | 0.59 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2029 | 334,730 | 336,730 | 0.04 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2029 | 1,250,000 | 1,250,659 | 0.15 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030 | 906,651 | 912,214 | 0.11 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2031 | 1,755,530 | 1,752,172 | 0.20 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2051 | 1,000,000 | 1,012,450 | 0.12 |
| FREMF 17-KSW3 Mortgage Trust FRN 25/05/2027 | 1,985,547 | 2,013,700 | 0.24 |
| FREMF 2016-KF25 Mortgage Trust FRN 25/10/2023 | 692,259 | 693,121 | 0.08 |
| FREMF 2017-K726 Mortgage Trust FRN 25/06/2027 | 57,621 | 57,372 | 0.01 |
| FREMF 2017-KF34 Mortgage Trust FRN 25/08/2024 | 1,726,556 | 1,729,925 | 0.20 |
| FREMF 2017-KF35 Mortgage Trust FRN 25/09/2024 | 1,859,585 | 1,868,963 | 0.22 |
| FREMF 2017-KF37 Mortgage Trust FRN 25/06/2027 | 1,851,244 | 1,832,286 | 0.21 |
| FREMF 2017-KF41 Mortgage Trust FRN 25/11/2024 | 124,946 | 112,778 | 0.01 |
| FREMF 2018-KF42 Mortgage Trust FRN 25/12/2024 | 1,396,679 | 1,397,529 | 0.16 |
| FREMF 2018-KF50 Mortgage Trust FRN 25/07/2028 | 534,389 | 527,429 | 0.06 |
| FREMF 2018-KF53 Mortgage Trust FRN 25/10/2025 | 94,439 | 94,510 | 0.01 |
| FREMF 2018-KF54 Mortgage Trust FRN 25/11/2028 | 1,942,813 | 1,906,113 | 0.22 |
| FREMF 2018-KW07 Mortgage Trust FRN 25/10/2031 | 250,000 | 265,697 | 0.03 |
| GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031 | 216,000 | 185,091 | 0.02 |
| JP Morgan Chase Commercial Mortgage Securities 2018-PTC FRN 15/04/2031 | 500,000 | 494,571 | 0.06 |
| MTRO Commercial Mortgage Trust 2019-TECH FRN 15/12/2033 | 4,000,000 | 3,873,158 | 0.45 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Mortgage Backed Securities (continued) | | | |
| Multifamily Connecticut Avenue Securities Trust 2019-01 FRN 15/10/2049 | 1,768,000 | 1,768,700 | 0.21 |
| Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050 | 500,000 | 503,957 | 0.06 |
| Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050 | 328,438 | 329,489 | 0.04 |
| Ready Capital Mortgage Financing 2021-FL6 FRN 25/07/2036 | 500,000 | 501,749 | 0.06 |
| Ready Capital Mortgage Financing 2021-FL6 LLC FRN 25/07/2036 | 1,100,000 | 1,088,725 | 0.13 |
| Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037 | 46,998 | 47,168 | 0.01 |
| Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037 | 746,000 | 761,561 | 0.09 |
| X-Caliber Funding LLC FRN 06/01/2026 | 3,300,000 | 3,404,636 | 0.40 |
| X-Caliber Funding LLC FRN 06/01/2026 | 7,000,000 | <u>7,243,722</u> | <u>0.85</u> |
| Total Mortgage Backed Securities (2020: 4.40%) | | <u>59,282,482</u> | <u>6.95</u> |
| Asset Backed Securities | | | |
| ABPCI Direct Lending Fund CLO I FRN 20/04/2032 | 2,000,000 | 1,934,326 | 0.23 |
| ABPCI Direct Lending Fund CLO VIII FRN 20/04/2032 | 2,500,000 | 2,499,702 | 0.29 |
| Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035 | 30,680 | 30,694 | — |
| AIMCO CLO Series 2017-A FRN 20/04/2034 | 650,000 | 500,500 | 0.06 |
| Allegro CLO II-S FRN 21/10/2028 | 3,000,000 | 810,000 | 0.09 |
| American Credit Acceptance Receivables 1E 2.29% 15/03/2027 | 1,000,000 | 998,953 | 0.12 |
| American Credit Acceptance Receivables 1F 4.01% 15/11/2027 | 250,000 | 252,055 | 0.03 |
| American Credit Acceptance Receivables 2C 3.88% 13/04/2026 | 350,000 | 357,703 | 0.04 |
| American Credit Acceptance Receivables 3C 1.85% 15/06/2026 | 500,000 | 503,811 | 0.06 |
| American Credit Acceptance Receivables 3F 5.94% 14/06/2027 | 850,000 | 894,170 | 0.10 |
| American Credit Acceptance Receivables 4F 5.37% 14/09/2026 | 200,000 | 207,144 | 0.02 |
| American Credit Acceptance Receivables Trust 2021-4 3.12% 14/02/2028 | 1,000,000 | 997,359 | 0.12 |
| American Express Credit Account Master Trust 5B FRN 18/02/2025 | 606,000 | 608,346 | 0.07 |
| Antares CLO 2019-1 FRN 20/07/2031 | 1,000,000 | 999,987 | 0.12 |
| Antares CLO 2019-1 FRN 20/07/2031 | 2,000,000 | 2,006,196 | 0.23 |
| Apidos CLO XXXIII FRN 24/10/2034 | 2,000,000 | 1,780,000 | 0.21 |
| Apidos CLO XXXVIII FRN 21/01/2034 | 1,000,000 | 875,600 | 0.10 |
| Babson CLO Ltd 2015-II FRN 20/10/2030 | 250,000 | 250,257 | 0.03 |
| Babson CLO Ltd 2016-I FRN 23/07/2030 | 700,000 | 661,500 | 0.08 |
| Bain Capital Credit CLO 2021-2 FRN 16/07/2034 | 4,000,000 | 2,960,000 | 0.35 |
| Barings CLO Ltd 2018-II FRN 15/04/2030 | 1,000,000 | 690,000 | 0.08 |
| BlackRock Elbert CLO V FRN 15/12/2031 | 2,250,000 | 2,249,923 | 0.26 |
| BNC Mortgage Loan Trust 2006-2 FRN 25/11/2036 | 6,000,000 | 4,084,764 | 0.48 |
| CarMax Auto Owner Trust 2018-1D 3.37% 15/07/2024 | 1,170,000 | 1,178,827 | 0.14 |
| Cerberus Loan Funding XXIX LP FRN 15/10/2032 | 2,500,000 | 2,499,942 | 0.29 |
| Cerberus Loan Funding XXVIII LP FRN 15/10/2031 | 500,000 | 500,085 | 0.06 |
| CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036 | 388,585 | 387,853 | 0.05 |
| CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036 | 365,328 | 255,550 | 0.03 |
| Consumer Loan Underlying Bond Credit Trust 2018-1A 4.79% 17/02/2026 | 695,071 | 701,182 | 0.08 |
| Consumer Loan Underlying Bond Credit Trust 2018-P1 5.21% 15/07/2025 | 261,259 | 262,387 | 0.03 |
| Consumer Loan Underlying Bond Credit Trust 2018-P2 5.21% 15/10/2025 | 562,682 | 564,988 | 0.07 |
| Consumer Loan Underlying Bond Credit Trust 2018-P3 5.54% 15/01/2026 | 506,285 | 509,770 | 0.06 |
| Consumer Loan Underlying Bond Credit Trust 2019-P2C 4.41% 15/10/2026 | 750,000 | 761,961 | 0.09 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Consumer Loan Underlying Bond Credit Trust 2020-P1 4.61% 15/03/2028 | 1,800,000 | 1,834,613 | 0.21 |
| CPS Auto Receivables Trust 2018-B 5.61% 16/12/2024 | 1,364,000 | 1,412,695 | 0.17 |
| Credit Acceptance Auto Loan Trust 2020-2A B 1.93% 17/09/2029 | 500,000 | 504,243 | 0.06 |
| CSMC 2017-RPL1 Trust FRN 25/07/2057 | 2,080,916 | 1,980,217 | 0.23 |
| Drive Auto Receivables Trust 2020-2D 3.05% 15/05/2028 | 1,500,000 | 1,546,117 | 0.18 |
| First Eagle Commercial Loan Funding 2016-1 LLC FRN 25/01/2032 | 1,250,000 | 1,249,147 | 0.15 |
| Flagship Credit Auto Trust 2017-4D 3.58% 15/01/2024 | 3,190,000 | 3,251,787 | 0.38 |
| Flagship Credit Auto Trust 2020-2C 3.8% 15/04/2026 | 300,000 | 310,766 | 0.04 |
| Flagship Credit Auto Trust 2020-3 1.73% 15/09/2026 | 300,000 | 300,552 | 0.04 |
| Flagship Credit Auto Trust 2020-3 2.5% 15/09/2026 | 550,000 | 559,303 | 0.07 |
| Flagship Credit Auto Trust 2020-3 4.98% 15/12/2027 | 956,000 | 1,012,741 | 0.12 |
| Flagship Credit Auto Trust 2020-4 3.84% 17/07/2028 | 1,716,000 | 1,756,794 | 0.21 |
| Flagship Credit Auto Trust 2021-1 2.72% 17/04/2028 | 400,000 | 396,992 | 0.05 |
| Flagship Credit Auto Trust 2021-4 4.03% 15/03/2029 | 1,000,000 | 998,701 | 0.12 |
| Fortress Credit Opportunities VI CLO FRN 10/07/2030 | 250,000 | 249,999 | 0.03 |
| Foursight Capital Automobile Receivables Trust 5.5% 15/10/2024 | 1,250,000 | 1,276,404 | 0.15 |
| Foursight Capital Automobile Receivables Trust 2021-1 1.32% 15/03/2027 | 750,000 | 733,785 | 0.09 |
| Foursight Capital Automobile Receivables Trust 2021-1 2.98% 15/04/2027 | 895,000 | 895,122 | 0.10 |
| FREED ABS Trust 2018-2 5.88% 20/10/2025 | 1,442,706 | 1,449,698 | 0.17 |
| FREED ABS Trust 2021-1 2.83% 20/03/2028 | 500,000 | 506,482 | 0.06 |
| FREED ABS Trust 2021-2 1.03% 19/06/2028 | 500,000 | 500,101 | 0.06 |
| FREED ABS Trust 2021-3FP 2.37% 20/11/2028 | 500,000 | 495,996 | 0.06 |
| Freedom Financial 3FP B 4.92% 20/09/2027 | 461,227 | 464,508 | 0.05 |
| Garrison Funding 2018-2 FRN 20/11/2029 | 700,000 | 696,719 | 0.08 |
| Golub Capital Partners CLO Series 2019-45A FRN 20/10/2031 | 650,000 | 650,063 | 0.08 |
| Goodgreen 2017-2 Trust 3.26% 15/10/2053 | 467,121 | 470,332 | 0.05 |
| Greystone CRE Notes 2021-HC2 FRN 15/12/2039 | 4,000,000 | 4,014,360 | 0.46 |
| GSAA Home Equity Trust 2005-14 FRN 25/12/2035 | 169,858 | 118,504 | 0.01 |
| GSAA Home Equity Trust 2005-14 FRN 25/12/2035 | 452,056 | 427,956 | 0.05 |
| GSAA Home Equity Trust 2006-10 6.3% 25/06/2036 | 1,304,211 | 608,412 | 0.07 |
| GSAA Home Equity Trust 2006-10 6.5% 25/11/2037 | 687,276 | 419,020 | 0.05 |
| GSAA Home Equity Trust 2006-10 FRN 25/06/2036 | 4,841,342 | 1,819,897 | 0.21 |
| GSAA Home Equity Trust 2006-10 FRN 25/06/2036 | 675,080 | 255,216 | 0.03 |
| GSAA Home Equity Trust 2006-18 5.68% 25/11/2036 | 936,055 | 404,943 | 0.05 |
| GSAA Home Equity Trust 2006-18 FRN 25/11/2036 | 1,567,441 | 847,634 | 0.10 |
| GSAA Home Equity Trust 2006-5 FRN 25/03/2036 | 756,234 | 347,850 | 0.04 |
| GSAA Home Equity Trust 2007-2 FRN 25/03/2037 | 452,120 | 118,951 | 0.01 |
| GSAA Home Equity Trust 2007-4 FRN 25/03/2037 | 167,141 | 67,781 | 0.01 |
| GSAA Home Equity Trust 2007-5 FRN 25/04/2047 | 395,993 | 386,325 | 0.05 |
| GSAA Home Equity Trust 2007-7 FRN 25/07/2037 | 166,970 | 165,924 | 0.02 |
| GSAA Trust FRN 25/03/2047 | 1,850,195 | 1,323,371 | 0.15 |
| Harvest SBA Loan Trust 2018-1 FRN 25/08/2044 | 112,501 | 109,618 | 0.01 |
| Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038 | 1,000,000 | 970,000 | 0.11 |
| Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038 | 1,499,495 | 1,491,998 | 0.17 |
| Jay Park CLO FRN 20/10/2027 | 1,000,000 | 480,000 | 0.06 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| KKR CLO 14 FRN 15/07/2031 | 1,250,000 | 1,209,697 | 0.14 |
| LCM 33 FRN 20/07/2034 | 700,000 | 602,000 | 0.07 |
| Marble Point CLO 2021-2A FRN 25/07/2050 | 2,500,000 | 1,625,000 | 0.19 |
| Marble Point CLO XVII Ltd FRN 20/04/2033 | 400,000 | 292,000 | 0.03 |
| Marlette Funding Trust 2017-1C 4.37% 17/07/2028 | 95,615 | 95,867 | 0.01 |
| Marlette Funding Trust 2017-1D 4.85% 15/03/2028 | 376,412 | 378,020 | 0.04 |
| MCF CLO VIII FRN 18/07/2030 | 1,000,000 | 963,814 | 0.11 |
| Merrill Lynch Mortgage Investors Trust Series 2007-MLN1 FRN 25/03/2037 | 7,294,018 | 6,613,676 | 0.77 |
| Mill City Mortgage Loan Trust 2018-3 FRN 25/08/2058 | 4,989,363 | 4,912,916 | 0.57 |
| Monroe Capital Mml Clo 2017-1 FRN 22/04/2029 | 900,000 | 892,958 | 0.10 |
| Monroe Capital Mml Clo IX FRN 22/10/2031 | 300,000 | 300,012 | 0.03 |
| Monroe Capital Mml Clo VI FRN 15/04/2030 | 5,000,000 | 4,856,410 | 0.57 |
| Monroe Capital Mml Clo VII FRN 22/11/2030 | 930,000 | 927,559 | 0.11 |
| MONROE CAPITAL MML CLO VIII FRN 22/11/2033 | 559,178 | 546,902 | 0.06 |
| Monroe Capital Mml Clo X FRN 20/08/2031 | 1,650,000 | 1,650,945 | 0.19 |
| Monroe Capital Mml Clo X FRN 20/08/2031 | 500,000 | 499,996 | 0.06 |
| Monroe Capital Mml Clo XI FRN 20/05/2033 | 513,539 | 512,384 | 0.06 |
| Morgan Stanley ABS Capital ITrust 2007-HE6 FRN 25/05/2037 | 422,900 | 400,784 | 0.05 |
| Morgan Stanley Mortgage Loan Trust 2007-1XS 6.1% 25/09/2046 | 1,325,229 | 593,039 | 0.07 |
| Morgan Stanley Mortgage Loan Trust 2007-3XS 5.96% 25/01/2047 | 925,651 | 520,963 | 0.06 |
| Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037 | 2,467,892 | 1,191,871 | 0.14 |
| Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037 | 2,795,979 | 1,539,009 | 0.18 |
| Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037 | 2,467,892 | 1,179,005 | 0.14 |
| Neuberger Berman CLO XXIII FRN 17/10/2027 | 436,000 | 231,080 | 0.03 |
| Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044 | 153,761 | 156,319 | 0.02 |
| Northwoods Capital XVII FRN 22/04/2031 | 350,000 | 273,000 | 0.03 |
| Octagon Investment Partners 18-R FRN 16/04/2031 | 1,700,000 | 1,609,019 | 0.19 |
| Octagon Investment Partners 32 FRN 15/07/2029 | 2,000,000 | 2,016,344 | 0.24 |
| Octane Receivables Trust 2020-1 1.71% 20/02/2025 | 425,777 | 426,760 | 0.05 |
| OneMain Financial Issuance Trust 2020-2 1.75% 14/09/2035 | 1,000,000 | 996,348 | 0.12 |
| OZLM XVII FRN 20/07/2030 | 4,000,000 | 2,000,000 | 0.23 |
| PNMAC GMSR Issuer Trust FRN 25/04/2023 | 5,000,000 | 5,000,005 | 0.58 |
| RR 5 FRN 15/10/2031 | 3,500,000 | 2,870,000 | 0.34 |
| RR 6 FRN 15/04/2036 | 1,000,000 | 957,578 | 0.11 |
| Santander Consumer Auto Receivables Trust 2020-B 4.13% 15/01/2027 | 1,300,000 | 1,352,866 | 0.16 |
| Santander Consumer Auto Receivables Trust 2020-B 7.03% 15/08/2028 | 850,000 | 924,663 | 0.11 |
| Santander Retail Auto Lease Trust 2021-C 1.39% 20/08/2026 | 1,000,000 | 990,650 | 0.12 |
| Sound Point CLO V-R FRN 18/07/2031 | 750,000 | 671,762 | 0.08 |
| Sound Point CLO XVII FRN 20/10/2030 | 650,000 | 618,426 | 0.07 |
| Soundview Home Loan Trust 2006-NLC1 FRN 25/11/2036 | 2,188,156 | 885,017 | 0.10 |
| Steele Creek CLO 2016-1 FRN 15/06/2031 | 1,993,423 | 1,963,663 | 0.23 |
| Steele Creek CLO 2018-1 FRN 15/04/2031 | 500,000 | 482,138 | 0.06 |
| Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037 | 5,043,953 | 417,750 | 0.05 |
| Trinitas CLO VI FRN 25/01/2034 | 2,150,000 | 2,091,116 | 0.24 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| United Auto Credit Securitization Trust 2021-1E 3.08% 10/06/2026 | 850,000 | 851,470 | 0.10 |
| United Auto Credit Securitization Trust 2021-1F 4.56% 10/09/2027 | 375,000 | 380,364 | 0.04 |
| Upgrade Master Pass-Thru Trust Series 2019-ST3 3.75% 15/11/2025 | 313,972 | 317,497 | 0.04 |
| Upgrade Master Pass-Thru Trust Series 2019-ST4 3.75% 15/12/2025 | 168,414 | 170,155 | 0.02 |
| Upgrade Master Pass-Thru Trust Series 2021-PT2 4.93% 15/05/2027 | 2,625,286 | 2,652,362 | 0.31 |
| Upstart Pass-Through Trust Series 2020-ST2 3.5% 20/03/2028 | 1,336,192 | 1,356,004 | 0.16 |
| Upstart Pass-Through Trust Series 2020-ST3 3.35% 20/04/2028 | 217,218 | 220,356 | 0.03 |
| Upstart Pass-Through Trust Series 2020-ST6 3% 20/01/2027 | 1,951,450 | 1,979,306 | 0.23 |
| Upstart Pass-Through Trust Series 2021-ST2 2.5% 20/04/2027 | 730,355 | 736,374 | 0.09 |
| Upstart Pass-Through Trust Series 2021-ST3 2% 20/05/2027 | 4,121,507 | 4,133,575 | 0.48 |
| Upstart Pass-Through Trust Series 2021-ST4 2% 20/07/2027 | 1,650,081 | 1,652,702 | 0.19 |
| Upstart Pass-Through Trust Series 2021-ST6 0% 20/08/2027 | 350,000 | 362,055 | 0.04 |
| Upstart Pass-Through Trust Series 2021-ST7 0% 20/09/2029 | 500,000 | 562,185 | 0.07 |
| Upstart Pass-Through Trust Series 2021-ST7 1.85% 20/09/2029 | 1,822,327 | 1,818,083 | 0.21 |
| Upstart Pass-Through Trust Series 2021-ST8 0% 20/10/2029 | 300,000 | 358,482 | 0.04 |
| Upstart Pass-Through Trust Series 2021-ST9 0% 20/11/2029 | 1,000,000 | 1,310,416 | 0.15 |
| Upstart Securitization Trust 2018-1 6.15% 20/08/2025 | 540,116 | 542,225 | 0.06 |
| Vibrant CLO XII FRN 20/01/2034 | 650,000 | 476,125 | 0.06 |
| Wellfleet CLO 2018-2 FRN 20/10/2031 | 2,175,000 | 2,100,100 | 0.25 |
| Westlake Automobile Receivables Trust 2020-3A 5.11% 17/05/2027 | 1,250,000 | 1,287,543 | 0.15 |
| Westlake Automobile Receivables Trust 2021-3 3.42% 15/04/2027 | 2,250,000 | 2,243,491 | 0.26 |
| Westlake Automobile Receivables Trust 2021-3 4.25% 15/06/2028 | 2,000,000 | 1,998,040 | 0.23 |
| Woodmont 2020-7 Trust FRN 15/01/2032 | 2,000,000 | 2,017,112 | 0.24 |
| York CLO-2 FRN 22/01/2031 | 500,000 | 295,000 | 0.03 |
| Total Asset Backed Securities (2020: 20.80%) | | 163,717,525 | 19.13 |
| Collateral Mortgage Obligations | | | |
| Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036 | 1 | 1 | – |
| Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036 | 2,721,517 | 2,381,719 | 0.28 |
| Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036 | 104,371 | 73,844 | 0.01 |
| Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036 | 1,039,608 | 971,440 | 0.11 |
| Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035 | 42,349 | 41,870 | – |
| Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036 | 3,379,958 | 1,702,500 | 0.20 |
| Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036 | 600,118 | 375,537 | 0.04 |
| Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037 | 526,737 | 506,065 | 0.06 |
| Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037 | 372,835 | 373,044 | 0.04 |
| Agate Bay Mortgage Trust 2015-6 FRN 25/09/2045 | 1,690,000 | 1,647,818 | 0.19 |
| Agate Bay Mortgage Trust 2016-1 FRN 25/12/2045 | 2,394,702 | 2,174,446 | 0.25 |
| Alternative Loan Trust 2005-13CB 5.5% 25/05/2035 | 500,123 | 510,796 | 0.06 |
| Alternative Loan Trust 2005-14 FRN 25/05/2035 | 4,100,094 | 268,021 | 0.03 |
| Alternative Loan Trust 2005-16 FRN 25/06/2035 | 736,666 | 43,911 | 0.01 |
| Alternative Loan Trust 2005-24 FRN 20/07/2035 | 556,508 | 545,490 | 0.06 |
| Alternative Loan Trust 2005-24 FRN 20/07/2035 | 36,054 | 33,754 | – |
| Alternative Loan Trust 2005-26CB FRN 25/07/2035 | 321,807 | 252,413 | 0.03 |
| Alternative Loan Trust 2005-27 FRN 25/08/2035 | 4,555,276 | 166,707 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Alternative Loan Trust 2005-27 FRN 25/08/2035 | 40,513 | 35,952 | – |
| Alternative Loan Trust 2005-27 FRN 25/08/2035 | 7,876,463 | 243,954 | 0.03 |
| Alternative Loan Trust 2005-27 FRN 25/08/2035 | 33,940 | 34,024 | – |
| Alternative Loan Trust 2005-34CB 5.15% 25/09/2035 | 24,042 | 24,789 | – |
| Alternative Loan Trust 2005-38 FRN 25/09/2035 | 3,493,461 | 167,529 | 0.02 |
| Alternative Loan Trust 2005-3CB 5.25% 25/03/2035 | 39,796 | 38,811 | – |
| Alternative Loan Trust 2005-41 FRN 25/09/2035 | 394,228 | 37,211 | – |
| Alternative Loan Trust 2005-41 FRN 25/09/2035 | 453,576 | 345,515 | 0.04 |
| Alternative Loan Trust 2005-41 FRN 25/09/2035 | 10,596,195 | 326,834 | 0.04 |
| Alternative Loan Trust 2005-44 FRN 25/10/2035 | 3,267,929 | 223,293 | 0.03 |
| Alternative Loan Trust 2005-51 FRN 20/11/2035 | 3,471,144 | 220,260 | 0.03 |
| Alternative Loan Trust 2005-56 FRN 25/11/2035 | 4,788 | 4,826 | – |
| Alternative Loan Trust 2005-61 FRN 25/12/2035 | 149,210 | 145,798 | 0.02 |
| Alternative Loan Trust 2005-70CB 5.5% 25/12/2035 | 317,324 | 289,975 | 0.03 |
| Alternative Loan Trust 2005-75CB 5.5% 25/01/2036 | 100,309 | 85,138 | 0.01 |
| Alternative Loan Trust 2005-J8 5.5% 25/07/2035 | 172,916 | 162,545 | 0.02 |
| Alternative Loan Trust 2006-11CB 6% 25/05/2036 | 527,703 | 449,150 | 0.05 |
| Alternative Loan Trust 2006-19CB 6.5% 25/08/2036 | 60,379 | 55,007 | 0.01 |
| Alternative Loan Trust 2006-19CB FRN 25/08/2036 | 382,059 | 312,209 | 0.04 |
| Alternative Loan Trust 2006-23CB 6.5% 25/08/2036 | 1,018,999 | 561,665 | 0.07 |
| Alternative Loan Trust 2006-24CB FRN 25/06/2036 | 1,848,717 | 975,574 | 0.11 |
| Alternative Loan Trust 2006-26CB FRN 25/09/2036 | 43,955 | 30,845 | – |
| Alternative Loan Trust 2006-29T1 6.5% 25/10/2036 | 403,326 | 362,555 | 0.04 |
| Alternative Loan Trust 2006-29T1 FRN 25/10/2036 | 564,795 | 286,946 | 0.03 |
| Alternative Loan Trust 2006-36T2 5.75% 25/12/2036 | 802,093 | 531,897 | 0.06 |
| Alternative Loan Trust 2006-40T1 6% 25/01/2037 | 79,744 | 69,312 | 0.01 |
| Alternative Loan Trust 2006-42CB 5.5% 25/10/2035 | 2,381,722 | 2,156,608 | 0.25 |
| Alternative Loan Trust 2006-42CB FRN 25/10/2035 | 189,796 | 126,039 | 0.01 |
| Alternative Loan Trust 2006-60T1 5.5% 25/12/2035 | 255,311 | 219,962 | 0.03 |
| Alternative Loan Trust 2006-8T1 6% 25/04/2036 | 575,775 | 438,739 | 0.05 |
| Alternative Loan Trust 2006-J8 6% 25/02/2037 | 1,438,114 | 939,036 | 0.11 |
| Alternative Loan Trust 2006-OA1 FRN 20/03/2046 | 2,354,230 | 160,947 | 0.02 |
| Alternative Loan Trust 2006-OA10 2.04% 25/08/2046 | 3,312,813 | 187,709 | 0.02 |
| Alternative Loan Trust 2006-OA10 FRN 25/08/2046 | 2,136,006 | 107,559 | 0.01 |
| Alternative Loan Trust 2006-OA10 FRN 25/08/2046 | 1,159,485 | 43,995 | 0.01 |
| Alternative Loan Trust 2006-OA8 FRN 25/07/2046 | 3,225,274 | 2,819,564 | 0.33 |
| Alternative Loan Trust 2006-OC8 FRN 25/11/2036 | 39 | 81 | – |
| Alternative Loan Trust 2007-20 FRN 25/08/2047 | 1,370,859 | 635,870 | 0.07 |
| Alternative Loan Trust 2007-OA10 FRN 25/09/2047 | 334,191 | 12,515 | – |
| Alternative Loan Trust 2007-OA3 FRN 25/04/2047 | 3,399,042 | 3,188,998 | 0.37 |
| American Home Mortgage Assets Trust FRN 25/03/2047 | 623,174 | 317,270 | 0.04 |
| American Home Mortgage Assets Trust FRN 25/06/2047 | 2,154,560 | 170,201 | 0.02 |
| American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046 | 1,552,062 | 1,449,560 | 0.17 |
| American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046 | 817,017 | 91,180 | 0.01 |
| American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046 | 642,940 | 636,025 | 0.07 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046 | 513,556 | 500,363 | 0.06 |
| American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046 | 11,377,681 | 1,002,931 | 0.12 |
| American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047 | 8,054,624 | 4,685,326 | 0.55 |
| American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037 | 28,647 | 28,927 | – |
| American Home Mortgage Investment Trust 2005-2 5.38% 25/09/2035 | 723,986 | 565,181 | 0.07 |
| American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045 | 772,067 | 743,126 | 0.09 |
| American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046 | 104,437 | 102,774 | 0.01 |
| American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036 | 666,204 | 617,404 | 0.07 |
| American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036 | 1,226,999 | 566,943 | 0.07 |
| American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047 | 1,245,753 | 957,721 | 0.11 |
| American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047 | 3,879,348 | 2,245,060 | 0.26 |
| American Home Mortgage Investment Trust 2007-A 6.6% 25/01/2037 | 248,691 | 107,638 | 0.01 |
| Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035 | 25,144 | 25,178 | – |
| Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035 | 139,191 | 143,692 | 0.02 |
| Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046 | 143,144 | 107,576 | 0.01 |
| Banc of America Alternative Loan Trust 2006-7 6% 25/10/2036 | 909,058 | 475,151 | 0.06 |
| Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036 | 1,571,368 | 863,708 | 0.10 |
| Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036 | 308,935 | 170,245 | 0.02 |
| Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037 | 1,160,046 | 824,234 | 0.10 |
| Banc of America Funding 2005-F Trust FRN 20/09/2035 | 106,628 | 99,867 | 0.01 |
| Banc of America Funding 2006-8T2 Trust FRN 25/10/2036 | 510,888 | 491,250 | 0.06 |
| Banc of America Funding 2006-A Trust FRN 20/02/2036 | 22,308 | 21,594 | – |
| Banc of America Funding 2006-J Trust FRN 20/01/2047 | 17,789 | 17,119 | – |
| Banc of America Funding 2007-A Trust FRN 20/02/2047 | 353,236 | 325,723 | 0.04 |
| Banc of America Funding 2007-B Trust FRN 20/04/2047 | 559,920 | 498,231 | 0.06 |
| Banc of America Funding 2007-C Trust FRN 20/05/2036 | 232,735 | 236,682 | 0.03 |
| Banc of America Funding 2007-C Trust FRN 20/05/2047 | 353,639 | 338,705 | 0.04 |
| Banc of America Funding 2014-R1 Trust FRN 26/06/2037 | 420,379 | 374,179 | 0.04 |
| Banc of America Funding 2014-R6 Trust FRN 26/07/2036 | 1,700,000 | 1,553,077 | 0.18 |
| Banc of America Funding 2015-R8 Trust FRN 26/08/2035 | 296,950 | 285,121 | 0.03 |
| Banc of America Mortgage 2005-A Trust FRN 25/02/2035 | 4,332 | 4,533 | – |
| Banc of America Mortgage 2005-H Trust FRN 25/09/2035 | 17,054 | 16,719 | – |
| Banc of America Mortgage 2007-1 Trust 6% 25/03/2037 | 327,691 | 313,254 | 0.04 |
| BCAP LLC Trust 2007-AA2 6% 25/04/2037 | 219,003 | 157,322 | 0.02 |
| BCAP LLC Trust 2007-AA3 FRN 25/04/2037 | 102,079 | 94,018 | 0.01 |
| BCAP2010-RR6 Trust FRN 26/12/2035 | 461,731 | 391,478 | 0.05 |
| BCAP2010-RR9 Trust FRN 27/01/2037 | 912,034 | 876,817 | 0.10 |
| BCAP2012-RR1 Trust FRN 26/10/2035 | 192,435 | 183,906 | 0.02 |
| BCAP2012-RR11 Trust FRN 26/01/2037 | 130,458 | 121,346 | 0.01 |
| BCAP2012-RR4 Trust FRN 26/02/2036 | 172,358 | 117,969 | 0.01 |
| BCAPTrust 2008-IND1 FRN 25/10/2047 | 1,327,051 | 1,278,733 | 0.15 |
| Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034 | 34,826 | 35,626 | – |
| Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036 | 69,430 | 67,833 | 0.01 |
| Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035 | 15,706 | 15,799 | – |
| Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035 | 630,984 | 485,187 | 0.06 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035 | 84,423 | 80,481 | 0.01 |
| Bear Stearns ARM Trust 2003-8 FRN 25/01/2034 | 23,119 | 24,210 | – |
| Bear Stearns ARM Trust 2005-6 FRN 25/08/2035 | 264,069 | 244,810 | 0.03 |
| Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037 | 603,839 | 441,336 | 0.05 |
| Bear Stearns Mortgage Funding FRN 25/10/2036 | 24,448 | 23,062 | – |
| Bear Stearns Mortgage Funding Trust 2007-AR1 FRN 25/01/2037 | 173,727 | 164,124 | 0.02 |
| Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047 | 794,023 | 734,389 | 0.09 |
| Bellemeade Re 2018-1 FRN 25/04/2028 | 3,335,000 | 3,341,690 | 0.39 |
| Bellemeade Re 2018-3 FRN 25/10/2028 | 8,453,259 | 8,489,680 | 0.99 |
| Bellemeade Re 2018-3 FRN 25/10/2028 | 3,168,501 | 3,176,641 | 0.37 |
| Bellemeade Re 2019-1 FRN 25/03/2029 | 2,100,000 | 2,116,088 | 0.25 |
| Bellemeade Re 2019-4 FRN 25/10/2029 | 2,000,000 | 2,007,494 | 0.23 |
| Bellemeade Re 2020-4 FRN 25/06/2030 | 1,250,000 | 1,251,504 | 0.15 |
| Bellemeade Re 2020-4 FRN 25/06/2030 | 1,500,000 | 1,503,664 | 0.18 |
| Bellemeade Re 2021-2 B1 FRN 25/06/2031 | 1,372,000 | 1,358,368 | 0.16 |
| Bellemeade Re 2021-2 M2 FRN 25/06/2031 | 2,000,000 | 1,959,964 | 0.23 |
| BRAVO Residential Funding Trust 2021-NQM3 FRN 26/04/2060 | 3,378,058 | 3,389,435 | 0.40 |
| Chase Mortgage Finance FRN 25/12/2045 | 1,421,615 | 1,430,772 | 0.17 |
| Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035 | 26,432 | 26,148 | – |
| Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036 | 607,356 | 599,052 | 0.07 |
| Chase Mortgage Finance Trust Series 2006-A1 FRN 25/09/2036 | 573,093 | 542,478 | 0.06 |
| Chase Mortgage Finance Trust Series 2007-S2 6% 25/03/2037 | 1,207,499 | 930,484 | 0.11 |
| ChaseFlex Trust Series 2005-2 5% 25/06/2035 | 211,974 | 178,268 | 0.02 |
| ChaseFlex Trust Series 2007-1 6% 25/02/2037 | 297,400 | 235,513 | 0.03 |
| Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037 | 761,171 | 731,438 | 0.09 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-A FRN 25/01/2036 | 475,352 | 470,047 | 0.05 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035 | 331,954 | 333,969 | 0.04 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035 | 439,416 | 453,209 | 0.05 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035 | 113,739 | 121,191 | 0.01 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036 | 542,356 | 518,171 | 0.06 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036 | 516,243 | 490,651 | 0.06 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036 | 431,793 | 411,192 | 0.05 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036 | 47,188 | 45,661 | 0.01 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036 | 700,395 | 706,963 | 0.08 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036 | 153,881 | 137,639 | 0.02 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046 | 557,071 | 571,695 | 0.07 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046 | 483,402 | 376,221 | 0.04 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047 | 689,861 | 625,516 | 0.07 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047 | 1,713,853 | 1,710,383 | 0.20 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047 | 282,528 | 241,954 | 0.03 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047 | 57,627 | 55,344 | 0.01 |
| Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048 | 1,971,190 | 1,978,835 | 0.23 |
| CHL Mortgage Pass-Through Trust 2004-20 FRN 25/10/2034 | 1,227,198 | 57,775 | 0.01 |
| CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035 | 102,678 | 98,398 | 0.01 |
| CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035 | 1,232,739 | 55,270 | 0.01 |
| CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035 | 370,269 | 359,685 | 0.04 |
| CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035 | 4,565,511 | 165,422 | 0.02 |
| CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034 | 24,652 | 25,773 | – |
| CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034 | 11,333 | 11,548 | – |
| CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035 | 347,272 | 27,839 | – |
| CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035 | 794,680 | 31,977 | – |
| CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035 | 868,464 | 763,222 | 0.09 |
| CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035 | 89,237 | 83,209 | 0.01 |
| CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035 | 317,170 | 279,074 | 0.03 |
| CHL Mortgage Pass-Through Trust 2006-3A1 FRN 20/03/2036 | 820,962 | 714,865 | 0.08 |
| CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036 | 481,136 | 438,235 | 0.05 |
| CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036 | 1,580,707 | 691,089 | 0.08 |
| CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037 | 98,640 | 76,982 | 0.01 |
| CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037 | 317,260 | 260,010 | 0.03 |
| CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038 | 502,416 | 401,401 | 0.05 |
| CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037 | 233,943 | 235,209 | 0.03 |
| CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047 | 559,716 | 538,365 | 0.06 |
| CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037 | 296,041 | 78,006 | 0.01 |
| CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036 | 5,875 | 5,664 | – |
| CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036 | 155,778 | 119,033 | 0.01 |
| CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036 | 23,711 | 22,867 | – |
| CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036 | 401,595 | 310,743 | 0.04 |
| CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036 | 525,111 | 516,941 | 0.06 |
| CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/03/2037 | 232,921 | 181,126 | 0.02 |
| CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/05/2037 | 394,424 | 321,307 | 0.04 |
| CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037 | 148,404 | 121,107 | 0.01 |
| CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037 | 164,333 | 133,644 | 0.02 |
| CitiMortgage Loan Trust 6% 25/11/2035 | 865,495 | 765,870 | 0.09 |
| CitiMortgage Loan Trust FRN 25/12/2034 | 13,807 | 13,351 | – |
| CitiMortgage Loan Trust 2005-12 FRN 25/08/2035 | 292,788 | 267,498 | 0.03 |
| CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036 | 54,563 | 50,907 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| CitiMortgage Loan Trust 2007-6 FRN 25/03/2037 | 269,370 | 235,131 | 0.03 |
| CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037 | 790,325 | 756,028 | 0.09 |
| Connecticut Avenue Securities Trust 2019-1M2 FRN 25/09/2031 | 725,880 | 729,740 | 0.09 |
| Connecticut Avenue Securities Trust 2019-2B1 FRN 25/09/2039 | 857,491 | 871,694 | 0.10 |
| Connecticut Avenue Securities Trust 2019-R04 FRN 25/06/2039 | 393,932 | 406,242 | 0.05 |
| Corning Incorporated FRN 25/11/2049 | 514,202 | 515,650 | 0.06 |
| Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035 | 821,968 | 598,074 | 0.07 |
| Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035 | 851,337 | 636,839 | 0.07 |
| CSMC Mortgage Backed Trust 2006-4 6% 25/05/2036 | 1,094,161 | 864,814 | 0.10 |
| CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036 | 292,453 | 227,697 | 0.03 |
| CSMC Series 2014-3R FRN 27/03/2036 | 24,346 | 24,583 | – |
| CSMC Series 2015-6R FRN 27/07/2035 | 842,884 | 737,391 | 0.09 |
| CSMCM 2018-RPL3 Trust FRN 25/01/2058 | 1,508,186 | 1,449,918 | 0.17 |
| CSMCM Trust 2.78% 25/07/2057 | 3,509,321 | 3,351,197 | 0.39 |
| Deutsche Alt-A Securities Mortgage Loan Trust FRN 25/12/2036 | 1,319,191 | 637,833 | 0.07 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035 | 30,151 | 27,991 | – |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2A4 5.5% 25/11/2035 | 371,054 | 319,890 | 0.04 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035 | 367,073 | 361,842 | 0.04 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035 | 37,213 | 37,149 | – |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035 | 505,770 | 446,598 | 0.05 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035 | 426,021 | 370,945 | 0.04 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036 | 1,073,614 | 1,073,060 | 0.13 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR5 FRN 25/10/2036 | 1,005,799 | 429,279 | 0.05 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037 | 78,810 | 50,590 | 0.01 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047 | 975,076 | 969,154 | 0.11 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037 | 846,997 | 820,621 | 0.10 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037 | 7,517,050 | 798,890 | 0.09 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 FRN 25/04/2047 | 122,103 | 121,377 | 0.01 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047 | 657,869 | 645,606 | 0.08 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047 | 131,116 | 124,211 | 0.01 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047 | 768,898 | 752,659 | 0.09 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047 | 236,011 | 223,185 | 0.03 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036 | 67,064 | 66,379 | 0.01 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036 | 537,907 | 540,272 | 0.06 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036 | 484,246 | 475,515 | 0.06 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036 | 93,562 | 87,235 | 0.01 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036 | 661,439 | 629,150 | 0.07 |
| Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036 | 620,226 | 604,751 | 0.07 |
| DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044 | 1,441,695 | 77,228 | 0.01 |
| DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044 | 209,960 | 199,376 | 0.02 |
| DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044 | 2,208,034 | 121,375 | 0.01 |
| DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044 | 253,045 | 245,619 | 0.03 |
| DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045 | 1,473,130 | 1,346,146 | 0.16 |
| DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045 | 2,434,472 | 130,814 | 0.02 |
| DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045 | 760,392 | 756,407 | 0.09 |
| DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045 | 139,414 | 133,030 | 0.01 |
| DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046 | 2,818,097 | 2,666,005 | 0.31 |
| DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036 | 177,090 | 156,714 | 0.02 |
| DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047 | 3,385,425 | 3,207,978 | 0.37 |
| Eagle RE 2018-1 M2 FRN 25/11/2028 | 8,708,500 | 8,777,005 | 1.03 |
| Eagle RE 2019-1 FRN 25/04/2029 | 2,941,375 | 2,983,554 | 0.35 |
| Eagle RE 2019-1 M2 FRN 25/04/2029 | 5,000,000 | 5,083,190 | 0.59 |
| Eagle RE 2020-1 M2 FRN 25/01/2030 | 8,750,000 | 8,429,824 | 0.99 |
| Eagle RE 2020-2 M2 FRN 25/10/2030 | 5,500,000 | 5,598,043 | 0.65 |
| Fannie Mae 2020-B1 FRN 25/01/2050 | 2,682,369 | 2,677,340 | 0.31 |
| Fannie Mae 2020-M2 FRN 25/01/2050 | 1,010,674 | 1,014,467 | 0.12 |
| Fannie Mae Connecticut Avenue Securities FRN 25/11/2024 | 36,887 | 37,487 | – |
| Fannie Mae Connecticut Avenue Securities FRN 25/02/2025 | 16,506 | 16,857 | – |
| Fannie Mae Connecticut Avenue Securities FRN 25/05/2025 | 2,194 | 2,202 | – |
| Fannie Mae Connecticut Avenue Securities FRN 25/07/2025 | 611,074 | 626,561 | 0.07 |
| Fannie Mae Connecticut Avenue Securities FRN 25/02/2030 | 300,550 | 307,321 | 0.04 |
| Fannie Mae Connecticut Avenue Securities FRN 25/06/2039 | 391,505 | 392,240 | 0.05 |
| Fannie Mae Connecticut Avenue Securities FRN 25/07/2039 | 279,671 | 280,283 | 0.03 |
| Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/09/2031 | 2,112,212 | 2,167,658 | 0.25 |
| Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/10/2039 | 5,893,381 | 5,948,631 | 0.70 |
| Fannie Mae Connecticut Avenue Securities 2019-2M2 FRN 25/07/2031 | 1,207,976 | 1,214,021 | 0.14 |
| Fannie Mae Connecticut Avenue Securities 2020-2B1 FRN 25/01/2040 | 2,222,911 | 2,231,247 | 0.26 |
| Fannie Mae Connecticut Avenue Securities 2020-2M2 FRN 25/01/2040 | 2,889,824 | 2,900,670 | 0.34 |
| First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035 | 86,901 | 77,184 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035 | 827,822 | 726,170 | 0.08 |
| First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036 | 982,520 | 787,674 | 0.10 |
| First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037 | 681,674 | 495,105 | 0.06 |
| Flagstar Mortgage Trust 2017-1 FRN 25/03/2047 | 1,109,000 | 1,017,592 | 0.12 |
| Flagstar Mortgage Trust 2018-1 FRN 25/03/2048 | 3,561,301 | 3,477,119 | 0.41 |
| Flagstar Mortgage Trust 2018-3 FRN 25/05/2048 | 2,339,888 | 2,288,818 | 0.27 |
| Flagstar Mortgage Trust 2018-5 FRN 25/09/2048 | 4,923,768 | 4,775,148 | 0.56 |
| Flagstar Mortgage Trust 2021-2 FRN 25/10/2047 | 3,670,047 | 3,583,607 | 0.42 |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026 | 1,472 | 1,469 | – |
| Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2048 | 648,235 | 620,928 | 0.07 |
| Freddie Mac STACR 2019-B1 FRN 25/09/2049 | 5,058,791 | 5,096,732 | 0.60 |
| Freddie Mac STACR 2019-M2 FRN 25/09/2049 | 1,773,066 | 1,779,720 | 0.21 |
| Freddie Mac STACR 2019-M2 FRN 25/10/2049 | 568,720 | 570,855 | 0.07 |
| Freddie Mac STACR REMIC Trust 2020-DNA2 FRN 25/02/2050 | 2,446,618 | 2,452,735 | 0.29 |
| Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050 | 776,144 | 774,204 | 0.09 |
| Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050 | 714,732 | 716,073 | 0.08 |
| Freddie Mac STACR REMIC Trust 2021-DNA1 FRN 25/01/2051 | 346,857 | 346,532 | 0.04 |
| Freddie Mac STACR REMIC Trust 2021-HQA4 FRN 25/12/2041 | 550,000 | 562,375 | 0.07 |
| Freddie Mac STACR Trust 2018-HQA2 FRN 25/10/2048 | 14,982 | 14,982 | – |
| Freddie Mac STACR Trust 2018-HRP1 FRN 25/04/2043 | 3,941,140 | 4,532,310 | 0.53 |
| Freddie Mac STACR Trust 2018-HRP2 FRN 25/02/2047 | 2,000,000 | 2,300,000 | 0.27 |
| Freddie Mac STACR Trust 2019-DNA 3 FRN 25/07/2049 | 325,317 | 327,658 | 0.04 |
| Freddie Mac STACR Trust 2019-DNA2 FRN 25/03/2049 | 1,484,064 | 1,502,172 | 0.18 |
| Freddie Mac STACR Trust 2019-HQA2 FRN 25/04/2049 | 1,142,636 | 1,148,713 | 0.13 |
| Freddie Mac Sturctured Agent Series 2014-DN4 FRN 25/10/2024 | 37,734 | 38,702 | – |
| Freddie Mac Sturctured Agent Series 2016 FRN 25/12/2028 | 154,412 | 160,983 | 0.02 |
| Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/08/2048 | 2,282,913 | 2,239,903 | 0.26 |
| Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/10/2048 | 3,000,000 | 3,131,250 | 0.37 |
| GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036 | 129,280 | 117,888 | 0.01 |
| Grand Avenue Mortgage Loan Trust 2017-RPL1 3.25% 25/08/2064 | 9,731,296 | 9,682,080 | 1.13 |
| GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045 | 93,568 | 88,656 | 0.01 |
| GreenPoint Mortgage Funding Trust 2006-AR3 1% 25/04/2036 | 3,348,570 | 120,522 | 0.01 |
| GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037 | 1,064,441 | 997,232 | 0.12 |
| GreenPoint Mortgage Funding Trust 2007-AR1 FRN 25/03/2047 | 2,144,580 | 2,013,022 | 0.24 |
| GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047 | 788,050 | 729,641 | 0.09 |
| GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045 | 4,256,542 | 289,338 | 0.03 |
| GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045 | 5,454,187 | 514,807 | 0.06 |
| GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035 | 97,069 | 92,232 | 0.01 |
| GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035 | 63,932 | 62,133 | 0.01 |
| GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035 | 78,371 | 62,665 | 0.01 |
| GSR Mortgage Loan Trust 2006-6F 6.5% 25/07/2036 | 730,181 | 544,187 | 0.06 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037 | 673,324 | 586,578 | 0.07 |
| GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047 | 434,506 | 351,790 | 0.04 |
| Harborview Mortgage Loan Trust FRN 19/09/2035 | 5,161,705 | 192,245 | 0.02 |
| HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035 | 1,288,947 | 105,791 | 0.01 |
| HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034 | 1,551,125 | 18,755 | – |
| HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035 | 510,155 | 32,365 | – |
| HarborView Mortgage Loan Trust 2005-10 FRN 19/11/2035 | 5,674,302 | 100,611 | 0.01 |
| HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045 | 1,428,912 | 99,912 | 0.01 |
| HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035 | 1,240,708 | 83,461 | 0.01 |
| HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036 | 1,300,613 | 29,064 | – |
| HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036 | 414,191 | 278,219 | 0.03 |
| HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045 | 197,629 | 185,704 | 0.02 |
| HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045 | 617,296 | 612,791 | 0.07 |
| HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035 | 2,617,921 | 173,758 | 0.02 |
| HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035 | 94,203 | 89,386 | 0.01 |
| HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036 | 1,293,189 | 1,260,854 | 0.15 |
| HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036 | 338,999 | 320,773 | 0.04 |
| HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038 | 3,098,192 | 2,965,969 | 0.35 |
| HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046 | 794,799 | 709,206 | 0.08 |
| HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047 | 2,623,026 | 2,444,720 | 0.29 |
| HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046 | 811,283 | 475,796 | 0.06 |
| HarborView Mortgage Loan Trust 2006-9 FRN 19/11/2036 | 1,746,404 | 1,569,464 | 0.18 |
| HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037 | 1,722,923 | 1,645,360 | 0.19 |
| HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038 | 709,866 | 642,094 | 0.07 |
| HarborView Mortgage Loan Trust 2007-3 FRN 19/05/2047 | 1,053,849 | 1,027,836 | 0.12 |
| HarborView Mortgage Loan Trust 2007-5 FRN 19/09/2037 | 577,985 | 553,987 | 0.06 |
| HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037 | 928,625 | 862,827 | 0.10 |
| Home RE 2020-1 FRN 25/10/2030 | 1,750,000 | 1,807,628 | 0.21 |
| Home RE 2020-1 FRN 25/10/2030 | 2,500,000 | 2,550,834 | 0.30 |
| Home RE 2021-1 FRN 25/07/2033 | 527,958 | 516,348 | 0.06 |
| Home RE 2021-1 FRN 25/07/2033 | 3,367,413 | 3,329,900 | 0.39 |
| Home RE 2021-2 Ltd FRN 25/01/2034 | 3,000,000 | 2,939,970 | 0.34 |
| HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035 | 237,506 | 216,573 | 0.03 |
| HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036 | 143,711 | 142,502 | 0.02 |
| HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037 | 605,755 | 593,081 | 0.07 |
| Impac CMB Trust Series 2004-10 FRN 25/03/2035 | 511,438 | 477,104 | 0.06 |
| Impac CMB Trust Series 2005-6 FRN 25/10/2035 | 1,639,560 | 1,594,444 | 0.19 |
| Impac CMB Trust Series 2005-6 FRN 25/10/2035 | 2,110,133 | 2,036,056 | 0.24 |
| Impac CMB Trust Series 2005-7 FRN 25/11/2035 | 711,128 | 691,623 | 0.08 |
| Impac CMB Trust Series 2005-8 FRN 25/02/2036 | 238,582 | 222,840 | 0.03 |
| Impac Secured Assets Series 2005-2 FRN 25/03/2036 | 790,811 | 712,678 | 0.08 |
| Impac Secured Assets Trust FRN 25/05/2037 | 977,572 | 821,338 | 0.10 |
| Impac Secured Assets Trust 2006-3 FRN 25/11/2036 | 2,752,227 | 2,257,645 | 0.26 |
| Impac Secured Assets Trust 2006-4 FRN 25/01/2037 | 2,391,999 | 2,261,010 | 0.26 |
| Impac Secured Assets Trust 2006-4 FRN 25/01/2037 | 160,503 | 146,923 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|------------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Impac Secured Assets Trust 2007-1 FRN 25/03/2037 | 1,152,737 | 1,017,517 | 0.12 |
| IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037 | 1,058,145 | 899,412 | 0.11 |
| IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046 | 797,240 | 811,816 | 0.09 |
| IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037 | 77,468 | 74,636 | 0.01 |
| IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037 | 117,080 | 117,172 | 0.01 |
| IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037 | 67,487 | 62,545 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034 | 7,318,786 | 410,738 | 0.05 |
| IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034 | 990,791 | 944,004 | 0.11 |
| IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035 | 529,030 | 499,786 | 0.06 |
| IndyMac INDX Mortgage Loan Trust 2005-AR10 FRN 25/06/2035 | 4,376,980 | 246,024 | 0.03 |
| IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035 | 7,135,712 | 380,159 | 0.04 |
| IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035 | 221,402 | 156,790 | 0.02 |
| IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035 | 2,240,835 | 149,525 | 0.02 |
| IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045 | 1,413,618 | 81,294 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035 | 1,238 | 35 | – |
| IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035 | 80,659 | 80,647 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035 | 65,162 | 61,082 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035 | 176,931 | 162,154 | 0.02 |
| IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035 | 493,196 | 480,575 | 0.06 |
| IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035 | 140,047 | 131,123 | 0.02 |
| IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035 | 5,283,594 | 294,426 | 0.03 |
| IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036 | 116,775 | 93,827 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036 | 253,999 | 212,443 | 0.02 |
| IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037 | 1,615,535 | 1,320,205 | 0.15 |
| IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037 | 56,728 | 49,293 | 0.01 |
| IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037 | 337,252 | 319,380 | 0.04 |
| IndyMac INDX Mortgage Loan Trust 2007-FLX5 FRN 25/08/2037 | 694,173 | 650,754 | 0.08 |
| JP Morgan Alternative Loan Trust 2007-A2 FRN 25/06/2037 | 5,145,686 | 3,681,087 | 0.43 |
| JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034 | 46,716 | 46,982 | 0.01 |
| JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035 | 25,852 | 25,730 | – |
| JP Morgan Mortgage Trust 2005-ALT1 FRN 25/10/2035 | 1,123,505 | 997,423 | 0.12 |
| JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037 | 156,740 | 151,369 | 0.02 |
| JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037 | 812,763 | 611,066 | 0.07 |
| JP Morgan Mortgage Trust 2016-4 FRN 25/10/2046 | 2,293,300 | 2,409,844 | 0.28 |
| JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049 | 3,483,152 | 3,451,629 | 0.40 |
| JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049 | 1,909,729 | 1,989,269 | 0.23 |
| JP Morgan Mortgage Trust 2018-LTV1 FRN 25/04/2049 | 10,118,140 | 10,127,684 | 1.18 |
| Lehman Mortgage Trust 2005-3 6% 25/01/2036 | 231,773 | 238,394 | 0.03 |
| Lehman XS Trust Series 2006-10N FRN 25/07/2046 | 416,758 | 429,503 | 0.05 |
| Lehman XS Trust Series 2006-GP4 FRN 25/08/2046 | 928,004 | 841,131 | 0.10 |
| Lehman XS Trust Series 2006-GP4 FRN 25/08/2046 | 240,840 | 225,823 | 0.03 |
| Lehman XS Trust Series 2007-12N FRN 25/07/2037 | 1,718,928 | 1,578,591 | 0.18 |
| Lehman XS Trust Series 2007-15N FRN 25/08/2047 | 4 | 4 | – |
| Luminent Mortgage Trust FRN 25/07/2036 | 4,821,658 | 3,659,853 | 0.43 |
| Luminent Mortgage Trust FRN 25/10/2046 | 616,939 | 602,010 | 0.07 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| Luminent Mortgage Trust 2006-1 FRN 25/04/2036 | 4,771,780 | 308,782 | 0.04 |
| Luminent Mortgage Trust 2006-3 1% 25/05/2036 | 1,591,954 | 35,790 | – |
| Luminent Mortgage Trust 2006-3 FRN 25/05/2036 | 844,760 | 799,339 | 0.09 |
| Luminent Mortgage Trust 2006-5 FRN 25/07/2036 | 3,340,407 | 227,465 | 0.03 |
| Luminent Mortgage Trust 2006-7 FRN 25/12/2036 | 2,418,704 | 2,256,244 | 0.26 |
| Luminent Mortgage Trust 2007-1 FRN 25/11/2036 | 280,515 | 268,031 | 0.03 |
| Luminent Mortgage Trust 2007-2 FRN 25/05/2037 | 554,686 | 522,027 | 0.06 |
| MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036 | 59,316 | 58,976 | 0.01 |
| MASTR Adjustable Rate Mortgages Trust 2006-OA1 FRN 25/04/2046 | 105,960 | 98,169 | 0.01 |
| MASTR Alternative Loan Trust 2004-9 6.55% 25/08/2034 | 85,207 | 85,990 | 0.01 |
| MASTR Alternative Loan Trust 2005-5 5.75% 25/08/2035 | 1,123,997 | 908,611 | 0.11 |
| MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036 | 1,257,895 | 483,126 | 0.06 |
| MASTR Alternative Loan Trust 2007-HF1 7% 25/10/2047 | 2,769,866 | 1,938,654 | 0.23 |
| MASTR Resecuritization Trust 2008-4 FRN 27/06/2036 | 1,692,524 | 1,583,161 | 0.18 |
| Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022 | 123,990 | 110,512 | 0.01 |
| Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037 | 104,113 | 98,680 | 0.01 |
| Merrill Lynch Mortgage Investors Trust Series 200 FRN 25/04/2028 | 75,004 | 73,521 | 0.01 |
| Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035 | 265,431 | 262,978 | 0.03 |
| Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036 | 50,825 | 46,299 | 0.01 |
| Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037 | 923,226 | 689,472 | 0.08 |
| Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037 | 1,459,457 | 1,118,025 | 0.13 |
| Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035 | 14,123 | 13,951 | – |
| Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034 | 9,910 | 10,076 | – |
| Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035 | 200,602 | 188,365 | 0.02 |
| Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035 | 2 | 2 | – |
| Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035 | 358,570 | 339,086 | 0.04 |
| Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036 | 844,200 | 670,656 | 0.08 |
| Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036 | 263,209 | 208,697 | 0.02 |
| Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036 | 765,506 | 678,214 | 0.08 |
| Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036 | 344,241 | 39,294 | – |
| Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036 | 2,812,791 | 224,099 | 0.03 |
| Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036 | 588,330 | 289,541 | 0.03 |
| Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036 | 133,800 | 55,707 | 0.01 |
| Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037 | 410,477 | 316,900 | 0.04 |
| Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037 | 900,529 | 852,083 | 0.10 |
| Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047 | 472,744 | 317,835 | 0.04 |
| Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036 | 364,083 | 275,525 | 0.03 |
| Morgan Stanley Mortgage Loan Trust Series 2007-13 6% 25/10/2037 | 1,174,273 | 911,285 | 0.11 |
| MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036 | 76,794 | 70,398 | 0.01 |
| MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036 | 1,234,277 | 99,561 | 0.01 |
| MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047 | 156,317 | 150,821 | 0.02 |
| MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047 | 1,010,571 | 883,456 | 0.10 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047 | 616,030 | 577,136 | 0.07 |
| Nomura Asset Acceptance Alternative Loan Trust Series 2006-API FRN 25/01/2036 | 640,382 | 313,663 | 0.04 |
| Nomura Resecuritization Trust 2014-6R FRN 26/01/2036 | 322,660 | 300,862 | 0.04 |
| Oak Mortgage Trust 2015-2 B5 FRN 25/10/2045 | 1,257,000 | 1,282,278 | 0.15 |
| Oaks Mortgage Trust Series 2015-1 FRN 25/04/2046 | 2,004,000 | 2,105,834 | 0.25 |
| Oaks Mortgage Trust Series 2015-2 FRN 25/10/2045 | 2,010,000 | 2,063,559 | 0.24 |
| Oaktown Re III FRN 25/07/2029 | 1,167,000 | 1,167,109 | 0.14 |
| PHH Alternative Mortgage Trust Series 2007-1 FRN 25/02/2037 | 291,968 | 258,220 | 0.03 |
| Prime Mortgage Trust 2007-2 6% 25/04/2037 | 1,002,026 | 850,557 | 0.10 |
| PRPM 2020-6 LLC 2.36% 25/11/2025 | 2,905,233 | 2,918,010 | 0.34 |
| PRPM 2020-6 LLC 4.7% 25/11/2025 | 2,650,000 | 2,832,145 | 0.33 |
| PRPM 2021-10 LLC FRN 25/10/2026 | 6,500,000 | 6,518,411 | 0.76 |
| Radnor Re 2019-1 FRN 25/02/2029 | 1,334,000 | 1,348,252 | 0.16 |
| Radnor Re 2019-1 FRN 25/02/2030 | 3,920,000 | 3,868,178 | 0.45 |
| Radnor RE 2020-1 FRN 25/02/2030 | 5,000,000 | 4,846,530 | 0.57 |
| Radnor RE 2020-1 Ltd FRN 25/01/2030 | 1,570,000 | 1,502,046 | 0.18 |
| Radnor RE 2020-2 FRN 25/10/2030 | 3,220,000 | 3,268,741 | 0.38 |
| Radnor RE 2020-2 FRN 25/10/2030 | 275,882 | 278,015 | 0.03 |
| Radnor RE 2020-2 FRN 25/10/2030 | 1,129,322 | 1,162,720 | 0.14 |
| Radnor RE 2021-2 FRN 25/11/2031 | 399,459 | 405,542 | 0.05 |
| Radnor RE 2021-2 FRN 25/11/2031 | 285,328 | 294,704 | 0.03 |
| RALI Series 2005-QA13 Trust FRN 25/12/2035 | 706,676 | 684,520 | 0.08 |
| RALI Series 2005-QA6 Trust FRN 25/05/2035 | 167,893 | 141,337 | 0.02 |
| RALI Series 2005-QA7 Trust FRN 25/07/2035 | 963,442 | 932,715 | 0.11 |
| RALI Series 2005-QO5 Trust FRN 25/01/2046 | 4,073,364 | 145,195 | 0.02 |
| RALI Series 2005-QS10 Trust 5.5% 25/08/2035 | 917,588 | 829,797 | 0.10 |
| RALI Series 2005-QS13 Trust 5.5% 25/09/2035 | 45,886 | 44,577 | 0.01 |
| RALI Series 2005-QS14 Trust 6% 25/09/2035 | 853,192 | 837,225 | 0.10 |
| RALI Series 2005-QS16 Trust 5.5% 25/11/2035 | 50,868 | 48,557 | 0.01 |
| RALI Series 2005-QS17 Trust 6% 25/12/2035 | 89,820 | 86,887 | 0.01 |
| RALI Series 2005-QS7 Trust 5.5% 25/06/2035 | 108,466 | 105,492 | 0.01 |
| RALI Series 2006-QA3 Trust FRN 25/04/2036 | 1,775,474 | 1,694,158 | 0.20 |
| RALI Series 2006-QA5 Trust FRN 25/07/2036 | 1,755,880 | 1,009,380 | 0.12 |
| RALI Series 2006-QA6 Trust FRN 25/07/2036 | 226,664 | 224,652 | 0.03 |
| RALI Series 2006-QA7 Trust FRN 25/08/2036 | 138,593 | 136,230 | 0.02 |
| RALI Series 2006-QA7 Trust FRN 25/08/2036 | 1,705,595 | 1,644,105 | 0.19 |
| RALI Series 2006-QA8 Trust FRN 25/09/2036 | 68,020 | 68,493 | 0.01 |
| RALI Series 2006-QO7 Trust 1.5% 25/09/2046 | 2,220,035 | 65,381 | 0.01 |
| RALI Series 2006-QO9 Trust FRN 25/12/2046 | 1,409,052 | 1,355,778 | 0.16 |
| RALI Series 2006-QS1 Trust 5.75% 25/01/2036 | 419,273 | 416,092 | 0.05 |
| RALI Series 2006-QS1 Trust FRN 25/01/2036 | 550,760 | 461,318 | 0.05 |
| RALI Series 2006-QS10 Trust 5.75% 25/08/2036 | 444,602 | 416,002 | 0.05 |
| RALI Series 2006-QS11 Trust 6% 25/08/2036 | 760,190 | 727,562 | 0.08 |
| RALI Series 2006-QS11 Trust 6.5% 25/08/2036 | 905,783 | 879,528 | 0.10 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| RALI Series 2006-QS12 Trust FRN 25/09/2036 | 419,814 | 346,510 | 0.04 |
| RALI Series 2006-QS13 Trust 6% 25/09/2036 | 320,575 | 292,925 | 0.03 |
| RALI Series 2006-QS14 Trust 6.5% 25/11/2036 | 41,947 | 38,954 | – |
| RALI Series 2006-QS15 Trust 6.5% 25/10/2036 | 2,726,731 | 2,704,815 | 0.31 |
| RALI Series 2006-QS16 Trust FRN 25/11/2036 | 1,028,158 | 955,945 | 0.11 |
| RALI Series 2006-QS17 Trust 6.25% 25/12/2036 | 369,431 | 348,623 | 0.04 |
| RALI Series 2006-QS2 Trust 5.5% 25/02/2036 | 209,180 | 190,763 | 0.02 |
| RALI Series 2006-QS2 Trust FRN 25/02/2036 | 551,215 | 434,522 | 0.05 |
| RALI Series 2006-QS3 Trust 0% 25/03/2036 | 85,456 | 52,404 | 0.01 |
| RALI Series 2006-QS4 Trust 6% 25/04/2036 | 1,232,921 | 1,172,654 | 0.14 |
| RALI Series 2006-QS5 Trust 6% 25/05/2036 | 411,837 | 393,675 | 0.05 |
| RALI Series 2006-QS6 Trust 6% 25/06/2036 | 356,656 | 333,592 | 0.03 |
| RALI Series 2006-QS8 Trust 6% 25/08/2036 | 1,121,417 | 1,061,625 | 0.13 |
| RALI Series 2006-QS9 Trust FRN 25/07/2036 | 244,174 | 186,819 | 0.02 |
| RALI Series 2006-QS9 Trust FRN 25/07/2036 | 813,188 | 585,197 | 0.07 |
| RALI Series 2007-QA2 Trust FRN 25/02/2037 | 946,100 | 918,711 | 0.11 |
| RALI Series 2007-QA3 Trust FRN 25/05/2037 | 818,864 | 785,170 | 0.09 |
| RALI Series 2007-QH9 Trust FRN 25/11/2037 | 2,164,065 | 2,038,441 | 0.24 |
| RALI Series 2007-QO5 Trust FRN 25/08/2047 | 4,084,567 | 1,245,717 | 0.15 |
| RALI Series 2007-QS1 Trust 6% 25/01/2037 | 478,575 | 438,688 | 0.05 |
| RALI Series 2007-QS1 Trust FRN 25/01/2037 | 1,354,337 | 1,093,802 | 0.13 |
| RALI Series 2007-QS1 Trust FRN 25/01/2037 | 139,592 | 80,539 | 0.01 |
| RALI Series 2007-QS5 Trust 5.5% 25/03/2037 | 569,808 | 508,046 | 0.06 |
| RALI Series 2007-QS5 Trust FRN 25/03/2037 | 1,324,143 | 1,017,151 | 0.12 |
| RALI Series 2007-QS6 Trust FRN 25/04/2037 | 196,375 | 146,873 | 0.02 |
| RALI Series 2007-QS8 Trust FRN 25/06/2037 | 575,465 | 423,921 | 0.05 |
| RBSSP Resecuritization Trust 2009-12 FRN 25/12/2035 | 1,366,300 | 1,292,046 | 0.15 |
| RBSSP Resecuritization Trust 2013-2 FRN 20/12/2036 | 941,963 | 836,687 | 0.10 |
| Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035 | 452,955 | 364,885 | 0.04 |
| Residential Asset Securitization Trust 2005-A11 0% 25/10/2035 | 83,588 | 54,126 | 0.01 |
| Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036 | 642,641 | 674,453 | 0.08 |
| Residential Asset Securitization Trust 2006-A1 6% 25/04/2036 | 1,051,785 | 798,788 | 0.09 |
| Residential Asset Securitization Trust 2006-A14 6% 25/12/2036 | 954,952 | 522,903 | 0.06 |
| Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037 | 1,699,699 | 1,175,054 | 0.14 |
| Residential Asset Securitization Trust 2006-A16 6% 25/02/2037 | 2,821,461 | 1,361,557 | 0.16 |
| Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037 | 3,187,059 | 1,836,939 | 0.21 |
| Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046 | 114,715 | 45,099 | 0.01 |
| Residential Asset Securitization Trust 2006-A8 6% 25/08/2036 | 916,450 | 493,712 | 0.06 |
| Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036 | 867,546 | 502,244 | 0.05 |
| Residential Asset Securitization Trust 2006-A8 6.75% 25/08/2036 | 643,666 | 386,665 | 0.05 |
| Residential Asset Securitization Trust 2007-A6 6% 25/06/2037 | 1,009,672 | 851,606 | 0.10 |
| Residential Asset Securitization Trust 2007-A7 6% 25/07/2037 | 2,219,298 | 1,369,703 | 0.16 |
| RFMSI Series 2005-S7 Trust 5.5% 25/11/2035 | 307,672 | 292,565 | 0.03 |
| RFMSI Series 2006-S5 Trust 6% 25/06/2036 | 53,662 | 53,917 | 0.01 |
| RFMSI Series 2006-S5 Trust 6.25% 25/06/2036 | 1,033,614 | 1,031,178 | 0.12 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| RFMSI Series 2006-S7 Trust 6.25% 25/08/2036 | 227,800 | 218,810 | 0.03 |
| RFMSI Series 2006-SA4 Trust FRN 25/11/2036 | 519,904 | 494,660 | 0.06 |
| RFMSI Series 2007-SA2 Trust FRN 25/04/2037 | 190,966 | 180,598 | 0.02 |
| RFMSI Series 2007-SA3 Trust FRN 27/07/2037 | 709,763 | 646,305 | 0.08 |
| Sequoia Mortgage Trust 2005-2 FRN 20/03/2035 | 893,851 | 11,649 | – |
| Sequoia Mortgage Trust 2018-5 FRN 25/05/2048 | 2,817,506 | 2,911,046 | 0.34 |
| Sofi Mortgage Trust 2016-1 FRN 25/11/2046 | 2,700,946 | 2,279,703 | 0.26 |
| STACR Trust 2018-DNA2 FRN 25/12/2030 | 84,984 | 85,090 | 0.01 |
| Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035 | 199,810 | 201,782 | 0.02 |
| Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036 | 68,606 | 66,832 | 0.01 |
| Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035 | 359,541 | 334,848 | 0.04 |
| Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036 | 24,258 | 23,261 | – |
| Structured Asset Mortgage Investments II Trust 2004-AR1 FRN 19/03/2034 | 1,006,887 | 33,718 | – |
| Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034 | 181,638 | 179,828 | 0.02 |
| Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035 | 2,843,485 | 70,908 | 0.01 |
| Structured Asset Mortgage Investments II Trust 2005-AR3 FRN 25/08/2035 | 2,049,945 | 180,317 | 0.02 |
| Structured Asset Mortgage Investments II Trust 2006-AR5 FRN 25/05/2046 | 6,252,332 | 637,122 | 0.07 |
| Structured Asset Mortgage Investments II Trust 2006-AR8 0.4% 25/10/2036 | 14,858,848 | 286,233 | 0.03 |
| TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036 | 459,455 | 263,824 | 0.03 |
| Traingle Re 2020-1 FRN 25/10/2030 | 4,150,000 | 4,307,605 | 0.50 |
| Traingle Re 2021-1 FRN 25/08/2033 | 1,000,000 | 1,006,499 | 0.12 |
| Traingle Re 2021-1 FRN 25/08/2033 | 886,821 | 893,718 | 0.10 |
| Traingle Re 2021-1 FRN 25/08/2033 | 700,000 | 705,443 | 0.08 |
| Triangle Re 2021-3 FRN 25/02/2034 | 2,500,000 | 2,496,736 | 0.29 |
| Triangle Re 2021-3 FRN 25/02/2034 | 2,500,000 | 2,480,994 | 0.29 |
| Verus Securitization Trust 2019-3 FRN 25/07/2059 | 2,200,000 | 2,191,740 | 0.26 |
| Verus Securitization Trust 2019-4 FRN 25/11/2059 | 1,600,000 | 1,621,601 | 0.19 |
| Verus Securitization Trust 2019-INV2 FRN 25/07/2059 | 3,253,000 | 3,239,575 | 0.38 |
| Verus Securitization Trust 2019-INV3 FRN 25/11/2059 | 1,623,142 | 1,651,645 | 0.19 |
| Verus Securitization Trust 2019-INV3 FRN 25/11/2059 | 1,350,000 | 1,352,550 | 0.16 |
| Verus Securitization Trust 2020-5 FRN 25/05/2065 | 1,495,000 | 1,522,886 | 0.18 |
| Verus Securitization Trust 2020-5 FRN 25/05/2065 | 2,655,000 | 2,715,603 | 0.32 |
| Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037 | 427,895 | 226,926 | 0.03 |
| Wachovia Mortgage Loan Trust Series 2006-AMN1 FRN 25/08/2036 | 618,288 | 298,572 | 0.03 |
| WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033 | 8,016 | 8,174 | – |
| WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044 | 1,368,519 | 47,188 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035 | 1,865,979 | 1,850,524 | 0.22 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036 | 2,038,925 | 2,097,184 | 0.24 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust FRN 25/04/2045 | 4,042,959 | 306,442 | 0.04 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| Collateral Mortgage Obligations (continued) | | | |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036 | 171,867 | 165,760 | 0.02 |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046 | 950,365 | 35,810 | – |
| WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust FRN 25/05/2047 | 6,897,610 | 114,021 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust FRN 25/06/2047 | 12,281,395 | 152,240 | 0.02 |
| WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037 | 556,542 | 547,484 | 0.06 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035 | 48,147 | 38,430 | – |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035 | 1,511,257 | 1,085,325 | 0.13 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035 | 597,229 | 575,939 | 0.07 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036 | 398,618 | 368,338 | 0.04 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036 | 315,761 | 193,362 | 0.02 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-3 Trust 6% 25/04/2037 | 303,793 | 303,515 | 0.04 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-HY1 Trust FRN 25/02/2037 | 714,470 | 466,769 | 0.05 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047 | 1,502,014 | 1,483,024 | 0.17 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047 | 5,082,274 | 205,675 | 0.02 |
| Wells Fargo Alternative Loan 2005-1 Trust 5.5% 25/02/2035 | 681,637 | 648,817 | 0.08 |
| Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037 | 583,393 | 484,376 | 0.06 |
| Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037 | 392,787 | 375,870 | 0.04 |
| Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037 | 553,753 | 508,359 | 0.06 |
| Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036 | 75,152 | 74,139 | 0.01 |
| Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036 | 256,528 | 244,990 | 0.03 |
| Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037 | 131,128 | 127,812 | 0.01 |
| Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035 | 500,267 | 449,085 | 0.05 |
| Total Collateral Mortgage Obligations (2020: 60.81%) | | <u>481,707,801</u> | <u>56.28</u> |
| Total Asset Backed Securities (2020: 86.01%) | | <u>704,707,808</u> | <u>82.36</u> |
| Equities | | | |
| Financial (2020: 0.43%) | | | |
| Annaly Capital Management | 68,000 | 531,760 | 0.06 |
| Ready Capital | 100,000 | 2,592,500 | 0.30 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Financial (2020: 0.43%) (continued) | | | |
| Redwood Trust | 122,751 | <u>1,619,086</u> | <u>0.19</u> |
| | | <u>4,743,346</u> | <u>0.55</u> |
| Total Equities (2020: 0.43%) | | <u>4,743,346</u> | <u>0.55</u> |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value | % of |
|---|-----------------|-----------------|-----------------|----------------------|---------------------|-------------------|
| | | | | | \$ | Net Assets |
| 3Yr Eris Swap CBT Future Dec 21 | USD | 6,720,562 | 68 | 13-Dec-24 | <u>(38,502)</u> | <u>—</u> |
| | | | | | <u>(38,502)</u> | <u>—</u> |
| Net unrealised loss on futures (2020: 0.00%) | | | | | <u>(38,502)</u> | <u>—</u> |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| USD | 19,030,002 | GBP | (13,912,140) | 12-Jan-22 | 199,544 | 0.03 |
| GBP | 7,415,522 | USD | (9,993,734) | 12-Jan-22 | 43,378 | — |
| CHF | 1,075,128 | USD | (1,161,484) | 12-Jan-22 | 18,637 | — |
| USD | 38,795 | EUR | (33,387) | 12-Jan-22 | 779 | — |
| EUR | 7,703 | USD | (8,669) | 12-Jan-22 | 103 | — |
| | | | | | <u>262,441</u> | <u>0.03</u> |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| GBP | 397,364,167 | USD | (541,650,791) | 12-Jan-22 | (3,807,657) | (0.45) |
| EUR | 50,263,636 | USD | (58,427,801) | 12-Jan-22 | (1,194,359) | (0.14) |
| USD | 14,894,637 | GBP | (11,090,535) | 12-Jan-22 | (116,708) | (0.01) |
| USD | 82,530 | EUR | (72,967) | 12-Jan-22 | (553) | — |
| USD | 59,371 | CHF | (54,574) | 12-Jan-22 | (532) | — |
| | | | | | <u>(5,119,809)</u> | <u>(0.60)</u> |

| | | |
|--|--------------------|---------------|
| Unrealised gain on forward currency contracts | <u>262,441</u> | <u>0.03</u> |
| Unrealised loss on forward currency contracts | <u>(5,119,809)</u> | <u>(0.60)</u> |
| Net unrealised loss on forward currency contracts (2020: 5.50%) | <u>(4,857,368)</u> | <u>(0.57)</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

| | Market Value | % of |
|---|---------------------------|----------------------|
| | \$ | Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | 774,694,684 | 90.54 |
| Other net assets in excess of other liabilities | <u>80,930,290</u> | <u>9.46</u> |
| | <u>855,624,974</u> | <u>100.00</u> |

| | Market Value | % of Total |
|--|---------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 774,847,208 | 89.92 |
| Transferable securities admitted to an official stock exchange | 4,743,346 | 0.55 |
| OTC Financial derivative instruments | 262,441 | 0.03 |
| Cash and deposits with credit institutions | 77,418,267 | 8.98 |
| Margin at broker | 139,328 | 0.02 |
| Other current assets | <u>4,306,745</u> | <u>0.50</u> |
| Total | <u>861,717,335</u> | <u>100.00</u> |

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund

| | Holdings | Market Value | % of |
|--|-----------------|---------------------|-------------------|
| | | € | Net Assets |
| Investments in transferable securities | | | |
| Equities | | | |
| Agriculture (2020: 26.39%) | | | |
| Altria | 43,779 | 1,824,382 | 4.32 |
| British American Tobacco | 122,511 | 3,988,598 | 9.44 |
| Imperial Brands | 174,893 | 3,367,241 | 7.97 |
| Philip Morris International | 21,630 | 1,806,938 | 4.27 |
| | | 10,987,159 | 26.00 |
| Beverages (2020: 21.88%) | | | |
| Beck's SAB de CV | 668,318 | 1,474,890 | 3.49 |
| Davide Campari-Milano | 145,608 | 1,871,791 | 4.43 |
| Fevertree Drinks | 90,920 | 2,929,225 | 6.93 |
| Heineken | 21,912 | 1,778,159 | 4.21 |
| | | 8,054,065 | 19.06 |
| Cosmetics/Personal Care (2020: 26.02%) | | | |
| Amorepacific | 21,907 | 1,186,224 | 2.81 |
| Beiersdorf | 17,728 | 1,602,257 | 3.79 |
| Estee Lauder Companies | 3,720 | 1,210,995 | 2.86 |
| Kose | 13,380 | 1,333,358 | 3.15 |
| L'Occitane International | 1,064,215 | 3,787,070 | 8.96 |
| Pola Orbis | 50,117 | 733,648 | 1.74 |
| Shiseido | 24,122 | 1,181,470 | 2.80 |
| Unilever | 32,065 | 1,508,818 | 3.57 |
| | | 12,543,840 | 29.68 |
| Food (2020: 16.58%) | | | |
| BellRing Brands | 41,003 | 1,028,681 | 2.44 |
| Chocoladefabriken Lindt & Spruengli | 165 | 2,011,224 | 4.76 |
| Nestle | 15,952 | 1,961,978 | 4.64 |
| Nomad Foods | 105,080 | 2,346,096 | 5.55 |
| | | 7,347,979 | 17.39 |
| Household Products/Wares (2020: 8.47%) | | | |
| Reckitt Benckiser | 11,182 | 844,640 | 2.00 |
| | | 844,640 | 2.00 |
| Total Equities (2020: 99.34%) | | | |
| | | 39,777,683 | 94.13 |
| | | Market Value | % of |
| | | € | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | 39,777,683 | 94.13 |
| Other net assets in excess of other liabilities | | 2,481,632 | 5.87 |
| | | 42,259,315 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | € | Assets |
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 39,777,683 | 93.89 |
| Cash and deposits with credit institutions | 1,905,635 | 4.50 |
| Other current assets | 683,959 | 1.61 |
| Total | <u>42,367,277</u> | <u>100.00</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Avenir UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Fixed Income

Sovereign (2020: 0.00%)

United States Treasury Bill 0% 19/05/2022

2,000,000 1,999,324 4.99
1,999,324 4.99

Total Fixed Income (2020: 0.00%)

1,999,324 4.99

Equities

Aerospace/Defense (2020: 4.30%)

Aerovironment

4,800 298,560 0.74

L3Harris Technologies

2,572 547,682 1.37

Northrop Grumman

1,183 454,899 1.14

1,301,141 3.25

Biotechnology (2020: 1.35%)

Incyte

4,546 336,904 0.84

336,904 0.84

Commercial Services (2020: 8.40%)

Equifax

3,261 950,712 2.37

PayPal

4,883 936,950 2.34

Visa

3,267 711,781 1.78

2,599,443 6.49

Computers (2020: 4.75%)

Apple

5,300 944,460 2.36

Cadence Design Systems

10,317 1,942,175 4.85

2,886,635 7.21

Electronics (2020: 1.72%)

Johnson Controls International

10,883 881,523 2.20

881,523 2.20

Food (2020: 0.00%)

Beyond Meat

7,000 471,730 1.18

471,730 1.18

Hand/Machine Tools (2020: 1.55%)

Stanley Black & Decker

2,555 477,095 1.19

477,095 1.19

Healthcare-Products (2020: 17.69%)

Becton Dickinson & Company

1,799 455,615 1.14

Boston Scientific

14,483 622,624 1.55

Edwards Lifesciences

8,574 1,120,450 2.80

Hologic

10,478 802,825 2.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Avenir UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (2020: 17.69%) (continued)

| | | | |
|--------------------------|-------|------------------|--------------|
| Intuitive Surgical | 2,520 | 915,516 | 2.29 |
| Medtronic | 4,915 | 513,470 | 1.28 |
| Stryker | 2,422 | 655,611 | 1.64 |
| Thermo Fisher Scientific | 1,898 | 1,263,024 | 3.15 |
| | | <u>6,349,135</u> | <u>15.85</u> |

Healthcare-Services (2020: 0.00%)

| | | | |
|---------------|--------|----------------|-------------|
| American Well | 60,000 | 365,400 | 0.91 |
| | | <u>365,400</u> | <u>0.91</u> |

Internet (2020: 7.10%)

| | | | |
|------------|-------|------------------|-------------|
| Alphabet | 351 | 1,024,938 | 2.56 |
| Amazon.com | 267 | 900,562 | 2.25 |
| Facebook | 2,193 | 755,181 | 1.88 |
| | | <u>2,680,681</u> | <u>6.69</u> |

Machinery-Diversified (2020: 6.72%)

| | | | |
|----------------------------------|--------|------------------|-------------|
| Cognex | 7,408 | 577,009 | 1.44 |
| Hollysys Automation Technologies | 15,045 | 214,241 | 0.54 |
| Rockwell Automation | 2,218 | 769,291 | 1.92 |
| Roper Technologies | 1,425 | 697,053 | 1.74 |
| | | <u>2,257,594</u> | <u>5.64</u> |

Miscellaneous Manufacturing (2020: 1.01%)

| | | | |
|----|-------|----------------|-------------|
| 3M | 1,709 | 303,587 | 0.76 |
| | | <u>303,587</u> | <u>0.76</u> |

Pharmaceuticals (2020: 0.99%)

| | | | |
|-------------------------|--------|------------------|-------------|
| Aurinia Pharmaceuticals | 40,000 | 911,200 | 2.28 |
| Neurocrine Biosciences | 3,041 | 257,360 | 0.64 |
| | | <u>1,168,560</u> | <u>2.92</u> |

REITS (2020: 2.32%)

| | | | |
|---------------|-----|----------------|-------------|
| Equinix REITS | 971 | 820,971 | 2.05 |
| | | <u>820,971</u> | <u>2.05</u> |

Semiconductors (2020: 9.60%)

| | | | |
|------------------------|--------|------------------|--------------|
| Advanced Micro Devices | 15,183 | 2,203,812 | 5.50 |
| Microchip Technology | 8,268 | 719,977 | 1.80 |
| NVIDIA | 6,468 | 1,913,623 | 4.77 |
| | | <u>4,837,412</u> | <u>12.07</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Avenir UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets | | | |
|---|------------------------|----------------------------|----------------------------|--------------------------|-------------------------------|----------------------------|
| Investments in transferable securities (continued) | | | | | | |
| Equities (continued) | | | | | | |
| Shipbuilding (2020: 0.91%) | | | | | | |
| Huntington Ingalls Industries | 1,588 | <u>294,145</u> | <u>0.73</u> | | | |
| | | <u>294,145</u> | <u>0.73</u> | | | |
| Software (2020: 15.31%) | | | | | | |
| ANSYS | 2,409 | 977,283 | 2.44 | | | |
| Cerence | 2,850 | 221,132 | 0.55 | | | |
| Check Point Software Technologies | 3,856 | 449,301 | 1.12 | | | |
| Fiserv | 5,460 | 570,679 | 1.43 | | | |
| Microsoft | 2,200 | 746,504 | 1.86 | | | |
| Salesforce.com | 3,169 | <u>809,141</u> | <u>2.02</u> | | | |
| | | <u>3,774,040</u> | <u>9.42</u> | | | |
| Telecommunications (2020: 2.60%) | | | | | | |
| Palo Alto Networks | 2,143 | <u>1,203,123</u> | <u>3.00</u> | | | |
| | | <u>1,203,123</u> | <u>3.00</u> | | | |
| Total Equities (2020: 86.32%) | | <u>33,009,119</u> | <u>82.40</u> | | | |
| Investments in financial derivative instruments | | | | | | |
| Forward Currency Contracts* | | | | | | |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
| CHF | 2,078,911 | USD | (2,258,269) | 09-Mar-22 | <u>20,377</u> | <u>0.05</u> |
| | | | | | <u>20,377</u> | <u>0.05</u> |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
| EUR | 7,454,098 | USD | (8,462,839) | 09-Mar-22 | (6,251) | (0.02) |
| USD | 90,211 | CHF | (83,000) | 09-Mar-22 | <u>(763)</u> | <u>—</u> |
| | | | | | <u>(7,014)</u> | <u>(0.02)</u> |
| Unrealised gain on forward currency contracts | | | | | 20,377 | 0.05 |
| Unrealised loss on forward currency contracts | | | | | <u>(7,014)</u> | <u>(0.02)</u> |
| Net unrealised gain on forward currency contracts (2020: 0.34%) | | | | | <u>13,363</u> | <u>0.03</u> |
| | | | | | Market Value \$ | % of Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 35,021,806 | 87.42 |
| Other net assets in excess of other liabilities | | | | | <u>5,037,497</u> | <u>12.58</u> |
| | | | | | <u>40,059,303</u> | <u>100.00</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Avenir UCITS Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 1,999,324 | 4.98 |
| Transferable securities admitted to an official stock exchange | 33,009,119 | 82.18 |
| OTC Financial derivative instruments | 20,377 | 0.05 |
| Cash and deposits with credit institutions | 5,130,346 | 12.77 |
| Other current assets | 9,713 | 0.02 |
| Total | <u>40,168,879</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Burren Global Arbitrage UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 17.29%) | | | |
| United States Treasury Note/Bond 1.75% 15/05/2022 | 2,000,000 | 2,011,755 | 17.60 |
| United States Treasury Note/Bond 2% 15/02/2022 | 500,000 | <u>501,136</u> | <u>4.38</u> |
| | | <u>2,512,891</u> | <u>21.98</u> |
| Total Fixed Income (2020: 17.29%) | | <u>2,512,891</u> | <u>21.98</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Advertising (2020: 0.01%) | | — | — |
| Auto Manufacturers (2020: 0.96%) | | — | — |
| Commercial Services (2020: 0.01%) | | — | — |
| Computers (2020: 0.00%) | | | |
| McAfee Corp | 11,903 | <u>1,205</u> | <u>0.01</u> |
| | | <u>1,205</u> | <u>0.01</u> |
| Insurance (2020: 0.05%) | | — | — |
| Internet (2020: 0.01%) | | — | — |
| Pharmaceuticals (2020: 0.00%) | | | |
| Roche | 749 | <u>53,340</u> | <u>0.47</u> |
| | | <u>53,340</u> | <u>0.47</u> |
| REITS (2020: 0.02%) | | — | — |
| Auto Manufacturers (2020: (0.87%)) | | — | — |
| Entertainment (2020: (0.12%)) | | — | — |
| Hand/Machine Tools (2020: (0.01%)) | | — | — |
| Insurance (2020: (0.04%)) | | | |
| State Auto Financial Corp | (1,160) | <u>(2,158)</u> | <u>(0.02)</u> |
| | | <u>(2,158)</u> | <u>(0.02)</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Pharmaceuticals (2020: 0.00%) | | | |
| Roche | (736) | <u>(69,881)</u> | <u>(0.61)</u> |
| | | (69,881) | (0.61) |
| Software (2020: (0.13%)) | | – | – |
| Telecommunications (2020: (0.01%)) | | – | – |
| Unrealised gain on contracts for difference | | 54,545 | 0.48 |
| Unrealised loss on contracts for difference | | <u>(72,039)</u> | <u>(0.63)</u> |
| Net unrealised loss on contracts for difference (2020: (0.12%)) | | <u>(17,494)</u> | <u>(0.15)</u> |

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|--|--------------------------|-----------------|----------------------------|----------------------------|
| Options** | | | | |
| Options (2020: 60.36%) | | | | |
| S&P 500 17 Jun 2022 Call 3500 | USD | 70 | 4,506,250 | 39.43 |
| S&P 500 17 Jun 2022 Put 5500 | USD | 70 | <u>2,652,125</u> | <u>23.20</u> |
| | | | 7,158,375 | 62.63 |
| S&P 500 17 Jun 2022 Call 5500 | USD | (70) | (30,625) | (0.27) |
| S&P 500 17 Jun 2022 Put 3500 | USD | (70) | <u>(132,125)</u> | <u>(1.15)</u> |
| | | | (162,750) | (1.42) |
| Unrealised gain on options | | | 7,158,375 | 62.63 |
| Unrealised loss on options | | | <u>(162,750)</u> | <u>(1.42)</u> |
| Net unrealised gain on options (2020: 60.36%) | | | <u>6,995,625</u> | <u>61.21</u> |

Forward Currency Contracts (2020: 0.00%)

| | Market Value \$ | % of Net Assets |
|---|----------------------------|----------------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 9,491,022 | 83.04 |
| Other net assets in excess of other liabilities | <u>1,938,596</u> | <u>16.96</u> |
| | 11,429,618 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

| | Market Value | % of Total |
|---|--------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 2,512,891 | 21.38 |
| OTC Financial derivative instruments | 7,212,920 | 61.37 |
| Cash and deposits with credit institutions | 1,156,352 | 9.84 |
| Cash which is subject to collateral arrangements | 539,618 | 4.59 |
| Margin at broker | 323,133 | 2.75 |
| Other current assets | 8,599 | 0.07 |
| Total | <u>11,753,513</u> | <u>100.00</u> |

*The counterparty for the contracts for difference is:

Goldman Sachs

**The counterparty for the options is:

Argon Financial Limited

Options are not covered

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 77.44%) | | | |
| United States Treasury Bill 0% 27/01/2022 | 19,000,000 | 18,999,715 | 10.89 |
| United States Treasury Bill 0% 24/02/2022 | 12,000,000 | 11,999,610 | 6.87 |
| United States Treasury Bill 0% 24/03/2022 | 27,000,000 | 26,996,940 | 15.47 |
| United States Treasury Bill 0% 21/04/2022 | 20,000,000 | 19,995,875 | 11.46 |
| United States Treasury Bill 0% 19/05/2022 | 22,500,000 | 22,492,116 | 12.89 |
| United States Treasury Bill 0% 16/06/2022 | 20,000,000 | 19,988,497 | 11.45 |
| United States Treasury Bill 0% 14/07/2022 | 20,000,000 | 19,981,316 | 11.45 |
| | | <u>140,454,069</u> | <u>80.48</u> |
| Total Fixed Income (2020: 77.44%) | | <u>140,454,069</u> | <u>80.48</u> |
| Equities | | | |
| Banks (2020: 0.00%) | | | |
| UniCredit | 12,706 | 195,701 | 0.11 |
| | | <u>195,701</u> | <u>0.11</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| Waga Energy SA | 732 | 23,557 | 0.02 |
| | | <u>23,557</u> | <u>0.02</u> |
| Internet (2020: 0.01%) | | | |
| | | – | – |
| Software (2020: 0.07%) | | | |
| | | – | – |
| Total Equities (2020: 0.08%) | | <u>219,258</u> | <u>0.13</u> |
| Warrants | | | |
| Biotechnology (2020: 0.02%) | | | |
| Imugene | 182,400 | 44,426 | 0.02 |
| | | <u>44,426</u> | <u>0.02</u> |
| Total Warrants (2020: 0.02%) | | <u>44,426</u> | <u>0.02</u> |
| Investments in financial derivative instruments | | | |
| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
| Contracts for Difference* | | | |
| Advertising (2020: 0.00%) | | | |
| Awardit AB | 1,327 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Advertising (2020: 0.00%) (continued) | | | |
| IPSOS | 4,285 | – | – |
| Next Fifteen Communications Group PLC | 3,918 | – | – |
| Publicis Groupe | (3,479) | – | – |
| ReWorld Media SA | 13,423 | – | – |
| S4 Capital | (4,315) | – | – |
| WPP PLC | 39,757 | – | – |
| | | <u>–</u> | <u>–</u> |
| Aerospace/Defense (2020: 0.00%) | | | |
| Airbus | 360 | – | – |
| Airbus SE | (104) | – | – |
| BAE Systems | (11,384) | – | – |
| Meggitt | (998) | – | – |
| Montana Aerospace | 2,446 | – | – |
| Rolls-Royce | 3,076 | – | – |
| Safran | 185 | – | – |
| Thales | (2,845) | – | – |
| | | <u>–</u> | <u>–</u> |
| Agriculture (2020: 0.00%) | | | |
| British American Tobacco PLC | (337) | – | – |
| Imperial Brands | 8,935 | – | – |
| Swedish Match | 671 | – | – |
| | | <u>–</u> | <u>–</u> |
| Airlines (2020: 0.00%) | | | |
| Air France | 783 | – | – |
| Deutsche Lufthansa AG | 553 | – | – |
| easyJet | 619 | – | – |
| International Consolidated Airlines Group | 4,000 | – | – |
| Ryanair | 67,215 | – | – |
| Wizz Air | (2,108) | – | – |
| | | <u>–</u> | <u>–</u> |
| Apparel (2020: 0.00%) | | | |
| adidas | (897) | – | – |
| Boohoo.com | (87,423) | – | – |
| Burberry | (19,789) | – | – |
| Christian Dior SE | 275 | – | – |
| Hermes International | (105) | – | – |
| Kering | (210) | – | – |
| LPP SA | 39 | – | – |
| LVMH Moet Hennessy Louis Vuitton SE | 84 | – | – |
| New Wave | 12,729 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Apparel (2020: 0.00%) (continued) | | | |
| NIKE Inc | 1,829 | – | – |
| Puma | (70) | – | – |
| | | <u>–</u> | <u>–</u> |
| Auto Manufacturers (2020: 0.00%) | | | |
| Bayerische Motoren Werke | (3,357) | – | – |
| Daimler | 271 | – | – |
| Daimler Truck Holding AG | 4,503 | – | – |
| Ferrari | 15 | – | – |
| Ford Motor Co | (5,448) | – | – |
| General Motors Co | (3,461) | – | – |
| Porsche Automobil Holding SE | 27,235 | – | – |
| Porsche Automobil Pref | 1,421 | – | – |
| Renault | 8,402 | – | – |
| Stellantis | (254) | – | – |
| Stellantis | 17,914 | – | – |
| Tesla | (66) | – | – |
| Volkswagen AG | 1,721 | – | – |
| Volvo AB | (5,540) | – | – |
| Volvo Car AB | 8,994 | – | – |
| | | <u>–</u> | <u>–</u> |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Autoliv Inc | 33 | – | – |
| Michelin | (1,204) | – | – |
| Cofle SpA | 585 | – | – |
| Continental | (706) | – | – |
| Ctek AB | 3,637 | – | – |
| Kempower Oyj | 4,594 | – | – |
| TI Fluid Systems PLC | 30,492 | – | – |
| | | <u>–</u> | <u>–</u> |
| Banks (2020: 0.00%) | | | |
| ABN AMRO Bank | 6,783 | – | – |
| Banca Mediolanum | 67,230 | – | – |
| Banco Bilbao Vizcaya Argentaria SA | 10,263 | – | – |
| Banco Santander | (365,334) | – | – |
| Bank of Ireland Group PLC | 194,031 | – | – |
| Barclays | (17,107) | – | – |
| BAWAG | 18,149 | – | – |
| BNP Paribas | 5,198 | – | – |
| BPER Banca | (6,931) | – | – |
| CaixaBank | (14,364) | – | – |
| Commerzbank | (1,888) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|----------|------------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Banks (2020: 0.00%) (continued) | | | |
| Credit Agricole | (2,960) | – | – |
| Credit Suisse | (16,144) | – | – |
| Danske Bank A/S | (2,629) | – | – |
| Deutsche Bank | (85,782) | – | – |
| DNB Bank ASA | (55,281) | – | – |
| Erste Group Bank | 26,818 | – | – |
| FinecoBank | 34,725 | – | – |
| HSBC | (59,491) | – | – |
| Illimity Bank SpA | 2,989 | – | – |
| ING Groep | 80,170 | – | – |
| Intesa Sanpaolo | 429,331 | – | – |
| Investec | 80,752 | – | – |
| Investec PLC | 42,138 | – | – |
| KBC Ancora | 22,474 | – | – |
| KBC Groep | (12,177) | – | – |
| Lloyds Banking Group | (51,174) | – | – |
| Mediobanca | (37) | – | – |
| NatWest | (18,689) | – | – |
| Nedbank Group | 38,950 | – | – |
| Nordea Bank Abp | (3,761) | – | – |
| Nordea Bank Abp | (4,697) | – | – |
| Oma Saastopankki | 3,022 | – | – |
| Powszechna Kasa Oszczednosci Bank Polski | (31,582) | – | – |
| Ringkjoebing Landbobank A/S | 313 | – | – |
| Secure Trust Bank | 18,480 | – | – |
| Skandinaviska Enskilda Banken AB | (2,709) | – | – |
| Societe Generale | 8,641 | – | – |
| Spar Nord Bank A/S | 3,009 | – | – |
| SpareBank 1 Nord Norge | 5,318 | – | – |
| Sparebank 1 Oestlandet | 1,983 | – | – |
| SpareBank 1 SMN | 9,863 | – | – |
| Sparebanken More | 273 | – | – |
| Sparekassen Sjaelland-Fyn A/S | 1,178 | – | – |
| Standard Chartered PLC | (4,423) | – | – |
| Svenska Handelsbanken | (50,683) | – | – |
| Svenska Handelsbanken AB | (39,106) | – | – |
| Swedbank AB | (753) | – | – |
| TBC Bank Group PLC | 2,273 | – | – |
| TF Bank | 3,342 | – | – |
| UBS Group AG | (855) | – | – |
| UniCredit | 3,406 | – | – |
| | – | – | – |
| | – | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|----------|------------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Beverages (2020: 0.00%) | | | |
| Anheuser-Busch InBev | 638 | – | – |
| Carlsberg AS | (148) | – | – |
| Coca-Cola | (143) | – | – |
| Davide Campari-Milano | (1,660) | – | – |
| Diageo | 376 | – | – |
| Heineken | (223) | – | – |
| Italian Wine Brands | 1,286 | – | – |
| Lucas Bols NV | 4,574 | – | – |
| Pernod Ricard | (375) | – | – |
| Viva Wine Group AB | 2,428 | – | – |
| | | – | – |
| | | – | – |
| Biotechnology (2020: 0.00%) | | | |
| Abcam PLC | (1,697) | – | – |
| Argenx SE | 83 | – | – |
| Bavarian Nordic A/S | (107) | – | – |
| BICO Group AB | (2,489) | – | – |
| BioNTech SE | 51 | – | – |
| Genmab A/S | (13) | – | – |
| Gilead Sciences Inc | (214) | – | – |
| Moderna | (51) | – | – |
| Oxford Nanopore Technologies PLC | 7,187 | – | – |
| PolyPeptide Group | 643 | – | – |
| Regeneron Pharmaceuticals | 22 | – | – |
| Swedish Orphan Biovitrum AB | 10,992 | – | – |
| SynAct Pharma AB | 3,271 | – | – |
| Valneva SE | 1,176 | – | – |
| | | – | – |
| | | – | – |
| Building Materials (2020: 0.00%) | | | |
| Buzzi Unicem | (8,059) | – | – |
| Carel Industries SpA | 2,938 | – | – |
| Cie de Saint-Gobain | 7,237 | – | – |
| CRH | (131) | – | – |
| CRH | (131) | – | – |
| Forterra | (30,760) | – | – |
| Geberit AG | (8) | – | – |
| HeidelbergCement | (6,324) | – | – |
| Ibstock PLC | (63,367) | – | – |
| Investment AB Latour | (27,724) | – | – |
| Inwido AB | 7,965 | – | – |
| Kingspan Group PLC | (3,086) | – | – |
| Moulinvest SA | 529 | – | – |
| Nederman Holding AB | 1,613 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Building Materials (2020: 0.00%) (continued) | | | |
| Nibe Industrier | (3,030) | – | – |
| Sika | 836 | – | – |
| Systemair AB | 3,858 | – | – |
| Victoria PLC | 2,929 | – | – |
| Wienerberger AG | (4,346) | – | – |
| | | <u>–</u> | <u>–</u> |
| Chemicals (2020: 0.00%) | | | |
| Air Liquide | 1,346 | – | – |
| Akzo Nobel NV | (32) | – | – |
| Arkema | (109) | – | – |
| BASF | 963 | – | – |
| Brenntag | (37) | – | – |
| Carbios | 785 | – | – |
| Chr Hansen | (1,142) | – | – |
| Croda International | (150) | – | – |
| Evonik Industries AG | (2,239) | – | – |
| Givaudan | 41 | – | – |
| Johnson Matthey | (130) | – | – |
| K+S | (1,325) | – | – |
| Koninklijke DSM NV | (37) | – | – |
| LANXESS | (1,732) | – | – |
| Linde | 71 | – | – |
| METabolic EXplorer SA | 4,641 | – | – |
| Nolato AB | 2,039 | – | – |
| Novozymes A/S | (449) | – | – |
| Recticel SA | (1,106) | – | – |
| Recticel SA | 7,003 | – | – |
| Treatt PLC | 2,471 | – | – |
| Umicore SA | (78) | – | – |
| Victrix | 2,100 | – | – |
| Wacker Chemie AG | (2,557) | – | – |
| Yara International ASA | (422) | – | – |
| | | <u>–</u> | <u>–</u> |
| Coal (2020: 0.00%) | | | |
| Exxaro Resources Ltd | 47,486 | – | – |
| | | <u>–</u> | <u>–</u> |
| Commercial Services (2020: 0.00%) | | | |
| 4imprint Group PLC | (680) | – | – |
| Adyen | 6 | – | – |
| ALD SA | 36,367 | – | – |
| Alpha Financial Markets Consulting PLC | 8,692 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Commercial Services (2020: 0.00%) (continued) | | | |
| Amadeus Fire AG | 408 | – | – |
| Amadeus IT | 88 | – | – |
| Ashtead | (88) | – | – |
| Atlantia | (5,882) | – | – |
| Babcock International Group PLC | (11,488) | – | – |
| Balco Group AB | 3,078 | – | – |
| Bidvest Group Ltd/The | (72,996) | – | – |
| Brunnel International | 6,108 | – | – |
| Bureau Veritas | (5,286) | – | – |
| Careium AB | 1,026 | – | – |
| Cary Group AB | 5,373 | – | – |
| Coor Service Management Holding AB | 5,487 | – | – |
| Edenred | (71) | – | – |
| Euromoney Institutional Investor PLC | (6,944) | – | – |
| Experian | (113) | – | – |
| Freelance.com | 6,277 | – | – |
| Gateley Holdings | 14,736 | – | – |
| Green Landscaping Group | 3,872 | – | – |
| Intertek | (41) | – | – |
| Karnov Group AB | 12,747 | – | – |
| Keystone Law Group | 7,352 | – | – |
| Marlowe PLC | 3,547 | – | – |
| Nexi SpA | 330 | – | – |
| Norva24 Group AB | 20,491 | – | – |
| Pagegroup | 16,034 | – | – |
| Randstad | (166) | – | – |
| Redde Northgate PLC | 21,598 | – | – |
| Rentokil Initial | (40,639) | – | – |
| Restore PLC | 7,425 | – | – |
| RWS | (5,793) | – | – |
| Savills PLC | 1,120 | – | – |
| Science Group | 3,568 | – | – |
| Sdipotech AB | (185) | – | – |
| Securitas AB | (2,195) | – | – |
| Worldline SA/France | 6,346 | – | – |
| YouGov PLC | 849 | – | – |
| | | <u>–</u> | <u>–</u> |
| Computers (2020: 0.00%) | | | |
| Allgeier SE | 1,490 | – | – |
| Aubay | 987 | – | – |
| Avast | (400) | – | – |
| Bambuser AB | 64,978 | – | – |
| Bytes Technology Group PLC | 8,623 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Computers (2020: 0.00%) (continued) | | | |
| Capgemini SE | 728 | – | – |
| Cerillion PLC | 1,634 | – | – |
| Datagroup SE | 500 | – | – |
| Defence Tech Holding SpA | 2,916 | – | – |
| GB Group | 2,862 | – | – |
| Indra Sistemas SA | 16,869 | – | – |
| Jenoptik AG | 3,439 | – | – |
| Kainos Group PLC | (1,256) | – | – |
| Kape Technologies PLC | (18,426) | – | – |
| Knowit | 1,211 | – | – |
| Logitech International | (2,442) | – | – |
| Nagarro SE | 1,067 | – | – |
| Netcompany Group A/S | (600) | – | – |
| OVH Groupe SAS | 4,346 | – | – |
| Seco | 7,029 | – | – |
| Societe pour l'Informatique Industrielle | 742 | – | – |
| Softcat PLC | (1,840) | – | – |
| Tobii AB | 76,258 | – | – |
| Wavestone | 1,799 | – | – |
| | | <u>–</u> | <u>–</u> |
| Consumer Discretionary Products (2020: 0.00%) | | | |
| Cosmetics/Personal Care (2020: 0.00%) | | | |
| Beiersdorf | (2,092) | – | – |
| Intercos SpA | 2,886 | – | – |
| Interparfums SA | 373 | – | – |
| L'Oreal SA | 57 | – | – |
| Unilever | (1,800) | – | – |
| Unilever | 892 | – | – |
| | | <u>–</u> | <u>–</u> |
| Distribution/Wholesale (2020: 0.00%) | | | |
| Alcadon Group AB | 5,080 | – | – |
| Bjorn Borg AB | 24,654 | – | – |
| Brodrene A&O Johansen A/S | 182 | – | – |
| Bufab AB | 1,080 | – | – |
| Bunzl | (157) | – | – |
| Duell Oyj | 2,409 | – | – |
| Ferguson | 54 | – | – |
| Ferronordic AB | 5,576 | – | – |
| IMCD NV | (97) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Distribution/Wholesale (2020: 0.00%) (continued) | | | |
| Rexel SA | (1,652) | — | — |
| | | — | — |
| Diversified Financial Services (2020: 0.00%) | | | |
| AJ Bell | (53,904) | — | — |
| Amundi | (12,038) | — | — |
| Avanza Bank | (11,260) | — | — |
| Banca Generali SpA | (10,855) | — | — |
| BFF Bank | 72,848 | — | — |
| BlackRock Inc | 429 | — | — |
| Catella AB | 18,725 | — | — |
| Collector AB | 13,580 | — | — |
| Deutsche Boerse AG | (6,283) | — | — |
| doValue | 6,656 | — | — |
| eQ Bank | 2,680 | — | — |
| Equita Group SpA | 14,625 | — | — |
| Euronext | 5,634 | — | — |
| Flow Traders | (2,495) | — | — |
| GRENKE AG | (5,868) | — | — |
| Hargreaves Lansdown | (2,036) | — | — |
| Hoist Finance AB | 90,384 | — | — |
| IG Group | 79,323 | — | — |
| Impax Asset Management | 29,376 | — | — |
| IntegraFin Holdings PLC | (4,121) | — | — |
| JTC PLC | 1,863 | — | — |
| Julius Baer | (16,479) | — | — |
| Leonteq | 4,423 | — | — |
| Liontrust Asset Management | 73,897 | — | — |
| London Stock Exchange Group | (44) | — | — |
| Ninety One PLC | 10,582 | — | — |
| Nordnet AB publ | 22,224 | — | — |
| OSB Group | 6,056 | — | — |
| PayPoint | (44,967) | — | — |
| Peel Hunt Ltd | 12,291 | — | — |
| Pensionbee Group | 102,500 | — | — |
| Polar Capital | 75,517 | — | — |
| Rothschild & Co | 992 | — | — |
| Schroders | (25,515) | — | — |
| Schroders PLC | (439) | — | — |
| St James's Place | 26,984 | — | — |
| Tamburi Investment Partners | 2,868 | — | — |
| Tatton Asset Management PLC | 14,008 | — | — |
| | | — | — |
| | | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Electric (2020: 0.00%) | | | |
| Arendals Fossekompani A/S | 534 | – | – |
| Brookfield Renewable Corp | 28,026 | – | – |
| Brookfield Renewable Partners LP | (25,347) | – | – |
| Drax | 32,876 | – | – |
| E.ON | (460) | – | – |
| EDP - Energias de Portugal | (4,525) | – | – |
| Electricite de France | 4,424 | – | – |
| Enagas | (819) | – | – |
| Enel SpA | (6,626) | – | – |
| Fortum | (20,818) | – | – |
| Iberdrola | 515 | – | – |
| National Grid | (250) | – | – |
| Orsted | (158) | – | – |
| Public Power | 13,201 | – | – |
| Red Electrica Corp SA | (144) | – | – |
| REN - Redes Energeticas Nacionais SGPS SA | (25,039) | – | – |
| RWE | 3,205 | – | – |
| SSE | (4,752) | – | – |
| Terna Rete Elettrica Nazionale | (1,961) | – | – |
| | | <u>–</u> | <u>–</u> |
| Electrical Components & Equipment (2020: 0.00%) | | | |
| ABB | (271) | – | – |
| ABB Limited | (5,222) | – | – |
| Huber + Suhner AG | 1,868 | – | – |
| Legrand | 1,929 | – | – |
| Prysmian SpA | (84) | – | – |
| Schneider National | 726 | – | – |
| Signify | (1,989) | – | – |
| Solar A/S | 1,413 | – | – |
| Supreme PLC | 5,082 | – | – |
| Varta | (5,642) | – | – |
| | | <u>–</u> | <u>–</u> |
| Electrical Equipment (2020: 0.00%) | | | |
| Electronics (2020: 0.00%) | | | |
| Assa Abloy | (119) | – | – |
| Austria Technologie & Systemtechnik | 42,080 | – | – |
| Barco NV | (6,807) | – | – |
| Beijer Electronics Group AB | 2,459 | – | – |
| Cembre SpA | 677 | – | – |
| Comet | 219 | – | – |
| dormakaba Holding AG | (155) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------|------------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Electronics (2020: 0.00%) (continued) | | | |
| EVS Broadcast Equipment SA | 2,859 | – | – |
| Forsee Power SACA | 2,812 | – | – |
| Gelion PLC | 1,701 | – | – |
| Halma | (207) | – | – |
| Lagercrantz Group AB | 3,051 | – | – |
| LEM | 154 | – | – |
| NCAB Group AB | 14,834 | – | – |
| Oxford Instruments | 5,267 | – | – |
| Sartorius Group | (184) | – | – |
| Seri Industrial SpA | 8,610 | – | – |
| Smart Metering Systems | 4,585 | – | – |
| Solid State PLC | 1,830 | – | – |
| Spectris PLC | (324) | – | – |
| TKH Group NV | 2,334 | – | – |
| Vaisala Oyj | 1,177 | – | – |
| | | <u>–</u> | <u>–</u> |
| Energy-Alternate Sources (2020: 0.00%) | | | |
| Alerion Cleanpower SpA | 2,261 | – | – |
| ERG | 1,079 | – | – |
| Meyer Burger Technology | (826,938) | – | – |
| Nordex | 7,634 | – | – |
| Siemens Gamesa Renewable Energy | (764) | – | – |
| Terna Energy SA | 7,867 | – | – |
| VERBIO Vereinigte BioEnergie | 4,091 | – | – |
| Vestas Wind Systems | (9,753) | – | – |
| | | <u>–</u> | <u>–</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| Acciona | 829 | – | – |
| Aena | (324) | – | – |
| Alfen Beheer | (1,197) | – | – |
| Boskalis Westminster | (4,117) | – | – |
| Bouygues SA | (1,957) | – | – |
| Cellnex Telecom | (278) | – | – |
| Cie d'Entreprises CFE | 1,531 | – | – |
| Eiffage | 1,794 | – | – |
| Ferrovial SA | (11,207) | – | – |
| Fraport AG Frankfurt Airport Services Worldwide | (368) | – | – |
| Infrastrutture Wireless Italiane SpA | (2,370) | – | – |
| Instalco AB | (982) | – | – |
| JM AB | 292 | – | – |
| John Menzies PLC | (6,175) | – | – |
| Keller Group PLC | 945 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Engineering & Construction (2020: 0.00%) (continued) | | | |
| Maire Tecnimont SpA | 23,836 | – | – |
| Morgan Sindall Group | 8,258 | – | – |
| Renew Holdings PLC | 10,753 | – | – |
| Salcef SpA | 4,123 | – | – |
| Skanska | (153) | – | – |
| SPIE | 19,367 | – | – |
| Veidekke | 7,474 | – | – |
| Vinci | (636) | – | – |
| Waga Energy SA | 1,140 | – | – |
| | | <u>–</u> | <u>–</u> |
| Entertainment (2020: 0.00%) | | | |
| Aspire Global PLC | 6,459 | – | – |
| Evolution Gaming Group AB | (1,371) | – | – |
| GVC | (253) | – | – |
| Paddy Power Betfair | 33 | – | – |
| Universal Music Group NV | (282) | – | – |
| | | <u>–</u> | <u>–</u> |
| Environmental Control (2020: 0.00%) | | | |
| Befesa | (3,634) | – | – |
| Biffa | (32,971) | – | – |
| GVS SpA | (2,239) | – | – |
| Renewi PLC | 17,513 | – | – |
| | | <u>–</u> | <u>–</u> |
| Financial (2020: 0.00%) | | | |
| BEL20 | (6) | – | – |
| DAX Index | (5) | – | – |
| SX6E | 79 | – | – |
| DJS 600 Automobiles Index | (577) | – | – |
| Dow Jones STOXX Europe 600 Index | 297 | – | – |
| EU Marquee Vol Long | (989) | – | – |
| FRANCE CAC 40 | 14 | – | – |
| FTSE MIB Index | 2 | – | – |
| GS EU Stay At Home Index | (442) | – | – |
| GS Small Caps Basket 3 | (484) | – | – |
| GSCBGOUT | 1,095 | – | – |
| GSCBMBMCS | (4,688) | – | – |
| GSMAEQTL | 1,815 | – | – |
| GSMAEQTS | (1,771) | – | – |
| GSMAHGDK | (6,321) | – | – |
| GSMARNDK | (1,354) | – | – |
| GSMASTMO | (1,998) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|----------|------------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Financial (2020: 0.00%) (continued) | | | |
| GSMATHBC | (924) | – | – |
| G SMAUKHB | (2,744) | – | – |
| G SMAUKRE | (1,761) | – | – |
| G SMBMCSW | (8,462) | – | – |
| G SMBMDEF | (910) | – | – |
| G SXEFRDO | 1,733 | – | – |
| G SXEHMOM | (1,879) | – | – |
| G SXEMFGL | (762) | – | – |
| G SXEMFML | (1,071) | – | – |
| G SXEMFMS | 1,250 | – | – |
| G SXEMFVL | 1,221 | – | – |
| G SXEMFVS | (1,152) | – | – |
| G SXEMFWL | 3,142 | – | – |
| G SXEREFLL | 1,967 | – | – |
| G SXESTAY | (2,959) | – | – |
| ING Real Estate Finance UK | 32,478 | – | – |
| JPEBHVO Mirror Index | (1,004) | – | – |
| JPMB6LMO | (1,212) | – | – |
| JPMB6SMO | 1,423 | – | – |
| JPMBCONS | (145) | – | – |
| JPMBESEM IDX. | (556) | – | – |
| JPMBGREC | 1,090 | – | – |
| JPMBHDG2 | (56,337) | – | – |
| JPMBHYLD | (1,221) | – | – |
| JPMBIP2O | (1,372) | – | – |
| JPMBLEMO IDX. | (2,172) | – | – |
| JPMB5HI | (1,994) | – | – |
| JPMBSEMI | (314) | – | – |
| JPMBSEMO | 3,479 | – | – |
| JPMBSLMO | (5,452) | – | – |
| KBW Bank | (1,158) | – | – |
| Lok'nStore Group | 1,643 | – | – |
| MCX | (26) | – | – |
| Midcap Index | (2) | – | – |
| Momentum Long Index | (976) | – | – |
| NBI | (6) | – | – |
| OBX | (752) | – | – |
| RUKM150 | (13) | – | – |
| SCXP | (4,208) | – | – |
| SMI | 4 | – | – |
| Standard Bank Group | (24,315) | – | – |
| Stoxx 600 Financial Services | (3,380) | – | – |
| STOXX Europe 50 Index | (6) | – | – |
| STOXX Europe 600 | (941) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Financial (2020: 0.00%) (continued) | | | |
| STOXX Europe 600 Banks Index | (2,229) | – | – |
| STOXX Europe 600 Industrial Sector | (223) | – | – |
| STOXX Europe 600 Insurance | (5,550) | – | – |
| STOXX Europe 600 Oil & Gas | (231) | – | – |
| STOXX Europe 600 Real Estate | (256) | – | – |
| STOXX Europe Mid 200 | (2,288) | – | – |
| SX3P | (527) | – | – |
| SX8P | (201) | – | – |
| SXDP | (139) | – | – |
| SXMP | (322) | – | – |
| sXRP | (471) | – | – |
| SXXE | (1,657) | – | – |
| SXXP | (7,243) | – | – |
| Tate & Lyle | 24,299 | – | – |
| Volex | (5,803) | – | – |
| Warehouse REIT | 28,600 | – | – |
| | | <u>–</u> | <u>–</u> |
| | | <u>–</u> | <u>–</u> |
| Food (2020: 0.01%) | | | |
| Aryzta AG | 40,225 | – | – |
| Associated British Foods | (320) | – | – |
| Bakkafrost P/F | (396) | – | – |
| Barry Callebaut | (5) | – | – |
| Bid | 43,396 | – | – |
| Cake Box | 7,985 | – | – |
| Carrefour SA | 274 | – | – |
| Cranswick | (6,721) | – | – |
| Danone | 103 | – | – |
| Greenyard NV | 9,942 | – | – |
| Greggs | 9,471 | – | – |
| Hellofresh | 119 | – | – |
| ICA Gruppen | (108) | – | – |
| J Sainsbury | 33,709 | – | – |
| Jeronimo Martins SGPS SA | (1,413) | – | – |
| Kerry Group PLC | (1,994) | – | – |
| Koninklijke Ahold Delhaize NV | 124 | – | – |
| Lotus Bakeries NV | 42 | – | – |
| Marks & Spencer Group PLC | 56,846 | – | – |
| Mowi | (1,356) | – | – |
| Nestle SA | 1,203 | – | – |
| Ocado Group | (3,562) | – | – |
| Orsero SpA | 2,212 | – | – |
| Premier Foods PLC | (32,661) | – | – |
| Sonae | 108,222 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Food (2020: 0.01%) (continued) | | | |
| SSP Group | 114,075 | – | – |
| Tesco | 217,443 | – | – |
| Veganz Group AG | 163 | – | – |
| Woolworths Holdings Ltd/South Africa | (218,167) | – | – |
| | | <u>–</u> | <u>–</u> |
| Food Service (2020: 0.00%) | | | |
| Compass | (2,872) | – | – |
| DO & CO | 5,251 | – | – |
| Sodexo | (42) | – | – |
| | | <u>–</u> | <u>–</u> |
| Forest Products & Paper (2020: 0.00%) | | | |
| Mondi | (185) | – | – |
| Norske Skog ASA | 72,690 | – | – |
| Sappi Ltd | 209,089 | – | – |
| Smurfit Kappa Group | (443) | – | – |
| Stora Enso Oyj | (6,125) | – | – |
| Svenska Cellulosa AB SCA | (317) | – | – |
| UPM-Kymmene Oyj | (15,378) | – | – |
| | | <u>–</u> | <u>–</u> |
| Gas (2020: 0.00%) | | | |
| Centrica PLC | 95,892 | – | – |
| Snam SpA | (2,769) | – | – |
| | | <u>–</u> | <u>–</u> |
| Hand/Machine Tools (2020: 0.00%) | | | |
| Einhell Germany AG | 811 | – | – |
| Schindler | 49 | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Products (2020: 0.00%) | | | |
| Alcon Inc | (334) | – | – |
| Ambu A/S | (1,113) | – | – |
| Carl Zeiss Meditec AG | 2 | – | – |
| Carl Zeiss Meditec AG | (149) | – | – |
| Coloplast | (52) | – | – |
| DiaSorin SpA | (589) | – | – |
| EssilorLuxottica | 1,184 | – | – |
| Getinge | (772) | – | – |
| Koninklijke Philips | 692 | – | – |
| Lifco AB | (1,368) | – | – |
| Medartis Holding AG | 334 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Healthcare-Products (2020: 0.00%) (continued) | | | |
| Medica SpA | 144 | – | – |
| Medmix AG | 316 | – | – |
| QIAGEN NV | 3,593 | – | – |
| Siemens Healthineers | 1,532 | – | – |
| SKAN Group AG | 947 | – | – |
| SKAN Group AG | 316 | – | – |
| Smith & Nephew PLC | (14,085) | – | – |
| Sonova | (83) | – | – |
| Straumann | (74) | – | – |
| Surgical Science Sweden AB | 4,731 | – | – |
| Tobii Dynavox AB | 3,082 | – | – |
| Zimmer Biomet Holdings Inc | 118 | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| BioMerieux | (116) | – | – |
| EMvision Medical Devices | 423,607 | – | – |
| Eurofins Scientific | (210) | – | – |
| Evotec | (278) | – | – |
| Fresenius | (363) | – | – |
| Fresenius Medical Care AG & Co KGaA | (300) | – | – |
| Garofalo Health Care | 23,753 | – | – |
| Life Healthcare Group Holdings Ltd | 265,134 | – | – |
| Lonza Group AG | 28 | – | – |
| Medicover | 3,224 | – | – |
| Synlab | 10,544 | – | – |
| | | <u>–</u> | <u>–</u> |
| Home Builders (2020: 0.00%) | | | |
| Barratt Developments PLC | 7,870 | – | – |
| Persimmon | (1,631) | – | – |
| Taylor Wimpey PLC | (2,034) | – | – |
| | | <u>–</u> | <u>–</u> |
| Home Furnishings (2020: 0.00%) | | | |
| De' Longhi SpA | (10,577) | – | – |
| GN Store Nord | (787) | – | – |
| | | <u>–</u> | <u>–</u> |
| Household Products/Wares (2020: 0.00%) | | | |
| Fila SpA | (6,148) | – | – |
| Henkel | 526 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Household Products/Wares (2020: 0.00%) (continued) | | | |
| Reckitt Benckiser | 15,111 | — | — |
| | | — | — |
| Housewares (2020: 0.00%) | | | |
| Emak SpA | 44,583 | — | — |
| Fiskars OYJ Abp | 1,169 | — | — |
| Graines Voltz SA | 73 | — | — |
| | | — | — |
| Insurance (2020: 0.00%) | | | |
| Admiral Group | (182) | — | — |
| Aegon | (4,121) | — | — |
| Ageas | (686) | — | — |
| Allianz SE | 1,770 | — | — |
| Alm Brand A/S | 604,842 | — | — |
| Alm Brand A/S | (18,521) | — | — |
| ASR Nederland | 2,787 | — | — |
| Aviva | (6,514) | — | — |
| AXA | 46,458 | — | — |
| Baloise Holding AG | (283) | — | — |
| CNP Assurances | (3,244) | — | — |
| Coface | 38,401 | — | — |
| Direct Line Insurance Group PLC | (227,676) | — | — |
| Discovery | (25,716) | — | — |
| Hiscox | (3,321) | — | — |
| Lancashire | 74,485 | — | — |
| Legal & General Group PLC | 75,256 | — | — |
| Liberty Holdings Ltd | 46,356 | — | — |
| M&G | (2,793) | — | — |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | (20) | — | — |
| NN Group | (634) | — | — |
| Prudential Financial | (10,974) | — | — |
| Sampo Oyj | (6,321) | — | — |
| Swiss Re | (64) | — | — |
| Topdanmark AS | 15,398 | — | — |
| Tryg A/S | 83,108 | — | — |
| UNIQA Insurance Group | 103,258 | — | — |
| Zurich Insurance Group | 36 | — | — |
| | | — | — |
| Internet (2020: 0.00%) | | | |
| Adevinta ASA | 8,500 | — | — |
| Alkemy SpA | 3,685 | — | — |
| Amazon.com Inc | (39) | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Internet (2020: 0.00%) (continued) | | | |
| ASOS PLC | 104 | – | – |
| Auction Technology | 5,747 | – | – |
| Auto Trader Group | 20,573 | – | – |
| CentralNic Group PLC | 100,911 | – | – |
| Delivery Hero | 1,449 | – | – |
| eDreams ODIGEO | 15,939 | – | – |
| Expedia Group | 2,405 | – | – |
| flatexDEGIRO AG | (1,343) | – | – |
| Groupe LDLC | (2,319) | – | – |
| Home24 | (27,027) | – | – |
| Just Eat Takeaway.com NV | 136 | – | – |
| Komplett | 2,082 | – | – |
| Kooth | 14,160 | – | – |
| Prosus | 1,128 | – | – |
| Prosus | 10,250 | – | – |
| Tencent ADR | (3,944) | – | – |
| Westwing Group | 8,722 | – | – |
| | | <u>–</u> | <u>–</u> |
| Investment Companies (2020: 0.00%) | | | |
| Creades AB | 903 | – | – |
| EXOR | 2,660 | – | – |
| Investor AB | 43,228 | – | – |
| Investor AB | (43,228) | – | – |
| Kinnevik | (6,940) | – | – |
| Melrose Industries PLC | (25,899) | – | – |
| Pantheon Infrastructure PLC | 8,612 | – | – |
| Storskogen Group AB | 16,470 | – | – |
| UIE PLC | 35 | – | – |
| Yellow Cake PLC | 56,468 | – | – |
| | | <u>–</u> | <u>–</u> |
| Iron/Steel (2020: 0.00%) | | | |
| ArcelorMittal | (13,015) | – | – |
| Evrax PLC | 65,354 | – | – |
| Ferrexpo PLC | (6,766) | – | – |
| Novolipetsk Steel PJSC | (17,267) | – | – |
| Outokumpu | (730) | – | – |
| thyssenkrupp | 16,515 | – | – |
| | | <u>–</u> | <u>–</u> |
| Leisure Time (2020: 0.00%) | | | |
| Accell Group NV | 1,730 | – | – |
| Beneteau | 6,028 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Leisure Time (2020: 0.00%) (continued) | | | |
| Carnival | (902) | – | – |
| MIPS AB | 375 | – | – |
| Piaggio & C SpA | (14,941) | – | – |
| Sanlorenzo SpA/Ameglia | 718 | – | – |
| Technogym | (20,108) | – | – |
| Thule Group AB | (1,927) | – | – |
| | | <u>–</u> | <u>–</u> |
| Lodging (2020: 0.00%) | | | |
| Marriott International | (2,639) | – | – |
| Whitbread | (583) | – | – |
| | | <u>–</u> | <u>–</u> |
| Machinery-Construction & Mining (2020: 0.00%) | | | |
| Danieli & C Officine Meccaniche | 4,767 | – | – |
| Danieli & C Officine Meccaniche SpA | 8,288 | – | – |
| Epiroc | (1,404) | – | – |
| Metso Outotec | (1,418) | – | – |
| Pod Point Group Holdings PLC | 16,502 | – | – |
| Sandvik AB | 3,749 | – | – |
| Somero Enterprises | 22,334 | – | – |
| | | <u>–</u> | <u>–</u> |
| Machinery-Diversified (2020: 0.00%) | | | |
| Atlas Copco AB | 247 | – | – |
| Bobst Group | 2,143 | – | – |
| Bueckhardt Compression | 455 | – | – |
| CNH Industrial | 30,487 | – | – |
| Concentric AB | 1,710 | – | – |
| Deere & Co | (1,143) | – | – |
| GEA Group AG | 902 | – | – |
| Hexagon | (36,844) | – | – |
| Husqvarna AB | (318) | – | – |
| IMI | 9,349 | – | – |
| INFICON | 222 | – | – |
| Interpump Group SpA | (304) | – | – |
| Kardex Holding AG | 231 | – | – |
| Kone Oyj | 204 | – | – |
| Pfeiffer Vacuum Technology AG | 134 | – | – |
| Piovan SpA | 2,733 | – | – |
| Rieter Holding AG | (559) | – | – |
| Spirax-Sarco Engineering PLC | (104) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)**Investments in financial derivative instruments (continued)**

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Machinery-Diversified (2020: 0.00%) (continued) | | | |
| Zehnder | 707 | — | — |
| | | — | — |
| Media (2020: 0.00%) | | | |
| AudioBoom | 5,024 | — | — |
| Bastei Luebbe AG | 6,762 | — | — |
| Bloomsbury Publishing | 56,424 | — | — |
| Bollore SA | 21,581 | — | — |
| Cairo Communication SpA | 27,367 | — | — |
| Informa | (3,244) | — | — |
| ITV | 245,781 | — | — |
| LBG Media PLC | 3,734 | — | — |
| Liberty Media Corp-Liberty Formula One | 6,482 | — | — |
| ProSiebenSat.1 Media | (3,129) | — | — |
| Storytel | (14,066) | — | — |
| Vivendi | 15,507 | — | — |
| Wolters Kluwer NV | (54) | — | — |
| | | — | — |
| Metal Fabricate/Hardware (2020: 0.00%) | | | |
| Hanza Holding AB | 4,992 | — | — |
| Lindab International AB | 1,283 | — | — |
| Tenaris | (306) | — | — |
| Troax Group AB | 1,068 | — | — |
| VAT Group | (388) | — | — |
| | | — | — |
| Mining (2020: 0.00%) | | | |
| Anglo American Platinum | (3,543) | — | — |
| Anglo American PLC | (15,808) | — | — |
| AngloGold Ashanti Ltd | 34,765 | — | — |
| Antofagasta | (26,992) | — | — |
| Aurubis AG | 2,945 | — | — |
| BHP Group | (2,648) | — | — |
| BHP Group | 9,894 | — | — |
| Freeport-McMoRan Inc | (5,077) | — | — |
| Glencore Xstrata | (2,758) | — | — |
| Gold Fields Ltd | (66,686) | — | — |
| Hochschild Mining PLC | (215) | — | — |
| Impala Platinum Holdings | (41,657) | — | — |
| KGHM Polska Miedz | 12,643 | — | — |
| Norsk Hydro ASA | 14,279 | — | — |
| Rio Tinto PLC | 254 | — | — |
| Rio Tinto PLC | 5,846 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Mining (2020: 0.00%) (continued) | | | |
| Royal Bafokeng Platinum Ltd | 49,224 | – | – |
| Sibanye Stillwater Ltd | 1 | – | – |
| Sovereign Metals Limited | 314,244 | – | – |
| | | <u>–</u> | <u>–</u> |
| Miscellaneous Manufacturing (2020: 0.00%) | | | |
| Aalberts | 3,254 | – | – |
| Alfa Laval | (4,828) | – | – |
| Beijer Alma AB | 3,682 | – | – |
| Mersen SA | 3,056 | – | – |
| Morgan Advanced Materials | 16,000 | – | – |
| NX Filtration | 5,479 | – | – |
| Siemens | 896 | – | – |
| Smiths Group | (203) | – | – |
| SP Group A/S | 885 | – | – |
| Stemmer Imaging AG | 577 | – | – |
| Vitec Group | 23,103 | – | – |
| | | <u>–</u> | <u>–</u> |
| N.A. (2020: 0.00%) | | | |
| iShares S&P US Banks UCITS ETF | (9,044) | – | – |
| | | <u>–</u> | <u>–</u> |
| Office/Business Equipment (2020: 0.00%) | | | |
| Datalogic | (10,880) | – | – |
| | | <u>–</u> | <u>–</u> |
| Oil & Gas (2020: 0.00%) | | | |
| Aker BP ASA | (150) | – | – |
| BP | 2,281 | – | – |
| DCC PLC | (57) | – | – |
| Eni | 929 | – | – |
| Equinor | (1,282) | – | – |
| Galp Energia | (481) | – | – |
| Gazprom PJSC | 59,087 | – | – |
| LUKOIL PJSC | (5,768) | – | – |
| Lundin Energy | (215) | – | – |
| Neste Oyj | (1,287) | – | – |
| OMV | 2,295 | – | – |
| Royal Dutch Shell | 10,988 | – | – |
| Royal Dutch Shell | 1,269 | – | – |
| Serica Energy | 14,283 | – | – |
| TOTAL | 508 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Oil & Gas (2020: 0.00%) (continued) | | | |
| Tullow Oil PLC | (57,478) | — | — |
| | | — | — |
| Oil & Gas Services (2020: 0.00%) | | | |
| Saipem | (30,507) | — | — |
| | | — | — |
| Packaging & Containers (2020: 0.00%) | | | |
| Gerresheimer AG | (863) | — | — |
| Verallia | 2,486 | — | — |
| Zignago Vetro SpA | (3,991) | — | — |
| | | — | — |
| Pharmaceuticals (2020: 0.00%) | | | |
| Alliance Pharma | 111,163 | — | — |
| Amplifon SpA | (58) | — | — |
| Aspen Pharmacare Holdings Ltd | 34,720 | — | — |
| AstraZeneca | (2) | — | — |
| Bayer AG | 1,599 | — | — |
| Bristol-Myers Squibb Co | 473 | — | — |
| GlaxoSmithKline | 24,106 | — | — |
| Grifols | (855) | — | — |
| Johnson & Johnson | (170) | — | — |
| Laboratorios Farmaceuticos Rovi SA | 419 | — | — |
| Medios AG | 3,362 | — | — |
| Merck | 87 | — | — |
| Merck & Co Inc | (569) | — | — |
| Midsona AB | (3,166) | — | — |
| Mithra Pharmaceuticals | 3,049 | — | — |
| Novartis AG | 614 | — | — |
| Novo Nordisk A/S | (913) | — | — |
| Pfizer Inc | 252 | — | — |
| Pharmanutra SpA | 836 | — | — |
| Roche | 271 | — | — |
| Sanofi | 187 | — | — |
| Total Brain Limited | 118,162 | — | — |
| UCB SA | (21) | — | — |
| Uniphar PLC | 11,242 | — | — |
| Vifor Pharma | (33) | — | — |
| Virbac | 101 | — | — |
| | | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Pipelines (2020: 0.00%) | | | |
| Koninklijke Vopak NV | (104) | — | — |
| | | — | — |
| Private Equity (2020: 0.00%) | | | |
| 3i Group | 74,342 | — | — |
| Antin Infrastructure Partners SA | 3,420 | — | — |
| Bridgepoint Group PLC | 7,450 | — | — |
| EQT AB | (2,716) | — | — |
| Eurazeo SE | 1,072 | — | — |
| Partners Group Holding AG | (277) | — | — |
| | | — | — |
| Real Estate (2020: 0.00%) | | | |
| AEW UK REIT PLC | 24,178 | — | — |
| BR Malls Participacoes SA | 109,508 | — | — |
| Castellum | (148) | — | — |
| Catena AB | 550 | — | — |
| Cibus Nordic Real Estate AB | 1,181 | — | — |
| Corem Property Group | 9,061 | — | — |
| Deutsche Wohnen SE | (197) | — | — |
| Dios Fastigheter AB | 4,014 | — | — |
| Entra ASA | 10,011 | — | — |
| Fastighets AB Balder | 9,759 | — | — |
| Harworth Group PLC | 16,880 | — | — |
| Heba Fastighets AB | 1,968 | — | — |
| John Mattson Fastighetsforetagen AB | 4,499 | — | — |
| K-fast Holding | 12,763 | — | — |
| Klarabo Sverige AB | 8,279 | — | — |
| Kungsleden AB | 1,327 | — | — |
| LAMDA Development SA | 12,403 | — | — |
| Nyfosa AB | 1,329 | — | — |
| Samhallsbyggnadsbolaget i Norden AB | (3,256) | — | — |
| Sirius Real Estate Ltd | 36,370 | — | — |
| Stendorren Fastigheter AB | 971 | — | — |
| Vonovia SE | 1,129 | — | — |
| Vonovia SE | 4,836 | — | — |
| Wihlborgs Fastigheter AB | (13,857) | — | — |
| | | — | — |
| REITS (2020: 0.00%) | | | |
| Big Yellow Group | 2,936 | — | — |
| British Land Co PLC/The | 2,708 | — | — |
| Klepierre | 17,622 | — | — |
| Land Securities Group PLC | 96,392 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| REITS (2020: 0.00%) (continued) | | | |
| LondonMetric Property PLC | 9,946 | – | – |
| Montea NV | 91 | – | – |
| Tritax Big Box REIT PLC | (4,022) | – | – |
| Unibail-Rodamco-Westfield | (255) | – | – |
| | | <u>–</u> | <u>–</u> |
| Retail (2020: 0.00%) | | | |
| B&M | (13,431) | – | – |
| Big 5 Sporting Goods Corp | (5,339) | – | – |
| Brunello Cucinelli SpA | 353 | – | – |
| Bygghmax Group AB | 2,594 | – | – |
| Ceconomy | (10,495) | – | – |
| Cewe | 570 | – | – |
| Cie Financiere Richemont SA | (119) | – | – |
| Domino's Pizza | (15,018) | – | – |
| Dufry | 71 | – | – |
| Dunelm Group PLC | (10,137) | – | – |
| Europris ASA | 12,724 | – | – |
| Fnac Darty | (2,832) | – | – |
| Foot Locker Inc | (2,354) | – | – |
| Foschini Group | 100,191 | – | – |
| Hennes & Mauritz | 1,122 | – | – |
| Hibbett Inc | (1,504) | – | – |
| Hornbach Holding AG & Co KGaA | 1,578 | – | – |
| HUGO BOSS | (295) | – | – |
| Industria de Diseno Textil SA | (5,098) | – | – |
| Kingfisher | (46,140) | – | – |
| Maisons Du Monde | (12,125) | – | – |
| Mobilezone Holding AG | 7,208 | – | – |
| Moncler | (295) | – | – |
| Mr Price Group Ltd | (35,495) | – | – |
| OVS | 401,184 | – | – |
| Pandora | 1,397 | – | – |
| Pepkor Holdings Ltd | 320,649 | – | – |
| Pets at Home | 56,163 | – | – |
| Puulo Oyj | 21,303 | – | – |
| SRP Groupe SA | (48,002) | – | – |
| Superdry PLC | 91,926 | – | – |
| Swatch Group AG/The | 12 | – | – |
| SwedenCare AB | 1,179 | – | – |
| Synsam AB | 23,313 | – | – |
| Vertu Motors PLC | 113,203 | – | – |
| Volati AB | 1,541 | – | – |
| Watches of Switzerland Group PLC | 2,891 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Retail (2020: 0.00%) (continued) | | | |
| Zalando | 499 | – | – |
| Zur Rose Group | (1,384) | – | – |
| | | <u>–</u> | <u>–</u> |
| Savings & Loans (2020: 0.00%) | | | |
| | | – | – |
| Semiconductors (2020: 0.00%) | | | |
| Acconeer | 4,564 | – | – |
| Aixtron | (5,108) | – | – |
| ASM International | (9) | – | – |
| ASML | 106 | – | – |
| BE Semiconductor Industries | 12,581 | – | – |
| Infineon Technologies AG | 820 | – | – |
| IPG Photonics | (1,265) | – | – |
| Melexis NV | 363 | – | – |
| Micron Technology | (178) | – | – |
| PVA TePla AG | 2,451 | – | – |
| STMicroelectronics | 363 | – | – |
| STMicroelectronics | 318 | – | – |
| X-Fab Silicon Foundries | 9,917 | – | – |
| | | <u>–</u> | <u>–</u> |
| Shipbuilding (2020: 0.00%) | | | |
| Wartsila | 7,249 | – | – |
| | | <u>–</u> | <u>–</u> |
| Software (2020: 0.00%) | | | |
| Alfa Financial Software Holdings PLC | 37,734 | – | – |
| Atoss Software AG | 53 | – | – |
| AVEVA Group PLC | (2,435) | – | – |
| CD Projekt SA | 5,654 | – | – |
| Cint Group AB | 19,951 | – | – |
| Cliq Digital AG | (5,401) | – | – |
| Darktrace | (5,534) | – | – |
| Dassault Systemes SE | (576) | – | – |
| Digimarc Corp | 13,063 | – | – |
| Digital Bros SpA | (2,690) | – | – |
| Embracer Group AB | (54,044) | – | – |
| Esker | (211) | – | – |
| Lectra | 2,121 | – | – |
| Lemonsoft Oyj | 1,464 | – | – |
| Media & Games Invest SE | (17,332) | – | – |
| Nemetschek | (264) | – | – |
| Novotek AB | 2,896 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Software (2020: 0.00%) (continued) | | | |
| Oxford Metrics PLC | 27,333 | – | – |
| Paradox Interactive | (18,907) | – | – |
| Playtech Plc | (490) | – | – |
| Sage Group | 27,311 | – | – |
| SAP SE | 278 | – | – |
| SES-imagotag | 2,009 | – | – |
| Shoper SA | 44 | – | – |
| Signup Software AB | 1,076 | – | – |
| SimCorp A/S | (6,615) | – | – |
| Sinch AB | (4,786) | – | – |
| Stillfront Group | (113,341) | – | – |
| Teamviewer | 16,514 | – | – |
| Temenos | (30) | – | – |
| Tourn International AB | 1,788 | – | – |
| Tracsis PLC | 1,463 | – | – |
| Trifork Holding AG | 1,049 | – | – |
| Ubisoft Entertainment | 2,554 | – | – |
| Wit SpA | 760 | – | – |
| Wise PLC | (50,818) | – | – |
| | | <u>–</u> | <u>–</u> |
| Storage/Warehousing (2020: 0.00%) | | | |
| ID Logistics Group | 102 | – | – |
| Safestore | 1,772 | – | – |
| Self Storage Group ASA | 2,702 | – | – |
| | | <u>–</u> | <u>–</u> |
| Telecommunications (2020: 0.00%) | | | |
| accesso Technology Group PLC | 4,879 | – | – |
| Airtel Africa PLC | 25,206 | – | – |
| BT | 98,626 | – | – |
| Deutsche Telekom | (5,972) | – | – |
| Doro AB | 3,628 | – | – |
| Elisa Oyj | (3,624) | – | – |
| Hexatronic Group AB | 372 | – | – |
| HMS Networks AB | 583 | – | – |
| Koninklijke KPN NV | 235,319 | – | – |
| MTN Group Ltd | (32,598) | – | – |
| Net Insight AB | 208,918 | – | – |
| Nokia | (23,478) | – | – |
| Note AB | 9,282 | – | – |
| Orange | (1,405) | – | – |
| Swisscom | (6) | – | – |
| Telecom Italia SpA/Milano | 18,510 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)**Investments in financial derivative instruments (continued)**

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Telecommunications (2020: 0.00%) (continued) | | | |
| Telecom Plus PLC | 20,623 | – | – |
| Telefonaktiebolaget LM Ericsson | (44,934) | – | – |
| Telefonica SA | (1,022) | – | – |
| Telefonica SA | 1,942 | – | – |
| Telenor | (1,750) | – | – |
| Vodacom Group Ltd | 34,679 | – | – |
| Vodafone | (6,731) | – | – |
| | | <u>–</u> | <u>–</u> |
| Textiles (2020: 0.00%) | | | |
| Chargeurs SA | 8,719 | – | – |
| Re:NewCell AB | 2,798 | – | – |
| | | <u>–</u> | <u>–</u> |
| Toys/Games/Hobbies (2020: 0.00%) | | | |
| Games Workshop Group | 6,202 | – | – |
| | | <u>–</u> | <u>–</u> |
| Transportation (2020: 0.00%) | | | |
| AP Moller - Maersk | (6) | – | – |
| AP Moller - Maersk A/S | (6) | – | – |
| Deutsche Post | (5,265) | – | – |
| DSV Panalpina A/S | (142) | – | – |
| Edda Wind ASA | 14,564 | – | – |
| Euronav | 23,514 | – | – |
| FLEX LNG Ltd | 1,570 | – | – |
| Golden Ocean Group | (40,979) | – | – |
| InPost | (3,079) | – | – |
| Kuehne + Nagel International | (1,457) | – | – |
| Poste Italiane | (1,886) | – | – |
| Royal Mail | (536) | – | – |
| | | <u>–</u> | <u>–</u> |
| Water (2020: 0.00%) | | | |
| Ekopak | 3,049 | – | – |
| United Utilities Group | (1,273) | – | – |
| Veolia Environnement | (558) | – | – |
| Water Intelligence PLC | 4,774 | – | – |
| | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Chemicals (2020: (0.01%)) | | – | – |
| Distribution/Wholesale (2020: 0.00%) | | | |
| Vamos Locacao de Caminhoes Maquinas e Equipamentos SA | 70,278 | – | – |
| | | – | – |
| Electrical Components & Equipment (2020: 0.00%) | | – | – |
| Financial (2020: 0.00%) | | | |
| SXKP | 1,985 | (384) | – |
| | | (384) | – |
| Unrealised gain on contracts for difference | | – | – |
| Unrealised loss on contracts for difference | | (384) | – |
| Net unrealised loss on contracts for difference (2020: 0.00%) | | (384) | – |

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|-----------------|-----------------|-----------------|--------------------------|----------------------------|----------------------------|
| ICF FTSE 100 Future Mar 22 | GBP | 99,200 | 1 | 18-Mar-22 | 1,984 | – |
| | | | | | 1,984 | – |
| Euro Stoxx Index Future Mar 22 | EUR | (390,060) | (8) | 18-Mar-22 | (364) | – |
| FTSE China A50 Index Future Jan 22 | USD | 31,398 | 2 | 28-Jan-22 | (592) | – |
| iShares FTSE MIB Future Mar 22 | EUR | (154,932) | (1) | 18-Mar-22 | (3,826) | – |
| MSCI Emerging Markets Index NYF Future Mar 22 | USD | (551,835) | (9) | 18-Mar-22 | (4,770) | – |
| NASDAQ 100 E-mini Future Mar 22 | USD | (326,415) | (1) | 18-Mar-22 | (4,812) | – |
| DAX Future Mar 22 | EUR | (450,786) | (1) | 18-Mar-22 | (6,937) | – |
| SOF Index Future Mar 22 | CHF | (280,920) | (2) | 18-Mar-22 | (7,632) | (0.01) |
| CAC40 MNP Future Jan 22 | EUR | (731,072) | (9) | 21-Jan-22 | (10,252) | (0.01) |
| VSTOXX Mini Future Jan 22 | EUR | 70,109 | 30 | 19-Jan-22 | (10,688) | (0.01) |
| | | | | | (49,873) | (0.03) |
| Unrealised gain on futures | | | | | 1,984 | – |
| Unrealised loss on futures | | | | | (49,873) | (0.03) |
| Net unrealised loss on futures (2020: (0.02%)) | | | | | (47,889) | (0.03) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|---|--------------------------|-----------------|----------------------------|----------------------------|
| Options** | | | | |
| Equity Options (2020: 0.00%) | | | | |
| Bayer Call 56 21/01/2022 | EUR | 35 | 40 | – |
| Eli Lilly & Co Call 280 21/01/2022 | USD | 5 | 2,635 | – |
| Klépierre Call 25 18/03/2022 | EUR | 258 | 4,401 | – |
| Micron Technology Put 75 21/01/2022 | USD | 84 | 924 | – |
| Nike Call 170 21/01/2022 | USD | 31 | 5,580 | – |
| Ryanair Call 15 18/03/2022 | EUR | 514 | 107,552 | 0.06 |
| Safran Call 120 18/03/2022 | EUR | 56 | 12,227 | 0.01 |
| Smith & Nephew Call 1500 18/03/2022 | GBP | 51 | 12,261 | 0.01 |
| VARTA Put 110 17/06/2022 | EUR | 26 | 45,622 | 0.03 |
| VARTA Put 110 18/03/2022 | EUR | 29 | 35,156 | 0.02 |
| | | | 226,398 | 0.13 |
| Ryanair Call 18 18/03/2022 | EUR | (514) | (40,917) | (0.02) |
| VARTA Put 80 17/06/2022 | EUR | (26) | (14,872) | (0.01) |
| VARTA Put 80 18/03/2022 | EUR | (29) | (8,278) | (0.01) |
| | | | (64,067) | (0.04) |
| Index Options (2020: 0.02%) | | | | |
| STXE 600 Index Call 280 21/01/2022 | EUR | 47 | 9,086 | 0.01 |
| | | | 9,086 | 0.01 |
| STXE 600 Index Call 310 21/01/2022 | EUR | (47) | (267) | – |
| | | | (267) | – |
| Unrealised gain on options | | | 235,484 | 0.14 |
| Unrealised loss on options | | | (64,334) | (0.04) |
| Net unrealised gain on options (2020: 0.02%) | | | 171,150 | 0.10 |

Forward Currency Contracts***

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| GBP | 14,724,373 | USD | (19,607,711) | 07-Jan-22 | 335,717 | 0.19 |
| EUR | 36,704,043 | USD | (41,593,351) | 07-Jan-22 | 146,490 | 0.09 |
| EUR | 2,440,532 | USD | (2,765,633) | 07-Jan-22 | 9,741 | 0.01 |
| CHF | 577,232 | USD | (628,830) | 07-Jan-22 | 4,691 | – |
| CHF | 275,000 | USD | (299,582) | 07-Jan-22 | 2,235 | – |
| EUR | 150,000 | USD | (168,934) | 07-Jan-22 | 1,646 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| GBP | 14,450 | USD | (19,242) | 07-Jan-22 | 329 | – |
| | | | | | 500,849 | 0.29 |
| Unrealised gain on forward currency contracts | | | | | 500,849 | 0.29 |
| Unrealised loss on forward currency contracts | | | | | – | – |
| Net unrealised gain on forward currency contracts (2020: 0.48%) | | | | | 500,849 | 0.29 |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 141,341,479 | 80.99 |
| Other net assets in excess of other liabilities | | | | | 33,169,854 | 19.01 |
| | | | | | 174,511,333 | 100.00 |
| | | | | | Market Value | % of Total |
| | | | | | \$ | Assets |
| Analysis of total assets | | | | | | |
| Transferable securities dealt in a regulated market | | | | | 140,454,069 | 41.04 |
| Transferable securities admitted to an official stock exchange | | | | | 263,684 | 0.08 |
| Financial derivative instruments dealt in a regulated market | | | | | 1,984 | – |
| OTC Financial derivative instruments | | | | | 736,333 | 0.22 |
| Cash and deposits with credit institutions | | | | | 17,697,479 | 5.17 |
| Cash which is subject to collateral arrangements | | | | | 11,334,181 | 3.31 |
| Margin at broker | | | | | 5,443,935 | 1.59 |
| Other current assets | | | | | 166,284,401 | 48.59 |
| Total | | | | | 342,216,066 | 100.00 |

*The counterparties for the contract for difference are:

Goldman Sachs

JP Morgan

Skandinaviska Enskilda Banken

Contract for difference positions were marked to market at the year end, crystallising any unrealised losses or gains. Accordingly these positions had a zero value at year end.

**The counterparties for the options is:

Goldman Sachs

***The counterparties for the forwards are:

The Northern Trust Company

the year end, crystallising any unrealised losses or gains. Accordingly these positions had a zero value at year end.

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund

| | Holdings | Market Value | % of |
|---|-----------------|-------------------------|---------------------|
| | | € | Net Assets |
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign | | | |
| German Treasury Bill 0% 23/03/2022 | 2,250,000 | 2,253,581 | 7.44 |
| United Kingdom Treasury Bill 0% 17/01/2022 | 2,400,000 | <u>2,858,342</u> | <u>9.44</u> |
| | | <u>5,111,923</u> | <u>16.88</u> |
| Total Fixed Income | | <u>5,111,923</u> | <u>16.88</u> |
| Equities | | | |
| Building Materials | | | |
| Marshalls | 88,326 | <u>728,508</u> | <u>2.41</u> |
| | | <u>728,508</u> | <u>2.41</u> |
| Chemicals | | | |
| Treatt | 70,456 | <u>1,078,319</u> | <u>3.56</u> |
| | | <u>1,078,319</u> | <u>3.56</u> |
| Commercial Services | | | |
| Mind Gym | 200,650 | 340,549 | 1.13 |
| Restore | 128,361 | 749,127 | 2.47 |
| Savills | 40,820 | <u>684,545</u> | <u>2.26</u> |
| | | <u>1,774,221</u> | <u>5.86</u> |
| Common Stock | | | |
| Stirling Industries | 280,000 | <u>23,344</u> | <u>0.08</u> |
| | | <u>23,344</u> | <u>0.08</u> |
| Computers | | | |
| Cherry AG | 17,903 | 445,785 | 1.47 |
| Keywords Studios | 15,939 | <u>558,508</u> | <u>1.85</u> |
| | | <u>1,004,293</u> | <u>3.32</u> |
| Diversified Financial Services | | | |
| Boku | 331,415 | <u>649,328</u> | <u>2.14</u> |
| | | <u>649,328</u> | <u>2.14</u> |
| Electrical Components & Equipment | | | |
| Balco AB | 90,176 | <u>1,205,145</u> | <u>3.98</u> |
| | | <u>1,205,145</u> | <u>3.98</u> |
| Environmental Control | | | |
| Renewi | 86,116 | <u>776,436</u> | <u>2.56</u> |
| | | <u>776,436</u> | <u>2.56</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Holdings Market Value % of
€ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Food Service

| | | | |
|------------|-------|-----------------------|--------------------|
| DO & CO AG | 7,933 | <u>587,835</u> | <u>1.94</u> |
| | | <u>587,835</u> | <u>1.94</u> |

Healthcare-Products

| | | | |
|-------------------------|--------|-----------------------|--------------------|
| Detection Technology Oy | 26,995 | <u>790,954</u> | <u>2.61</u> |
| | | <u>790,954</u> | <u>2.61</u> |

Insurance

| | | | |
|---------------------|---------|-----------------------|--------------------|
| Lancashire Holdings | 106,191 | <u>670,332</u> | <u>2.21</u> |
| | | <u>670,332</u> | <u>2.21</u> |

Internet

| | | | |
|-------------------|---------|-----------------------|--------------------|
| Global Fashion SA | 103,136 | <u>458,543</u> | <u>1.51</u> |
| | | <u>458,543</u> | <u>1.51</u> |

Investment Companies

| | | | |
|----------|-----------|-------------------------|--------------------|
| SigmaRoc | 1,045,759 | <u>1,040,026</u> | <u>3.44</u> |
| | | <u>1,040,026</u> | <u>3.44</u> |

Leisure Time

| | | | |
|--------------|---------|-------------------------|--------------------|
| Dometic AB | 53,737 | 620,823 | 2.05 |
| MIPS AB | 9,404 | 1,084,159 | 3.58 |
| On the Beach | 198,413 | <u>673,506</u> | <u>2.23</u> |
| | | <u>2,378,488</u> | <u>7.86</u> |

Machinery-Diversified

| | | | |
|----------------------|---------|-------------------------|--------------------|
| Bucher Industries AG | 1,148 | 499,680 | 1.65 |
| Marel HF | 113,381 | <u>673,483</u> | <u>2.22</u> |
| | | <u>1,173,163</u> | <u>3.87</u> |

Media

| | | | |
|-----------------|-------|-----------------------|--------------------|
| SES-imagotag SA | 6,266 | <u>471,203</u> | <u>1.56</u> |
| | | <u>471,203</u> | <u>1.56</u> |

Packaging & Containers

| | | | |
|-------------------|--------|-----------------------|--------------------|
| Zignago Vetro SpA | 35,087 | <u>603,496</u> | <u>1.99</u> |
| | | <u>603,496</u> | <u>1.99</u> |

Retail

| | | | |
|------------------------------|---------|-----------|------|
| B&M European Value Retail SA | 87,231 | 658,698 | 2.18 |
| Brickability Group | 395,855 | 473,836 | 1.57 |
| City Pub Group | 490,000 | 592,364 | 1.96 |
| Watches of Switzerland | 65,758 | 1,112,149 | 3.67 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

| | Holdings | Market Value € | % of Net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Retail (continued) | | | |
| WH Smith | 36,667 | <u>646,343</u> | <u>2.13</u> |
| | | <u>3,483,390</u> | <u>11.51</u> |
| Software | | | |
| Fortnox AB | 19,575 | 1,112,211 | 3.67 |
| Learning Technologies | 144,662 | 306,346 | 1.01 |
| Mynaric AG | 9,502 | <u>440,418</u> | <u>1.46</u> |
| | | <u>1,858,975</u> | <u>6.14</u> |
| Telecommunications | | | |
| accesso Technology | 79,542 | <u>774,954</u> | <u>2.56</u> |
| | | <u>774,954</u> | <u>2.56</u> |
| Textiles | | | |
| Marimekko Oyj | 7,045 | 596,712 | 1.97 |
| Victoria | 87,199 | <u>1,246,289</u> | <u>4.12</u> |
| | | <u>1,843,001</u> | <u>6.09</u> |
| Transportation | | | |
| Stolt-Nielsen | 46,727 | <u>634,634</u> | <u>2.10</u> |
| | | <u>634,634</u> | <u>2.10</u> |
| Total Equities | | <u>24,008,588</u> | <u>79.30</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Chemicals | | | |
| SGL Carbon SE | (37,497) | <u>89,618</u> | <u>0.29</u> |
| | | <u>89,618</u> | <u>0.29</u> |
| Electrical Components & Equipment | | | |
| Varta | (3,633) | <u>65,575</u> | <u>0.22</u> |
| | | <u>65,575</u> | <u>0.22</u> |
| Electronics | | | |
| dormakaba Holding AG | (474) | <u>38,198</u> | <u>0.13</u> |
| | | <u>38,198</u> | <u>0.13</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Healthcare-Products | | | |
| Draegerwerk AG & Co KGaA | (7,335) | 128,729 | 0.42 |
| | | <u>128,729</u> | <u>0.42</u> |
| Leisure Time | | | |
| Technogym | (58,921) | 95,696 | 0.32 |
| | | <u>95,696</u> | <u>0.32</u> |
| Machinery-Construction & Mining | | | |
| Wacker Neuson SE | (13,167) | 10,007 | 0.03 |
| | | <u>10,007</u> | <u>0.03</u> |
| REITS | | | |
| Hammerson | (1,446,473) | 1,024 | – |
| | | <u>1,024</u> | <u>–</u> |
| Food | | | |
| Orkla ASA | (56,697) | (14,692) | (0.05) |
| | | <u>(14,692)</u> | <u>(0.05)</u> |
| Iron/Steel | | | |
| Kloeckner & Co | (30,770) | (14,620) | (0.05) |
| | | <u>(14,620)</u> | <u>(0.05)</u> |
| Retail | | | |
| Maisons Du Monde | (13,746) | (46,060) | (0.15) |
| | | <u>(46,060)</u> | <u>(0.15)</u> |
| Transportation | | | |
| Hapag-Lloyd AG | (1,428) | (76,924) | (0.25) |
| | | <u>(76,924)</u> | <u>(0.25)</u> |
| Unrealised gain on contracts for difference | | 428,847 | 1.41 |
| Unrealised loss on contracts for difference | | (152,296) | (0.50) |
| Net unrealised gain on contracts for difference | | 276,551 | 0.91 |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain € | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|------------------------------|----------------------------|
| GBP | 1,663,250 | EUR | (1,950,706) | 05-Jan-22 | 30,290 | 0.10 |
| EUR | 3,658,703 | SEK | (37,558,673) | 16-Mar-22 | 13,748 | 0.05 |
| EUR | 1,941,433 | USD | (2,193,819) | 05-Jan-22 | 12,292 | 0.04 |
| GBP | 140,583 | EUR | (164,881) | 16-Mar-22 | 2,286 | 0.01 |
| GBP | 97,598 | EUR | (114,057) | 16-Mar-22 | 1,996 | 0.01 |
| GBP | 93,090 | EUR | (108,817) | 16-Mar-22 | 1,876 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain € | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|------------------------------|----------------------------|
| GBP | 89,151 | EUR | (104,316) | 16-Mar-22 | 1,693 | 0.01 |
| CHF | 168,206 | EUR | (161,167) | 16-Mar-22 | 1,229 | 0.01 |
| GBP | 75,491 | EUR | (88,539) | 16-Mar-22 | 1,227 | 0.01 |
| GBP | 59,327 | EUR | (69,332) | 16-Mar-22 | 1,213 | – |
| EUR | 147,980 | USD | (167,201) | 05-Jan-22 | 951 | – |
| EUR | 226,294 | SEK | (2,322,490) | 16-Mar-22 | 904 | – |
| GBP | 41,214 | EUR | (48,158) | 16-Mar-22 | 850 | – |
| CHF | 142,877 | EUR | (137,240) | 16-Mar-22 | 703 | – |
| CHF | 83,381 | EUR | (79,900) | 16-Mar-22 | 601 | – |
| EUR | 110,999 | SEK | (1,137,678) | 16-Mar-22 | 591 | – |
| EUR | 382,466 | GBP | (321,261) | 16-Mar-22 | 456 | – |
| EUR | 40,162 | SEK | (411,509) | 16-Mar-22 | 226 | – |
| CHF | 36,819 | EUR | (35,354) | 16-Mar-22 | 193 | – |
| CHF | 33,746 | EUR | (32,449) | 16-Mar-22 | 132 | – |
| CHF | 24,721 | EUR | (23,752) | 16-Mar-22 | 115 | – |
| GBP | 5,007 | EUR | (5,873) | 16-Mar-22 | 81 | – |
| EUR | 23,065 | SEK | (236,948) | 16-Mar-22 | 70 | – |
| DKK | 1,780,124 | EUR | (239,312) | 16-Mar-22 | 46 | – |
| DKK | 1,324,589 | EUR | (178,067) | 16-Mar-22 | 39 | – |
| DKK | 880,024 | EUR | (118,323) | 16-Mar-22 | 6 | – |
| | | | | | 73,814 | 0.25 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|------------------------------|----------------------------|
| EUR | 15,786,183 | GBP | (13,523,383) | 16-Mar-22 | (294,409) | (0.97) |
| USD | 8,035,725 | EUR | (7,084,803) | 05-Jan-22 | (18,566) | (0.06) |
| EUR | 612,968 | NOK | (6,239,803) | 16-Mar-22 | (7,660) | (0.03) |
| EUR | 1,038,516 | CHF | (1,081,415) | 16-Mar-22 | (5,549) | (0.02) |
| EUR | 235,695 | GBP | (201,009) | 16-Mar-22 | (3,324) | (0.01) |
| EUR | 171,413 | GBP | (145,659) | 16-Mar-22 | (1,789) | (0.01) |
| EUR | 166,574 | GBP | (141,017) | 16-Mar-22 | (1,109) | (0.01) |
| SEK | 1,539,888 | EUR | (150,210) | 16-Mar-22 | (769) | – |
| EUR | 48,279 | GBP | (41,098) | 05-Jan-22 | (670) | – |
| EUR | 45,442 | GBP | (38,648) | 16-Mar-22 | (514) | – |
| EUR | 306,691 | GBP | (258,269) | 16-Mar-22 | (416) | – |
| EUR | 101,982 | SEK | (1,054,502) | 16-Mar-22 | (354) | – |
| EUR | 598,818 | DKK | (4,455,374) | 16-Mar-22 | (258) | – |
| USD | 19,414 | EUR | (17,225) | 05-Jan-22 | (154) | – |
| EUR | 109,711 | SEK | (1,131,295) | 16-Mar-22 | (78) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|---|------------------------|--------------------------|--------------------|--------------------------|------------------------------|----------------------------|
| DKK | 470,636 | EUR | (63,295) | 16-Mar-22 | (13) | – |
| | | | | | (335,632) | (1.11) |
| Unrealised gain on forward currency contracts | | | | | 73,814 | 0.25 |
| Unrealised loss on forward currency contracts | | | | | (335,632) | (1.11) |
| Net unrealised loss on forward currency contracts | | | | | (261,818) | (0.86) |
| | | | | | Market Value | % of |
| | | | | | € | Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 29,135,244 | 96.23 |
| Other net assets in excess of other liabilities | | | | | 1,141,722 | 3.77 |
| | | | | | 30,276,966 | 100.00 |
| Analysis of total assets | | | | | Market Value | % of Total |
| | | | | | € | Assets |
| Transferable securities dealt in a regulated market | | | | | 5,111,923 | 16.55 |
| Transferable securities admitted to an official stock exchange | | | | | 24,008,588 | 77.74 |
| OTC Financial derivative instruments | | | | | 502,661 | 1.63 |
| Cash and deposits with credit institutions | | | | | 1,205,788 | 3.90 |
| Other current assets | | | | | 53,077 | 0.18 |
| Total | | | | | 30,882,037 | 100.00 |

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

| Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) | | | |
|--|-----------------|-------------------------|--------------------|
| | Holdings | Market Value | % of |
| | | £ | Net Assets |
| Investments in transferable securities | | | |
| Equities | | | |
| Advertising (2020: 0.55%) | | | |
| Omnicom | 7,600 | <u>411,128</u> | <u>0.49</u> |
| | | <u>411,128</u> | <u>0.49</u> |
| Aerospace/Defense (2020: 1.91%) | | | |
| BAE Systems | 18,800 | 103,362 | 0.13 |
| L3Harris Technologies | 2,700 | 425,079 | 0.51 |
| Lockheed Martin | 1,600 | 419,843 | 0.50 |
| Meggitt | 6,000 | <u>44,280</u> | <u>0.05</u> |
| | | <u>992,564</u> | <u>1.19</u> |
| Agriculture (2020: 0.75%) | | | |
| Genus | 2,100 | 103,698 | 0.13 |
| Japan Tobacco | 9,000 | <u>134,015</u> | <u>0.16</u> |
| | | <u>237,713</u> | <u>0.29</u> |
| Apparel (2020: 0.81%) | | | |
| | | – | – |
| Auto Manufacturers (2020: 0.00%) | | | |
| Ferrari NV | 1,500 | 286,514 | 0.34 |
| Mitsubishi Motors | 70,800 | 145,711 | 0.18 |
| Tesla | 700 | <u>546,160</u> | <u>0.65</u> |
| | | <u>978,385</u> | <u>1.17</u> |
| Auto Parts & Equipment (2020: 0.15%) | | | |
| Bridgestone | 4,300 | 136,440 | 0.16 |
| JTEKT | 20,200 | <u>130,158</u> | <u>0.16</u> |
| | | <u>266,598</u> | <u>0.32</u> |
| Banks (2020: 0.25%) | | | |
| HSBC | 24,000 | 107,676 | 0.13 |
| Mizuho Financial | 14,700 | 137,884 | 0.16 |
| Raiffeisen Bank International AG | 14,100 | <u>306,378</u> | <u>0.37</u> |
| | | <u>551,938</u> | <u>0.66</u> |
| Beverages (2020: 1.85%) | | | |
| Asahi | 4,600 | 131,950 | 0.16 |
| Coca-Cola HBC | 4,000 | 102,200 | 0.12 |
| Diageo | 2,600 | 104,936 | 0.13 |
| Kirin | 11,400 | 134,997 | 0.16 |
| PepsiCo | 3,300 | 423,229 | 0.51 |
| Pernod Ricard SA | 1,600 | <u>284,122</u> | <u>0.34</u> |
| | | <u>1,181,434</u> | <u>1.42</u> |
| Biotechnology (2020: 1.85%) | | | |
| Amgen | 2,500 | 415,243 | 0.50 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Biotechnology (2020: 1.85%) (continued) | | | |
| Biogen | 2,400 | 425,123 | 0.51 |
| Gilead Sciences | 7,700 | 412,785 | 0.50 |
| Regeneron Pharmaceuticals | 900 | 419,630 | 0.50 |
| | | 1,672,781 | 2.01 |
| Building Materials (2020: 1.12%) | | | |
| AGC Inc | 3,800 | 133,755 | 0.16 |
| CRH | 2,800 | 109,200 | 0.13 |
| Kingspan Group | 3,500 | 314,431 | 0.38 |
| Martin Marietta Materials | 1,300 | 422,811 | 0.51 |
| Sumitomo Osaka Cement | 6,400 | 145,052 | 0.17 |
| Vulcan Materials | 2,700 | 413,796 | 0.49 |
| | | 1,539,045 | 1.84 |
| Chemicals (2020: 1.32%) | | | |
| Air Liquide SA | 2,100 | 270,329 | 0.32 |
| Air Products and Chemicals | 1,900 | 426,811 | 0.51 |
| Albemarle | 2,300 | 396,966 | 0.48 |
| Croda International | 1,400 | 141,680 | 0.17 |
| IMCD NV | 1,700 | 277,900 | 0.33 |
| Koninklijke DSM NV | 1,700 | 282,610 | 0.34 |
| Linde | 1,700 | 434,812 | 0.52 |
| Symrise AG | 2,500 | 273,501 | 0.33 |
| | | 2,504,609 | 3.00 |
| Commercial Services (2020: 5.12%) | | | |
| Ashtead | 1,700 | 101,014 | 0.12 |
| Automatic Data Processing | 2,400 | 436,924 | 0.52 |
| Bunzl | 4,300 | 124,055 | 0.15 |
| Gartner | 1,900 | 468,979 | 0.56 |
| HomeServe | 11,900 | 104,066 | 0.12 |
| Intertek | 1,800 | 101,340 | 0.12 |
| Recruit Holdings | 3,500 | 156,451 | 0.19 |
| RELX Group | 5,860 | 140,757 | 0.17 |
| Rentokil Initial | 22,400 | 130,816 | 0.16 |
| S&P Global | 1,200 | 418,115 | 0.50 |
| Verisk Analytics | 2,500 | 422,182 | 0.51 |
| | | 2,604,699 | 3.12 |
| Computers (2020: 1.37%) | | | |
| Alten SA | 2,300 | 306,077 | 0.37 |
| Apple | 3,800 | 498,184 | 0.60 |
| Avast | 18,800 | 114,154 | 0.14 |
| Computacenter | 4,000 | 116,400 | 0.14 |
| Fortinet | 1,900 | 504,160 | 0.60 |
| Kainos | 5,200 | 99,684 | 0.12 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value | % of |
|--|-----------------|---------------------|-------------------|
| | | £ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Computers (2020: 1.37%) (continued) | | | |
| NEC | 4,000 | 136,179 | 0.16 |
| QT Group Oyj | 1,400 | 157,039 | 0.19 |
| Teleperformance | 900 | 296,212 | 0.35 |
| | | <u>2,228,089</u> | <u>2.67</u> |
| Cosmetics/Personal Care (2020: 2.13%) | | | |
| Estee Lauder Companies | 1,600 | 437,314 | 0.52 |
| Kao | 3,500 | 135,066 | 0.16 |
| L'Oreal | 800 | 280,058 | 0.34 |
| Procter & Gamble | 3,500 | 422,703 | 0.51 |
| Shiseido | 3,100 | 127,481 | 0.15 |
| Unilever | 2,400 | 94,692 | 0.11 |
| | | <u>1,497,314</u> | <u>1.79</u> |
| Distribution/Wholesale (2020: 0.00%) | | | |
| Ferguson | 800 | 104,840 | 0.13 |
| Pool | 1,000 | 417,882 | 0.50 |
| | | <u>522,722</u> | <u>0.63</u> |
| Diversified Financial Services (2020: 3.18%) | | | |
| Cboe Global Markets | 4,400 | 423,611 | 0.51 |
| Deutsche Boerse AG | 2,400 | 296,413 | 0.36 |
| Euronext | 3,900 | 298,794 | 0.36 |
| Hargreaves Lansdown | 7,700 | 104,335 | 0.12 |
| IG | 12,229 | 99,422 | 0.12 |
| Investec | 26,100 | 105,052 | 0.13 |
| JTC | 12,300 | 112,668 | 0.13 |
| London Stock Exchange | 1,500 | 103,950 | 0.12 |
| Plus500 | 7,600 | 103,398 | 0.12 |
| | | <u>1,647,643</u> | <u>1.97</u> |
| Electric (2020: 2.87%) | | | |
| Chubu Electric Power | 17,900 | 139,094 | 0.17 |
| Drax Group | 24,000 | 145,200 | 0.17 |
| DTE Energy | 4,700 | 414,809 | 0.50 |
| FirstEnergy | 14,000 | 429,887 | 0.51 |
| Iberdrola SA | 33,800 | 295,421 | 0.35 |
| Uniper | 8,700 | 305,330 | 0.37 |
| | | <u>1,729,741</u> | <u>2.07</u> |
| Electrical Components & Equipment (2020: 0.00%) | | | |
| Fujikura | 39,900 | 144,536 | 0.17 |
| | | <u>144,536</u> | <u>0.17</u> |
| Electronics (2020: 0.41%) | | | |
| Sartorius AG | 400 | 199,893 | 0.24 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|--|----------|-------------------|--------------------|
|--|----------|-------------------|--------------------|

Investments in transferable securities (continued)

Equities (continued)

Electronics (2020: 0.41%) (continued)

| | | | |
|-------------|-------|----------------|-------------|
| Spectris | 2,800 | 102,424 | 0.12 |
| Taiyo Yuden | 3,600 | 152,797 | 0.19 |
| | | <u>455,114</u> | <u>0.55</u> |

Energy-Alternate Sources (2020: 0.00%)

| | | | |
|----------------|-------|----------------|-------------|
| Enphase Energy | 2,300 | 310,651 | 0.37 |
| | | <u>310,651</u> | <u>0.37</u> |

Engineering & Construction (2020: 1.52%)

| | | | |
|--------------------------|--------|----------------|-------------|
| Aeroports de Paris | 3,200 | 304,407 | 0.36 |
| Balfour Beatty | 40,300 | 105,586 | 0.13 |
| Jacobs Engineering Group | 4,100 | 421,457 | 0.51 |
| | | <u>831,450</u> | <u>1.00</u> |

Entertainment (2020: 0.29%)

– –

Environmental Control (2020: 0.00%)

| | | | |
|------------------|--------|----------------|-------------|
| Hitachi Zosen | 29,700 | 151,954 | 0.18 |
| Waste Management | 3,400 | 418,960 | 0.50 |
| | | <u>570,914</u> | <u>0.68</u> |

Food (2020: 9.09%)

| | | | |
|----------------|---------|------------------|-------------|
| Ajinomoto | 7,000 | 156,945 | 0.19 |
| Campbell Soup | 11,500 | 368,999 | 0.44 |
| Colruyt | 8,300 | 259,654 | 0.31 |
| Conagra Brands | 16,400 | 413,496 | 0.50 |
| Cranswick | 2,600 | 96,252 | 0.12 |
| General Mills | 8,200 | 407,926 | 0.49 |
| Hellofresh | 4,600 | 260,851 | 0.31 |
| Hershey | 2,900 | 414,237 | 0.50 |
| J Sainsbury | 36,900 | 101,770 | 0.12 |
| JM Smucker | 4,000 | 401,107 | 0.48 |
| Kellogg | 8,600 | 409,031 | 0.49 |
| Kerry | 2,900 | 273,616 | 0.33 |
| Kesko | 11,300 | 278,364 | 0.33 |
| Kikkoman | 2,700 | 167,396 | 0.20 |
| Kroger | 12,300 | 411,014 | 0.49 |
| Meiji | 3,000 | 131,947 | 0.16 |
| Nichirei | 8,100 | 138,296 | 0.17 |
| Premier Foods | 100,000 | 111,800 | 0.13 |
| Seven & i | 4,300 | 139,389 | 0.17 |
| Tesco | 41,000 | 118,859 | 0.14 |
| Tyson Foods | 6,500 | 418,281 | 0.50 |
| | | <u>5,479,230</u> | <u>6.57</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

| | Holdings | Market Value £ | % of Net Assets |
|--|----------|-------------------------|--------------------|
| Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued) | | | |
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Forest Products & Paper (2020: 0.12%) | | | |
| Mondi | 5,500 | 100,430 | 0.12 |
| Smurfit Kappa Group | 7,100 | 288,760 | 0.35 |
| | | <u>389,190</u> | <u>0.47</u> |
| Gas (2020: 0.81%) | | | |
| Naturgy Energy | 13,000 | 312,492 | 0.38 |
| | | <u>312,492</u> | <u>0.38</u> |
| Hand/Machine Tools (2020: 0.00%) | | | |
| Fuji Electric | 3,800 | 153,002 | 0.18 |
| | | <u>153,002</u> | <u>0.18</u> |
| Healthcare-Products (2020: 4.42%) | | | |
| Abbott Laboratories | 4,100 | 426,028 | 0.51 |
| Baxter International | 6,700 | 424,621 | 0.51 |
| Becton Dickinson & Company | 2,200 | 408,473 | 0.49 |
| ConvaTec Group | 54,000 | 104,301 | 0.13 |
| Danaher | 1,800 | 437,239 | 0.52 |
| DiaSorin | 1,900 | 267,124 | 0.32 |
| ResMed | 2,200 | 423,091 | 0.51 |
| Sartorius Stedim Biotech | 700 | 283,517 | 0.34 |
| Siemens Healthineers | 5,000 | 276,313 | 0.33 |
| Smith & Nephew | 8,300 | 107,361 | 0.13 |
| Stryker | 2,200 | 434,364 | 0.52 |
| Thermo Fisher Scientific | 900 | 443,365 | 0.53 |
| | | <u>4,035,797</u> | <u>4.84</u> |
| Healthcare-Services (2020: 2.60%) | | | |
| Anthem | 1,300 | 444,905 | 0.53 |
| bioMérieux | 2,800 | 293,626 | 0.35 |
| Eurofins Scientific SE | 3,200 | 292,316 | 0.35 |
| Quest Diagnostics | 3,300 | 421,524 | 0.51 |
| UnitedHealth | 1,100 | 407,807 | 0.49 |
| | | <u>1,860,178</u> | <u>2.23</u> |
| Home Builders (2020: 0.79%) | | | |
| | | – | – |
| Home Furnishings (2020: 0.13%) | | | |
| Howden Joinery | 12,500 | 112,650 | 0.13 |
| Panasonic | 17,300 | 140,311 | 0.17 |
| SEB SA | 2,400 | 275,860 | 0.33 |
| | | <u>528,821</u> | <u>0.63</u> |
| Household Products/Wares (2020: 1.88%) | | | |
| Avery Dennison | 2,700 | 431,717 | 0.52 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Household Products/Wares (2020: 1.88%) (continued) | | | |
| Clorox | 3,200 | 411,940 | 0.49 |
| Henkel AG & Co KGaA | 4,700 | 280,728 | 0.34 |
| Reckitt Benckiser | 1,600 | 101,472 | 0.12 |
| | | <u>1,225,857</u> | <u>1.47</u> |
| Insurance (2020: 6.13%) | | | |
| Admiral Group | 3,200 | 101,024 | 0.12 |
| Aon | 1,900 | 421,621 | 0.51 |
| Assurant | 3,700 | 425,768 | 0.51 |
| Beazley | 30,000 | 139,890 | 0.17 |
| Chubb | 2,900 | 413,894 | 0.50 |
| Cincinnati Financial | 4,800 | 403,753 | 0.48 |
| Everest Re | 2,100 | 424,698 | 0.51 |
| Marsh & McLennan Cos | 3,300 | 423,497 | 0.51 |
| NN Group | 7,400 | 295,804 | 0.35 |
| Phoenix | 15,000 | 97,980 | 0.12 |
| Progressive | 5,500 | 416,830 | 0.50 |
| Travelers Cos | 3,500 | 404,227 | 0.48 |
| Willis Towers Watson | 2,400 | 420,817 | 0.50 |
| | | <u>4,389,803</u> | <u>5.26</u> |
| Internet (2020: 3.11%) | | | |
| Auto Trader Group | 16,200 | 119,880 | 0.15 |
| Etsy | 2,500 | 404,112 | 0.49 |
| M3 | 3,600 | 133,709 | 0.16 |
| Netflix | 1,000 | 444,786 | 0.53 |
| NortonLifeLock | 20,100 | 385,542 | 0.46 |
| Rakuten | 18,400 | 136,138 | 0.16 |
| Trend Micro | 3,500 | 143,391 | 0.17 |
| Z | 33,700 | 144,202 | 0.17 |
| | | <u>1,911,760</u> | <u>2.29</u> |
| Iron/Steel (2020: 0.00%) | | | |
| Japan Steel Works | 6,400 | 158,388 | 0.19 |
| | | <u>158,388</u> | <u>0.19</u> |
| Machinery-Construction & Mining (2020: 0.00%) | | | |
| Caterpillar | 2,700 | 412,121 | 0.49 |
| Hitachi Construction Machinery | 6,500 | 138,567 | 0.17 |
| | | <u>550,688</u> | <u>0.66</u> |
| Machinery-Diversified (2020: 1.37%) | | | |
| Interpump Group SpA | 5,600 | 303,030 | 0.36 |
| Keyence | 300 | 139,025 | 0.17 |
| Kone | 5,400 | 285,814 | 0.34 |
| Roper Technologies | 1,200 | 435,773 | 0.52 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Machinery-Diversified (2020: 1.37%) (continued) | | | |
| Spirax-Sarco Engineering | 600 | 96,300 | 0.12 |
| Valmet Oyj | 9,000 | 285,028 | 0.34 |
| | | <u>1,544,970</u> | <u>1.85</u> |
| Media (2020: 0.49%) | | | |
| Future | 2,900 | 111,070 | 0.13 |
| Pearson | 17,300 | 106,083 | 0.13 |
| Vivendi SE | 30,900 | 308,471 | 0.37 |
| Wolters Kluwer | 3,400 | 295,742 | 0.35 |
| | | <u>821,366</u> | <u>0.98</u> |
| Mining (2020: 1.09%) | | | |
| Anglo American | 3,500 | 105,560 | 0.13 |
| Antofagasta | 7,500 | 100,388 | 0.12 |
| BHP | 4,800 | 105,576 | 0.13 |
| Centamin | 105,000 | 93,261 | 0.11 |
| Fresnillo | 11,800 | 105,350 | 0.12 |
| Newmont Goldcorp | 9,600 | 439,582 | 0.53 |
| Polymetal International | 6,400 | 83,936 | 0.10 |
| Rio Tinto | 2,100 | 102,732 | 0.12 |
| | | <u>1,136,385</u> | <u>1.36</u> |
| Miscellaneous Manufacturing (2020: 0.65%) | | | |
| 3M | 3,200 | 419,666 | 0.50 |
| Fujifilm | 600 | 32,798 | 0.04 |
| | | <u>452,464</u> | <u>0.54</u> |
| Oil & Gas (2020: 1.46%) | | | |
| Cabot Oil & Gas | 28,100 | 394,182 | 0.47 |
| DCC | 1,750 | 105,875 | 0.13 |
| Devon Energy | 14,700 | 478,080 | 0.58 |
| Inpex Corp | 23,700 | 152,254 | 0.18 |
| | | <u>1,130,391</u> | <u>1.36</u> |
| Packaging & Containers (2020: 0.17%) | | | |
| | | – | – |
| Pharmaceuticals (2020: 7.06%) | | | |
| AbbVie | 4,300 | 429,857 | 0.51 |
| AmerisourceBergen | 4,500 | 441,511 | 0.53 |
| AstraZeneca | 1,200 | 104,136 | 0.12 |
| Bristol-Myers Squibb | 9,100 | 418,904 | 0.50 |
| Chugai Pharmaceutical | 5,700 | 136,496 | 0.16 |
| Daiichi Sankyo | 8,300 | 155,653 | 0.19 |
| Dechra Pharmaceuticals | 2,400 | 127,800 | 0.15 |
| Dexcom Inc | 1,200 | 475,721 | 0.57 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Pharmaceuticals (2020: 7.06%) (continued) | | | |
| Eisai | 3,100 | 129,806 | 0.16 |
| Eli Lilly & Co | 2,000 | 407,870 | 0.49 |
| GlaxoSmithKline | 6,300 | 101,216 | 0.12 |
| Grifols | 21,100 | 298,951 | 0.36 |
| Hikma Pharmaceuticals | 4,500 | 99,855 | 0.12 |
| McKesson | 2,400 | 440,450 | 0.53 |
| Merck KGaA | 1,500 | 285,885 | 0.34 |
| Moderna | 1,200 | 225,018 | 0.27 |
| Otsuka | 5,200 | 138,992 | 0.17 |
| Pfizer | 10,100 | 440,330 | 0.53 |
| Recordati | 6,100 | 289,369 | 0.35 |
| Sanofi | 3,800 | 282,614 | 0.34 |
| Shionogi | 3,000 | 156,279 | 0.19 |
| UCB | 3,600 | 303,315 | 0.36 |
| | | <u>5,890,028</u> | <u>7.06</u> |
| Pipelines (2020: 0.36%) | | | |
| Koninklijke Vopak NV | 11,100 | 287,043 | 0.34 |
| | | <u>287,043</u> | <u>0.34</u> |
| REITS (2020: 0.11%) | | | |
| Warehouses De Pauw CVA | 8,600 | 304,564 | 0.37 |
| | | <u>304,564</u> | <u>0.37</u> |
| Retail (2020: 5.65%) | | | |
| Aeon | 7,600 | 132,001 | 0.16 |
| AO World | 32,200 | 35,581 | 0.04 |
| Citizen Watch | 44,800 | 143,041 | 0.17 |
| Costco Wholesale | 1,300 | 544,878 | 0.65 |
| Dollar Tree | 4,500 | 466,861 | 0.56 |
| Domino's Pizza | 1,100 | 458,314 | 0.55 |
| Fast Retailing | 300 | 125,619 | 0.15 |
| Marks & Spencer Group | 36,100 | 83,535 | 0.10 |
| McDonald's | 2,100 | 415,628 | 0.50 |
| Pets at Home | 23,000 | 106,950 | 0.13 |
| Target | 2,500 | 427,184 | 0.51 |
| Tractor Supply | 2,400 | 422,784 | 0.51 |
| Walgreens Boots Alliance | 11,400 | 439,015 | 0.53 |
| Watches of Switzerland | 7,200 | 102,240 | 0.12 |
| | | <u>3,903,631</u> | <u>4.68</u> |
| Semiconductors (2020: 1.05%) | | | |
| Advanced Micro Devices | 3,100 | 329,351 | 0.40 |
| Broadcom | 900 | 442,149 | 0.53 |
| Monolithic Power Systems | 1,200 | 437,075 | 0.52 |
| QUALCOMM | 3,500 | 472,550 | 0.57 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Semiconductors (2020: 1.05%) (continued) | | | |
| SOITEC | 1,400 | 252,956 | 0.30 |
| STMicroelectronics NV | 7,000 | 257,187 | 0.31 |
| Tokyo Electron | 400 | 169,980 | 0.20 |
| Xilinx | 2,900 | 453,975 | 0.54 |
| | | <u>2,815,223</u> | <u>3.37</u> |
| Shipbuilding (2020: 0.00%) | | | |
| Huntington Ingalls Industries | 3,000 | 413,614 | 0.50 |
| | | <u>413,614</u> | <u>0.50</u> |
| Software (2020: 5.10%) | | | |
| Activision Blizzard | 9,200 | 451,900 | 0.54 |
| Citrix Systems | 6,700 | 467,904 | 0.56 |
| Darktrace | 12,200 | 51,264 | 0.06 |
| Electronic Arts | 4,400 | 428,484 | 0.51 |
| Intuit | 1,000 | 474,894 | 0.57 |
| Jack Henry & Associates | 3,400 | 419,186 | 0.50 |
| Microsoft | 1,900 | 471,784 | 0.57 |
| MSCI | 900 | 407,118 | 0.49 |
| Nemetschek SE | 3,100 | 293,592 | 0.35 |
| Nexon | 9,400 | 134,035 | 0.16 |
| Paycom Software | 1,600 | 490,460 | 0.59 |
| Playtech | 5,900 | 43,218 | 0.05 |
| | | <u>4,133,839</u> | <u>4.95</u> |
| Telecommunications (2020: 2.36%) | | | |
| Arista Networks | 4,800 | 509,432 | 0.61 |
| Cellnex Telecom SA | 6,200 | 266,419 | 0.32 |
| Elisa | 6,200 | 281,724 | 0.34 |
| Infrastrutture Wireless Italiane SpA | 32,300 | 289,633 | 0.35 |
| Motorola Solutions | 2,200 | 441,315 | 0.53 |
| Spirent Communications | 38,000 | 104,956 | 0.12 |
| | | <u>1,893,479</u> | <u>2.27</u> |
| Toys/Games/Hobbies (2020: 0.29%) | | | |
| Games Workshop | 900 | 89,730 | 0.11 |
| Nintendo | 400 | 137,589 | 0.16 |
| | | <u>227,319</u> | <u>0.27</u> |
| Transportation (2020: 0.99%) | | | |
| Kawasaki Kisen Kaisha | 2,000 | 88,734 | 0.11 |
| Mitsui OSK Lines | 2,000 | 109,507 | 0.13 |
| Nippon Express | 3,100 | 137,339 | 0.17 |
| Nippon Yusen KK | 1,500 | 84,246 | 0.10 |
| Old Dominion Freight Line | 1,800 | 476,270 | 0.57 |
| Tobu Railway | 8,100 | 136,167 | 0.16 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Holdings | Market Value | % of | | | |
|--|------------------------|---------------------|--------------------|------------------------|------------------------|-------------------|
| | | £ | Net Assets | | | |
| Investments in transferable securities (continued) | | | | | | |
| Equities (continued) | | | | | | |
| Transportation (2020: 0.99%) (continued) | | | | | | |
| United Parcel Service | 2,700 | 427,272 | 0.51 | | | |
| Yamato | 7,900 | 136,907 | 0.16 | | | |
| | | <u>1,596,442</u> | <u>1.91</u> | | | |
| Water (2020: 0.11%) | | | | | | |
| Pennon | 6,000 | 70,020 | 0.08 | | | |
| | | <u>70,020</u> | <u>0.08</u> | | | |
| Total Equities (2020: 84.84%) | | <u>70,495,052</u> | <u>84.47</u> | | | |
| Investment Funds | | | | | | |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 850 | 1,211,026 | 1.45 | | | |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 13,500 | 1,786,860 | 2.14 | | | |
| | | <u>2,997,886</u> | <u>3.59</u> | | | |
| Total Investment Funds (2020: 0.98%) | | <u>2,997,886</u> | <u>3.59</u> | | | |
| Investments in financial derivative instruments | | | | | | |
| Futures (2020: (0.47%)) | | | | | | |
| | | - | - | | | |
| Forward Currency Contracts* | | | | | | |
| Purchase | | Sale | | Unrealised Gain | % of | |
| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | £ | Net Assets |
| GBP | 7,000,000 | EUR | (7,904,246) | 28-Jan-22 | 360,774 | 0.43 |
| GBP | 2,000,000 | JPY | (286,200,000) | 28-Jan-22 | 164,702 | 0.20 |
| GBP | 4,700,000 | EUR | (5,439,815) | 04-Nov-22 | 83,809 | 0.10 |
| GBP | 3,000,000 | JPY | (456,900,000) | 04-Nov-22 | 48,514 | 0.06 |
| GBP | 2,000,000 | EUR | (2,321,047) | 29-Jul-22 | 38,665 | 0.05 |
| GBP | 11,600,000 | USD | (15,625,200) | 04-Nov-22 | 38,374 | 0.04 |
| GBP | 1,000,000 | JPY | (151,750,000) | 29-Jul-22 | 23,027 | 0.03 |
| | | | | | <u>757,865</u> | <u>0.91</u> |
| Purchase | | Sale | | Maturity | Unrealised Loss | % of |
| Currency | Purchase Amount | Currency | Sale Amount | Date | £ | Net Assets |
| GBP | 9,000,000 | USD | (12,514,050) | 29-Jul-22 | (251,805) | (0.30) |
| GBP | 15,500,000 | USD | (21,215,160) | 28-Jan-22 | (163,981) | (0.20) |
| | | | | | <u>(415,786)</u> | <u>(0.50)</u> |
| Unrealised gain on forward currency contracts | | | | | <u>757,865</u> | <u>0.91</u> |
| Unrealised loss on forward currency contracts | | | | | <u>(415,786)</u> | <u>(0.50)</u> |
| Net unrealised gain on forward currency contracts (2020: 2.47%) | | | | | <u>342,079</u> | <u>0.41</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (Continued)

| | Market Value | % of |
|--|--------------------------|----------------------|
| | £ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | 73,835,017 | 88.47 |
| Other net assets in excess of other liabilities | <u>9,620,663</u> | <u>11.53</u> |
| | <u>83,455,680</u> | <u>100.00</u> |

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | £ | Assets |
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 73,492,938 | 87.15 |
| OTC Financial derivative instruments | 757,865 | 0.90 |
| Cash and deposits with credit institutions | 5,635,750 | 6.68 |
| Margin at broker | 4,277,383 | 5.07 |
| Other current assets | <u>165,025</u> | <u>0.20</u> |
| Total | <u>84,328,961</u> | <u>100.00</u> |

*The counterparty for the forwards is:

Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Aerospace/Defense (2020: 0.00%)

| | | | |
|---------|-------|----------------------|--------------------|
| Meggitt | 3,500 | <u>34,985</u> | <u>0.09</u> |
| | | <u>34,985</u> | <u>0.09</u> |

Auto Manufacturers (2020: 0.00%)

| | | | |
|-------|-----|-----------------------|--------------------|
| Tesla | 300 | <u>317,034</u> | <u>0.80</u> |
| | | <u>317,034</u> | <u>0.80</u> |

Biotechnology (2020: 3.27%)

| | | | |
|---------------------------|-------|-------------------------|--------------------|
| Biogen | 6,900 | 1,655,448 | 4.19 |
| Regeneron Pharmaceuticals | 2,200 | <u>1,389,344</u> | <u>3.51</u> |
| | | <u>3,044,792</u> | <u>7.70</u> |

Chemicals (2020: 0.00%)

| | | | |
|-----------|-------|-----------------------|--------------------|
| Albemarle | 1,000 | <u>233,770</u> | <u>0.59</u> |
| | | <u>233,770</u> | <u>0.59</u> |

Commercial Services (2020: 0.00%)

| | | | |
|------------------|--------|-----------------------|--------------------|
| Bunzl | 2,000 | 78,152 | 0.20 |
| Gartner | 800 | 267,456 | 0.68 |
| RELX Group | 1,600 | 52,054 | 0.13 |
| Rentokil Initial | 13,200 | <u>104,412</u> | <u>0.26</u> |
| | | <u>502,074</u> | <u>1.27</u> |

Computers (2020: 0.00%)

| | | | |
|----------|--------|-----------------------|--------------------|
| Apple | 1,600 | 284,112 | 0.72 |
| Avast | 11,100 | 91,289 | 0.23 |
| Fortinet | 800 | 287,520 | 0.73 |
| Kainos | 3,000 | <u>77,894</u> | <u>0.19</u> |
| | | <u>740,815</u> | <u>1.87</u> |

Diversified Financial Services (2020: 1.22%)

| | | | |
|----------|--------|-----------------------|--------------------|
| Investec | 15,400 | 83,955 | 0.21 |
| JTC | 7,200 | <u>89,329</u> | <u>0.23</u> |
| | | <u>173,284</u> | <u>0.44</u> |

Electric (2020: 0.00%)

| | | | |
|------------|--------|----------------------|--------------------|
| Drax Group | 11,800 | <u>96,694</u> | <u>0.24</u> |
| | | <u>96,694</u> | <u>0.24</u> |

Energy-Alternate Sources (2020: 0.00%)

| | | | |
|----------------|-------|-----------------------|--------------------|
| Enphase Energy | 1,000 | <u>182,940</u> | <u>0.46</u> |
| | | <u>182,940</u> | <u>0.46</u> |

Food (2020: 16.73%)

| | | | |
|---------------|---------|-----------|------|
| Campbell Soup | 36,400 | 1,581,944 | 4.00 |
| J Sainsbury | 171,100 | 639,157 | 1.62 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
| Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued) | | | |
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Food (2020: 16.73%) (continued) | | | |
| Kroger | 31,000 | 1,403,060 | 3.55 |
| Premier Foods | 450,000 | 681,424 | 1.72 |
| Tesco | 24,200 | 95,022 | 0.24 |
| | | <u>4,400,607</u> | <u>11.13</u> |
| Healthcare-Products (2020: 3.98%) | | | |
| Thermo Fisher Scientific | 400 | 266,896 | 0.68 |
| | | <u>266,896</u> | <u>0.68</u> |
| Household Products/Wares (2020: 4.36%) | | | |
| Clorox | 8,490 | 1,480,317 | 3.74 |
| Reckitt Benckiser | 7,300 | 627,064 | 1.59 |
| | | <u>2,107,381</u> | <u>5.33</u> |
| Insurance (2020: 0.00%) | | | |
| Beazley | 14,100 | 89,053 | 0.23 |
| | | <u>89,053</u> | <u>0.23</u> |
| Internet (2020: 0.00%) | | | |
| Auto Trader Group | 9,600 | 96,220 | 0.25 |
| Etsy | 1,100 | 240,834 | 0.61 |
| Netflix | 2,200 | 1,325,368 | 3.35 |
| NortonLifeLock | 60,900 | 1,582,182 | 4.00 |
| | | <u>3,244,604</u> | <u>8.21</u> |
| Media (2020: 0.00%) | | | |
| Future | 1,700 | 88,188 | 0.22 |
| | | <u>88,188</u> | <u>0.22</u> |
| Mining (2020: 5.31%) | | | |
| Centamin | 478,000 | 575,045 | 1.46 |
| Fresnillo | 53,900 | 651,787 | 1.65 |
| Newmont Goldcorp | 25,200 | 1,562,904 | 3.95 |
| | | <u>2,789,736</u> | <u>7.06</u> |
| Oil & Gas (2020: 0.00%) | | | |
| Devon Energy | 6,600 | 290,730 | 0.74 |
| | | <u>290,730</u> | <u>0.74</u> |
| Pharmaceuticals (2020: 2.40%) | | | |
| AstraZeneca | 5,500 | 646,466 | 1.64 |
| Dechra Pharmaceuticals | 9,500 | 685,182 | 1.73 |
| Dexcom | 500 | 268,475 | 0.68 |
| Hikma Pharmaceuticals | 20,900 | 628,155 | 1.59 |
| INDIVIOR | 194,600 | 677,390 | 1.72 |
| Moderna | 500 | 126,990 | 0.32 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------------|---------------------|
| Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued) | | | |
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Pharmaceuticals (2020: 2.40%) (continued) | | | |
| Pfizer | 4,500 | <u>265,725</u> | <u>0.67</u> |
| | | <u>3,298,383</u> | <u>8.35</u> |
| Retail (2020: 4.76%) | | | |
| AO World | 189,000 | 282,870 | 0.72 |
| Costco Wholesale | 500 | 283,850 | 0.72 |
| Dollar Tree | 2,000 | 281,040 | 0.71 |
| Domino's Pizza | 2,700 | 1,523,691 | 3.85 |
| Marks & Spencer | 21,300 | 66,759 | 0.17 |
| Watches of Switzerland | 4,200 | <u>80,779</u> | <u>0.20</u> |
| | | <u>2,518,989</u> | <u>6.37</u> |
| Semiconductors (2020: 0.00%) | | | |
| Advanced Micro Devices | 1,400 | 201,460 | 0.51 |
| QUALCOMM | 1,500 | 274,305 | 0.70 |
| Xilinx | 1,200 | <u>254,436</u> | <u>0.64</u> |
| | | <u>730,201</u> | <u>1.85</u> |
| Software (2020: 3.79%) | | | |
| Citrix Systems | 19,600 | 1,853,964 | 4.69 |
| Darktrace | 7,200 | 40,978 | 0.10 |
| Intuit | 400 | 257,288 | 0.65 |
| Microsoft | 300 | 100,896 | 0.26 |
| Paycom Software | 600 | 249,114 | 0.63 |
| Playtech | 3,400 | <u>33,733</u> | <u>0.09</u> |
| | | <u>2,535,973</u> | <u>6.42</u> |
| Telecommunications (2020: 0.00%) | | | |
| Arista Networks | 2,100 | <u>301,875</u> | <u>0.76</u> |
| | | <u>301,875</u> | <u>0.76</u> |
| Transportation (2020: 0.00%) | | | |
| Old Dominion Freight Line | 700 | <u>250,866</u> | <u>0.64</u> |
| | | <u>250,866</u> | <u>0.64</u> |
| Water (2020: 0.00%) | | | |
| Pennon | 38,000 | <u>600,645</u> | <u>1.52</u> |
| | | <u>600,645</u> | <u>1.52</u> |
| Total Equities (2020: 45.82%) | | | |
| | | <u>28,840,515</u> | <u>72.97</u> |
| Investment Funds | | | |
| Lyxor International Asset Management ETF | 3,550 | 3,844,492 | 9.73 |
| WisdomTree NASDAQ 100 3x Daily Leveraged ETF | 3,450 | 848,407 | 2.15 |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 460 | 887,678 | 2.24 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|----------|--------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Investment Funds (continued) | | | |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 18,000 | 3,226,950 | 8.16 |
| | | <u>8,807,527</u> | <u>22.28</u> |
| Total Investment Funds (2020: 47.25%) | | <u>8,807,527</u> | <u>22.28</u> |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-----------|----------|------------------|--------------------|--------------------|
| E-mini S&P 500 CME Future Mar 22 | USD | 9,041,150 | 38 | 18-Mar-22 | 189,382 | 0.48 |
| | | | | | <u>189,382</u> | <u>0.48</u> |
| Net unrealised gain on futures (2020: 0.00%) | | | | | <u>189,382</u> | <u>0.48</u> |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| GBP | 3,300,000 | USD | (4,390,237) | 30-Nov-22 | 68,953 | 0.18 |
| GBP | 1,000,000 | USD | (1,321,478) | 24-Feb-22 | 32,740 | 0.08 |
| GBP | 2,000,000 | USD | (2,678,960) | 16-May-22 | 27,987 | 0.07 |
| GBP | 1,000,000 | USD | (1,339,535) | 26-Sep-22 | 12,306 | 0.03 |
| GBP | 1,000,000 | USD | (1,342,544) | 16-May-22 | 10,930 | 0.03 |
| | | | | | <u>152,916</u> | <u>0.39</u> |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| GBP | 2,600,000 | USD | (3,621,345) | 28-Apr-22 | (101,787) | (0.26) |
| GBP | 1,400,000 | USD | (1,977,510) | 28-Apr-22 | (82,363) | (0.21) |
| GBP | 7,200,000 | USD | (9,787,788) | 04-Nov-22 | (57,198) | (0.15) |
| GBP | 4,000,000 | USD | (5,452,600) | 26-Sep-22 | (45,237) | (0.11) |
| GBP | 6,000,000 | USD | (8,170,080) | 24-Feb-22 | (44,771) | (0.11) |
| USD | 1,331,931 | GBP | (1,000,000) | 24-Feb-22 | (22,287) | (0.06) |
| | | | | | <u>(353,643)</u> | <u>(0.90)</u> |

| | | |
|--|------------------|---------------|
| Unrealised gain on forward currency contracts | 152,916 | 0.39 |
| Unrealised loss on forward currency contracts | (353,643) | (0.90) |
| Net unrealised loss on forward currency contracts (2020: 3.03%) | (200,727) | (0.51) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund) (Continued)

| | Market Value | % of |
|--|--------------------------|----------------------|
| | \$ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | 37,636,697 | 95.22 |
| Other net assets in excess of other liabilities | <u>1,890,313</u> | <u>4.78</u> |
| | <u>39,527,010</u> | <u>100.00</u> |

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 37,648,042 | 94.11 |
| Financial derivative instruments dealt in a regulated market | 189,382 | 0.47 |
| OTC Financial derivative instruments | 152,916 | 0.38 |
| Cash and deposits with credit institutions | 914,840 | 2.29 |
| Margin at broker | 999,915 | 2.50 |
| Other current assets | <u>100,420</u> | <u>0.25</u> |
| Total | <u>40,005,515</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Aerospace/Defense (2020: 3.57%)

| | | | |
|-----------|---------|------------------|-------------|
| AAR Corp | 4,873 | 190,193 | 0.12 |
| Astronics | 169,115 | 2,029,380 | 1.23 |
| | | <u>2,219,573</u> | <u>1.35</u> |

Airlines (2020: 2.81%)

– –

Auto Manufacturers (2020: 2.98%)

– –

Auto Parts & Equipment (2020: 0.00%)

| | | | |
|-----------------------------------|---------|----------------|-------------|
| Superior Industries International | 157,816 | 707,016 | 0.43 |
| | | <u>707,016</u> | <u>0.43</u> |

Biotechnology (2020: 5.59%)

| | | | |
|---------------------|--------|------------------|-------------|
| Arcus Biosciences | 28,342 | 1,147,001 | 0.70 |
| Oyster Point Pharma | 79,510 | 1,451,852 | 0.88 |
| | | <u>2,598,853</u> | <u>1.58</u> |

Building Materials (2020: 2.06%)

– –

Chemicals (2020: 0.65%)

– –

Coal (2020: 3.33%)

| | | | |
|-------------------------------|--------|------------------|-------------|
| Alpha Metallurgical Resources | 71,926 | 4,391,082 | 2.67 |
| Arch Resources | 56,332 | 5,144,238 | 3.12 |
| | | <u>9,535,320</u> | <u>5.79</u> |

Commercial Services (2020: 11.56%)

| | | | |
|--------------------------|---------|-------------------|--------------|
| Adtalem Global Education | 96,488 | 2,852,185 | 1.73 |
| Affirm | 45,663 | 4,591,871 | 2.79 |
| AMN Healthcare Services | 1 | 122 | – |
| ASGN | 18,604 | 2,295,733 | 1.39 |
| CBIZ | 81,998 | 3,207,762 | 1.95 |
| CorVel | 1 | 208 | – |
| Forrester Research | 46,779 | 2,747,331 | 1.67 |
| Franklin Covey | 69,466 | 3,220,444 | 1.95 |
| Hertz Global Holdings | 206,288 | 5,155,137 | 3.13 |
| TrueBlue | 70,183 | 1,941,964 | 1.18 |
| | | <u>26,012,757</u> | <u>15.79</u> |

Computers (2020: 5.07%)

| | | | |
|------------------|--------|-----------|------|
| CrowdStrike | 7,814 | 1,599,916 | 0.97 |
| Motorsport Games | 42,575 | 144,755 | 0.09 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------|--------------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Computers (2020: 5.07%) (continued) | | | |
| Stronghold Digital Mining | 9,833 | <u>126,354</u> | <u>0.07</u> |
| | | <u>1,871,025</u> | <u>1.13</u> |
| Cosmetics/Personal Care (2020: 1.39%) | | | |
| | | – | – |
| Diversified Financial Services (2020: 0.66%) | | | |
| | | – | – |
| Diversified Financial Services (2020: 0.00%) | | | |
| Virtus Investment Partners | 807 | 239,760 | 0.14 |
| World Acceptance | 915 | <u>224,568</u> | <u>0.14</u> |
| | | <u>464,328</u> | <u>0.28</u> |
| Electronics (2020: 0.60%) | | | |
| API Group | 178,226 | 4,592,884 | 2.79 |
| Brady | 91,552 | 4,934,653 | 3.00 |
| Transcat | 18,427 | <u>1,703,207</u> | <u>1.03</u> |
| | | <u>11,230,744</u> | <u>6.82</u> |
| Energy-Alternate Sources (2020: 1.72%) | | | |
| Fluence Energy | 135,618 | <u>4,822,576</u> | <u>2.93</u> |
| | | <u>4,822,576</u> | <u>2.93</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| Exponent Inc | 39,729 | <u>4,637,566</u> | <u>2.81</u> |
| | | <u>4,637,566</u> | <u>2.81</u> |
| Entertainment (2020: 1.99%) | | | |
| Cinedigm | 1,834,976 | 2,128,572 | 1.29 |
| Golden Entertainment | 109,517 | <u>5,533,894</u> | <u>3.36</u> |
| | | <u>7,662,466</u> | <u>4.65</u> |
| Environmental Control (2020: 1.34%) | | | |
| US Ecology | 66,152 | <u>2,112,895</u> | <u>1.28</u> |
| | | <u>2,112,895</u> | <u>1.28</u> |
| Healthcare-Products (2020: 0.00%) | | | |
| Apria | 136,371 | <u>4,445,695</u> | <u>2.70</u> |
| | | <u>4,445,695</u> | <u>2.70</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| LifeStance Health | 306,925 | 2,921,926 | 1.77 |
| Select Medical | 98,094 | <u>2,883,964</u> | <u>1.75</u> |
| | | <u>5,805,890</u> | <u>3.52</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities (continued)

Equities (continued)

Home Builders (2020: 1.23%)

| | | | |
|-----------|--------|-------------------------|--------------------|
| M/I Homes | 50,049 | <u>3,112,047</u> | <u>1.89</u> |
| | | <u>3,112,047</u> | <u>1.89</u> |

Internet (2020: 11.13%)

| | | | |
|-------------------|---------|--------------------------|--------------------|
| ANGI Homeservices | 275,705 | 2,539,243 | 1.54 |
| Eventbrite | 240,069 | 4,186,803 | 2.54 |
| Farfetch | 93,284 | 3,118,484 | 1.89 |
| Pinterest | 26,130 | <u>949,826</u> | <u>0.58</u> |
| | | <u>10,794,356</u> | <u>6.55</u> |

Lodging (2020: 0.00%)

| | | | |
|--------------------|---------|-------------------------|--------------------|
| Target Hospitality | 362,148 | <u>1,289,247</u> | <u>0.78</u> |
| | | <u>1,289,247</u> | <u>0.78</u> |

Machinery-Diversified (2020: 1.40%)

| | | | |
|-------|--------|-------------------------|--------------------|
| Ichor | 56,438 | <u>2,597,841</u> | <u>1.58</u> |
| | | <u>2,597,841</u> | <u>1.58</u> |

Media (2020: 1.71%)

| | | | |
|-----------------------------------|---------|-------------------------|--------------------|
| Acacia Research | 293,198 | 1,504,106 | 0.91 |
| Liberty Media Corp-Liberty Braves | 63,785 | 1,792,359 | 1.09 |
| WideOpenWest | 32,324 | <u>695,612</u> | <u>0.42</u> |
| | | <u>3,992,077</u> | <u>2.42</u> |

Mining (2020: 4.17%)

| | | | |
|--|--|---|---|
| | | - | - |
|--|--|---|---|

Miscellaneous Manufacturing (2020: 1.75%)

| | | | |
|-------------------------|-------|-----------------------|--------------------|
| American Outdoor Brands | 9,090 | <u>181,164</u> | <u>0.11</u> |
| | | <u>181,164</u> | <u>0.11</u> |

Oil & Gas (2020: 0.00%)

| | | | |
|---------|--------|-------------------------|--------------------|
| Denbury | 63,500 | <u>4,863,465</u> | <u>2.95</u> |
| | | <u>4,863,465</u> | <u>2.95</u> |

Oil & Gas Services (2020: 0.97%)

| | | | |
|-----|---------|-------------------------|--------------------|
| NOW | 242,600 | <u>2,071,804</u> | <u>1.26</u> |
| | | <u>2,071,804</u> | <u>1.26</u> |

Pharmaceuticals (2020: 0.00%)

| | | | |
|------------------|--------|-----------------------|--------------------|
| Alimera Sciences | 78,170 | <u>400,230</u> | <u>0.24</u> |
| | | <u>400,230</u> | <u>0.24</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities (continued)

Equities (continued)

Pipelines (2020: 0.00%)

| | | | |
|------------------|---------|-------------------------|--------------------|
| EnLink Midstream | 710,857 | <u>4,897,805</u> | <u>2.97</u> |
| | | <u>4,897,805</u> | <u>2.97</u> |

Real Estate (2020: 1.84%)

| | | | |
|----------------|---------|-------------------------|--------------------|
| Forestar Group | 100,189 | <u>2,179,111</u> | <u>1.32</u> |
| | | <u>2,179,111</u> | <u>1.32</u> |

Retail (2020: 7.13%)

| | | | |
|----------|---------|-------------------------|--------------------|
| AutoZone | 590 | 1,236,870 | 0.75 |
| Denny's | 154,079 | <u>2,465,264</u> | <u>1.50</u> |
| | | <u>3,702,134</u> | <u>2.25</u> |

Semiconductors (2020: 8.66%)

| | | | |
|-------------------|---------|--------------------------|---------------------|
| ACM Research | 55,047 | 4,693,858 | 2.85 |
| Cohu | 136,789 | 5,210,293 | 3.16 |
| FormFactor | 73,224 | 3,347,801 | 2.03 |
| Semtech | 30,431 | 2,706,229 | 1.64 |
| Veeco Instruments | 114,424 | <u>3,257,651</u> | <u>1.98</u> |
| | | <u>19,215,832</u> | <u>11.66</u> |

Software (2020: 2.79%)

| | | | |
|------------|---------|-------------------------|--------------------|
| Brightcove | 210,131 | 2,147,539 | 1.30 |
| Doximity | 72,548 | 3,636,831 | 2.21 |
| Duolingo | 26,352 | <u>2,796,211</u> | <u>1.70</u> |
| | | <u>8,580,581</u> | <u>5.21</u> |

Telecommunications (2020: 0.00%)

| | | | |
|------------------|---------|-------------------------|--------------------|
| Extreme Networks | 360,978 | <u>5,667,355</u> | <u>3.44</u> |
| | | <u>5,667,355</u> | <u>3.44</u> |

Trucking & Leasing (2020: 2.64%)

| | | | |
|--|--|---------------------------|---------------------|
| | | - | - |
| | | <u>157,671,753</u> | <u>95.69</u> |

Total Equities (2020: 90.74%)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|---------------------------|----------------------------------|
| Equity Index Swaps (2020: 1.54%)* | | | |
| Cooper Creek North America L/S Equity Funding Swap 31/12/2049 | (1) | 782 | — |
| | | <u>782</u> | <u>—</u> |
| Cooper Creek North America L/S Equity Index Swap 31/12/2049 | 1 | (50) | — |
| | | <u>(50)</u> | <u>—</u> |
| Unrealised gain on swaps | | 782 | — |
| Unrealised loss on swaps | | (50) | — |
| Net unrealised gain on swaps (2020: 1.54%) | | <u>732</u> | <u>—</u> |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------------|------------------------|--------------------------------|--------------------|----------------------|------------------------------|----------------------------------|
| GBP | 67,100,000 | USD | (89,624,061) | 04-Feb-22 | 1,254,142 | 0.76 |
| GBP | 3,850,000 | USD | (5,095,152) | 04-Feb-22 | 119,172 | 0.07 |
| GBP | 1,825,000 | USD | (2,415,482) | 04-Feb-22 | 56,242 | 0.04 |
| GBP | 700,000 | USD | (927,883) | 04-Feb-22 | 20,176 | 0.01 |
| EUR | 535,000 | USD | (602,702) | 04-Feb-22 | 6,015 | 0.01 |
| EUR | 45,800,000 | USD | (52,105,149) | 04-Feb-22 | 5,578 | — |
| GBP | 156,000 | USD | (208,163) | 04-Feb-22 | 3,119 | — |
| EUR | 2,345,000 | USD | (2,666,178) | 04-Feb-22 | 1,936 | — |
| EUR | 2,120,000 | USD | (2,410,325) | 04-Feb-22 | 1,787 | — |
| EUR | 1,260,000 | USD | (1,432,425) | 04-Feb-22 | 1,189 | — |
| EUR | 22,000 | USD | (24,784) | 04-Feb-22 | 247 | — |
| EUR | 15,000 | USD | (16,898) | 04-Feb-22 | 169 | — |
| EUR | 5,000 | USD | (5,632) | 04-Feb-22 | 57 | — |
| EUR | 30,000 | USD | (34,114) | 04-Feb-22 | 20 | — |
| EUR | 4,000 | USD | (4,538) | 04-Feb-22 | 13 | — |
| EUR | 19,000 | USD | (21,611) | 04-Feb-22 | 7 | — |
| GBP | 1,000 | USD | (1,353) | 04-Feb-22 | 1 | — |
| | | | | | <u>1,469,870</u> | <u>0.89</u> |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------------|------------------------|--------------------------------|--------------------|----------------------|------------------------------|----------------------------------|
| USD | 612,122 | EUR | (540,000) | 04-Feb-22 | (2,284) | — |
| USD | 135,499 | EUR | (120,000) | 04-Feb-22 | (1,035) | — |
| GBP | 1,600,000 | USD | (2,167,720) | 04-Feb-22 | (729) | — |
| EUR | 1,000,000 | USD | (1,138,322) | 04-Feb-22 | (533) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| EUR | 35,000 | USD | (39,838) | 04-Feb-22 | (15) | — |
| | | | | | <u>(4,596)</u> | <u>—</u> |
| Unrealised gain on forward currency contracts | | | | | 1,469,870 | 0.89 |
| Unrealised loss on forward currency contracts | | | | | <u>(4,596)</u> | <u>—</u> |
| Net unrealised gain on forward currency contracts (2020: 1.85%) | | | | | <u>1,465,274</u> | <u>0.89</u> |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | 159,137,759 | 96.58 |
| Other net assets in excess of other liabilities | | | | | <u>5,639,921</u> | <u>3.42</u> |
| | | | | | <u>164,777,680</u> | <u>100.00</u> |
| | | | | | Market Value | % of Total |
| | | | | | \$ | Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to an official stock exchange | | | | | 157,671,753 | 93.85 |
| OTC Financial derivative instruments | | | | | 1,470,652 | 0.88 |
| Cash and deposits with credit institutions | | | | | 7,299,535 | 4.34 |
| Margin at broker | | | | | 598,754 | 0.36 |
| Other current assets | | | | | <u>959,779</u> | <u>0.57</u> |
| Total | | | | | <u>168,000,473</u> | <u>100.00</u> |

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

***Additional information on over the counter derivative financial instruments.

The following table details the contents of the basket swaps as at 31 December 2021.

| Instrument | % of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049 |
|-----------------------------------|--|
| AAR CORP | 0.12 |
| ACACIA TECHS | 0.99 |
| ACM RESEARCH INC-CLASS A | 3.08 |
| ADTALEM GLOBAL EDUCATION INC | 1.87 |
| AFFIRM HOLDINGS INC | 3.02 |
| ALIMERA SCIENCES INC | 0.26 |
| ALPHA METALLURGICAL RESOURCES | 2.88 |
| AMERICAN OUTDOOR BRANDS-W/I | 0.12 |
| ANGI INC | 1.67 |
| API GROUP CORP | 3.02 |
| APRIA INC | 2.92 |
| ARCH RESOURCES INC | 3.38 |
| ARCUS BIOSCIENCES INC | 0.75 |
| ASGN INC | 1.51 |
| ASTRONICS | 1.33 |
| AUTOZONE INC | 0.81 |
| BRADY CORPORATION | 3.24 |
| BRIGHTCOVE INC | 1.41 |
| CBIZ INC | 2.11 |
| CINEDIGM CORP | 1.40 |
| COHU INC | 3.42 |
| CROWDSTRIKE HOLDINGS INC - A | 1.05 |
| DENBURY INC | 3.19 |
| DENNY'S CORP | 1.62 |
| DOXIMITY INC-CLASS A | 2.39 |
| DUOLINGO | 1.84 |
| ENLINK MIDSTREAM LLC | 3.22 |
| EVENTBRITE INC-CLASS A | 2.75 |
| EXPONENT INC | 3.05 |
| EXTREME NETWORKS | 3.72 |
| FARFETCH LTD-CLASS A | 2.05 |
| FLUENCE ENERGY INC | 3.17 |
| FORESTAR GROUP INC | 1.43 |
| FORMFACTOR INC | 2.20 |
| FORRESTER RES | 1.80 |
| Franklin Covey Co | 2.12 |
| GOLDEN ENTERTAINMENT INC | 3.63 |
| ICHOR HOLDINGS LTD | 1.71 |
| LIBERTY BRAVES GROUP-C | 1.18 |
| LIFESTANCE HEALTH GROUP INC | 1.92 |
| M/I HOMES INC | 2.04 |
| NOW INC | 1.36 |
| OYSTER POINT PHARMA INC | 0.95 |
| PINTEREST INC- CLASS A | 0.62 |
| SELECT MEDICAL HOLDINGS CORP | 1.89 |
| SEMTECH CORP | 1.78 |
| SUPERIOR INDUSTRIES INTERNATIONAL | 0.46 |
| TARGET HOSPITALITY CORP | 0.85 |
| TRANSCAT INC | 1.12 |
| TRUEBLUE INC | 1.28 |
| US ECOLOGY INC | 1.39 |
| VEECO INSTR INC | 2.14 |
| VIRTUS INVT PRTNRS INC | 0.16 |
| WIDEOPENWEST INC | 0.46 |
| WORLD ACCEPT | 0.15 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 66.82%) | | | |
| United States Treasury Bill 0% 05/05/2022 | 1,487,000 | 1,486,628 | 2.12 |
| United States Treasury Bill 0% 08/09/2022 | 1,625,000 | 1,622,591 | 2.31 |
| United States Treasury Bill 0% 06/10/2022 | 1,714,000 | 1,710,698 | 2.44 |
| United States Treasury Bill 0% 03/11/2022 | 2,000,000 | 1,995,620 | 2.85 |
| United States Treasury Bill 0% 01/12/2022 | 3,800,000 | 3,790,223 | 5.40 |
| United States Treasury Bill 0% 29/12/2022 | 1,520,000 | 1,514,351 | 2.16 |
| United States Treasury Bill 0% 27/01/2022 | 253,400 | 253,396 | 0.36 |
| United States Treasury Bill 0% 24/02/2022 | 1,208,300 | 1,208,261 | 1.72 |
| United States Treasury Bill 0% 21/04/2022 | 1,797,900 | 1,797,529 | 2.56 |
| United States Treasury Bill 0% 19/05/2022 | 1,695,300 | 1,694,706 | 2.42 |
| United States Treasury Bill 0% 16/06/2022 | 1,536,800 | 1,535,916 | 2.19 |
| United States Treasury Bill 0% 14/07/2022 | 1,533,000 | 1,531,568 | 2.18 |
| United States Treasury Bill 0% 11/08/2022 | 1,295,000 | 1,293,477 | 1.84 |
| | | 21,434,964 | 30.55 |
| Total Fixed Income (2020: 66.82%) | | 21,434,964 | 30.55 |
| Structured Notes | | | |
| SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP | 1,334,000 | 3,227,880 | 4.60 |
| Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP | 1,334,000 | 3,227,880 | 4.60 |
| Total Structured Notes (2020: 17.22%) | | 6,455,760 | 9.20 |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|--|-----------------|-----------------|-----------------|--------------------------|----------------------------|----------------------------|
| CAC40 MNP Future Jan 22 | EUR | 894,554 | 11 | 21-Jan-22 | 27,893 | 0.04 |
| OMX Stockholm 30 Future Jan 22 | SEK | 455,139 | 17 | 21-Jan-22 | 22,999 | 0.04 |
| ICF Long Gilt Future Mar 22 | GBP | (4,057,402) | (24) | 31-Mar-22 | 22,090 | 0.03 |
| Euro Stoxx Index Future Mar 22 | EUR | 781,011 | 16 | 18-Mar-22 | 20,408 | 0.03 |
| S&P/TSX 60 Index MSE Future Mar 22 | CAD | 810,087 | 4 | 18-Mar-22 | 20,020 | 0.03 |
| Australia SFE 3-Year T-Bond Future Mar 22 | AUD | (1,822,522) | (18) | 15-Mar-22 | 17,453 | 0.03 |
| FTSE Taiwan Index Future Jan 22 | USD | 1,731,780 | 27 | 27-Jan-22 | 15,830 | 0.02 |
| KOSEF 10yr KTB Future Mar 22 | KRW | (1,881,842) | (18) | 15-Mar-22 | 15,798 | 0.02 |
| Dow Jones E-mini CBT Future Mar 22 | USD | 905,650 | 5 | 18-Mar-22 | 14,100 | 0.02 |
| NASDAQ 100 E-mini Future Mar 22 | USD | 1,305,660 | 4 | 18-Mar-22 | 13,533 | 0.02 |
| E-mini S&P MidCap Mar 22 | USD | 567,540 | 2 | 18-Mar-22 | 13,250 | 0.02 |
| MSCI EAFE Index Future Mar 22 | USD | 696,540 | 6 | 18-Mar-22 | 13,000 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|-----------------|-----------------|
| DAX Future Mar 22 | EUR | 451,301 | 1 | 18-Mar-22 | 12,637 | 0.02 |
| Dow Jones E-mini CBT Future Mar 22 | USD | 362,260 | 2 | 18-Mar-22 | 10,505 | 0.02 |
| AEX index Future Jan 22 | EUR | 363,268 | 2 | 21-Jan-22 | 10,390 | 0.02 |
| E-mini S&P 500 CME Future Mar 22 | USD | 475,850 | 2 | 18-Mar-22 | 9,842 | 0.01 |
| AEX index Future Jan 22 | EUR | 363,268 | 2 | 21-Jan-22 | 9,468 | 0.01 |
| Euro STOXX Future Mar 22 | EUR | 332,328 | 12 | 18-Mar-22 | 8,853 | 0.01 |
| IBEX 35 Index Future Jan 2022 | EUR | 197,744 | 2 | 21-Jan-22 | 8,508 | 0.01 |
| 90 Day Euro CME Future Dec 22 | USD | (9,895,500) | (40) | 19-Dec-22 | 8,337 | 0.01 |
| 5Yr Note CBT Future Mar 22 | USD | (6,048,828) | (50) | 05-Apr-22 | 7,344 | 0.01 |
| SFE SPI 200 Future Mar 22 | AUD | 400,898 | 3 | 17-Mar-22 | 7,039 | 0.01 |
| E-mini Technology Select Sector Future Mar 22 | USD | 350,160 | 2 | 18-Mar-22 | 6,980 | 0.01 |
| DAX Future Mar 22 | EUR | 902,603 | 2 | 18-Mar-22 | 6,319 | 0.01 |
| iShares FTSE MIB Future Mar 22 | EUR | 310,219 | 2 | 18-Mar-22 | 5,954 | 0.01 |
| SGX Index Future Jan 22 | USD | 523,185 | 15 | 27-Jan-22 | 5,332 | 0.01 |
| SAF All Share Index Future Mar 22 | ZAR | 210,204 | 5 | 17-Mar-22 | 4,874 | 0.01 |
| E-mini Utilities Select Sector Future Mar 22 | USD | 144,200 | 2 | 18-Mar-22 | 4,590 | 0.01 |
| ICF FTSE 100 Future Mar 22 | GBP | 1,288,742 | 13 | 18-Mar-22 | 4,406 | 0.01 |
| CAC40 MNP Future Jan 22 | EUR | 243,969 | 3 | 21-Jan-22 | 4,389 | 0.01 |
| Euro-BOBL Future Mar 22 | EUR | (7,281,300) | (48) | 08-Mar-22 | 3,222 | 0.01 |
| 3Mo Euro Euribor LIF Future Dec 24 | EUR | (1,135,825) | (4) | 16-Dec-24 | 3,117 | 0.01 |
| 3Mo Euro Euribor LIF Future Dec 23 | EUR | (2,560,088) | (9) | 18-Dec-23 | 3,102 | 0.01 |
| iShares FTSE MIB Future Mar 22 | EUR | 310,218 | 2 | 18-Mar-22 | 3,080 | 0.01 |
| OSE TOPIX Future Mar 22 | JPY | 173,172 | 1 | 10-Mar-22 | 2,912 | – |
| E-mini Materials Select Sector Future Mar 22 | USD | 95,730 | 1 | 18-Mar-22 | 2,880 | – |
| Euro STOXX Future Mar 22 | EUR | 86,412 | 2 | 18-Mar-22 | 2,744 | – |
| SET50 Index TEF Future Mar 22 | THB | 189,059 | 32 | 30-Mar-22 | 2,586 | – |
| E-mini Energy Select Sector Future Mar 22 | USD | 115,480 | 2 | 18-Mar-22 | 2,390 | – |
| Mini Eux DAX Index Future Mar 22 | EUR | 180,521 | 2 | 18-Mar-22 | 2,180 | – |
| IMM GBP Future Mar 22 | USD | 84,569 | 1 | 14-Mar-22 | 1,787 | – |
| IMM CHF Future Mar 22 | USD | 137,400 | 1 | 14-Mar-22 | 1,612 | – |
| EURX CONF Future Mar 22 | CHF | (177,656) | (1) | 08-Mar-22 | 1,547 | – |
| Nikkei 225 OSE Future Mar 22 | JPY | (250,196) | (1) | 10-Mar-22 | 1,478 | – |
| Micro NYSE FANG Index Future Mar 22 | USD | 37,151 | 1 | 18-Mar-22 | 1,423 | – |
| Ultra US Treasury Bond Future Mar 22 | USD | (439,313) | (3) | 31-Mar-22 | 1,406 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|-----------------|-----------------|
| 3Mo Euro Euribor LIF Future Dec 22 | EUR | (3,140,737) | (11) | 19-Dec-22 | 1,238 | – |
| Ultra US Treasury Bond Future Mar 22 | USD | (160,437) | (1) | 31-Mar-22 | 1,187 | – |
| VSTOXX Mini Future Jan 22 | EUR | (4,679) | (2) | 19-Jan-22 | 1,133 | – |
| OMX Stockholm 30 Future Jan 22 | SEK | 187,410 | 7 | 21-Jan-22 | 1,093 | – |
| SFE SPI 200 Future Mar 22 | AUD | 267,266 | 2 | 17-Mar-22 | 1,037 | – |
| SGX USD/CNH Future Mar 22 | CNH | (301,099) | (3) | 14-Mar-22 | 970 | – |
| Euro STOXX Future Mar 22 | EUR | 27,694 | 1 | 18-Mar-22 | 945 | – |
| STOXX Europe 600 Index Future Mar 22 | EUR | 22,975 | 1 | 18-Mar-22 | 860 | – |
| Australia SFE 3-Year T-Bond Future Mar 22 | AUD | (101,251) | (1) | 15-Mar-22 | 773 | – |
| E-mini Industrial Select Sector Future Mar 22 | USD | 106,400 | 1 | 18-Mar-22 | 730 | – |
| 3 Month Euro CME Future Sep 22 | USD | (745,087) | (3) | 21-Dec-22 | 662 | – |
| MSCI Emerging Markets Index NYF Future Mar 22 | USD | (122,630) | (2) | 18-Mar-22 | 640 | – |
| STOXX Europe 600 Index Future Mar 22 | EUR | 18,330 | 1 | 18-Mar-22 | 558 | – |
| SGX MSCI Singapore Future Jan 22 | SGD | 75,724 | 3 | 28-Jan-22 | 545 | – |
| Nikkei 225 Future Mar 22 | JPY | 250,587 | 2 | 10-Mar-22 | 456 | – |
| 3Mo Euro Euribor LIF Future Dec 22 | EUR | (571,043) | (2) | 19-Dec-22 | 455 | – |
| KOSPI 200 Index Future Mar 22 | KRW | 497,476 | 6 | 10-Mar-22 | 452 | – |
| FTSE MIB Future Mar 22 | EUR | 31,022 | 1 | 18-Mar-22 | 436 | – |
| FTSE China A50 Index Future Jan 22 | USD | (78,495) | (5) | 28-Jan-22 | 352 | – |
| US Dollar KFE Future Jan 22 | KRW | 40,062 | 4 | 19-Jan-22 | 266 | – |
| EURO STOXX 50 Index Dividend Future Dec 22 | EUR | 13,161 | 1 | 16-Dec-22 | 250 | – |
| 3Mo Euro Euribor ICF Future Mar 23 | EUR | (285,123) | (1) | 13-Mar-23 | 242 | – |
| 3 Month Euro CME Future Sep 22 | USD | (248,363) | (1) | 21-Dec-22 | 238 | – |
| Euro FOAT Future Mar 22 | EUR | (371,493) | (2) | 08-Mar-22 | 194 | – |
| SGX Nikkei 225 Index Future Mar 22 | JPY | (250,022) | (2) | 10-Mar-22 | 183 | – |
| 3Mo Euro Euribor ICF Future Mar 25 | EUR | (283,885) | (1) | 17-Mar-25 | 100 | – |
| 90 Day Euro CME Future Mar 23 | USD | 246,975 | 1 | 13-Mar-23 | 75 | – |
| 90 Day Euro CME Future Mar 26 | USD | (245,613) | (1) | 16-Mar-26 | 75 | – |
| CME SOFR Future Dec 22 | USD | (495,925) | (2) | 14-Mar-23 | 37 | – |
| Nikkei 225 Future Mar 22 | USD | 144,400 | 1 | 10-Mar-22 | 25 | – |
| | | | | | 405,814 | 0.57 |
| Canadian 10-Year MSE Bond Future Mar 22 | CAD | (338,243) | (3) | 31-Mar-22 | (24) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|--------------|----------|---------------|-----------------|-----------------|
| Nikkei 225 mini OSE Future Mar 22 | JPY | (150,118) | (6) | 10-Mar-22 | (26) | – |
| 90 Day Euro CME Future Jun 22 | USD | (497,025) | (2) | 13-Jun-22 | (37) | – |
| FTSE Bursa Malaysia KLCI Future Jan 22 | MYR | (18,705) | (1) | 31-Jan-22 | (168) | – |
| Brazilian Real Future Feb 22 | USD | (17,800) | (1) | 01-Feb-22 | (200) | – |
| Bank Accept MSE Future Mar 23 | CAD | (969,109) | (5) | 13-Mar-23 | (208) | – |
| Micro EUR/USD Future Mar 22 | USD | (28,506) | (2) | 16-Mar-22 | (221) | – |
| E-mini S&P 500 CME Future Mar 22 | USD | 237,925 | 1 | 18-Mar-22 | (275) | – |
| Russian Ruble CME Future Mar 22 | USD | 32,813 | 1 | 15-Mar-22 | (300) | – |
| Mini Hang Seng Index Future Jan 22 | HKD | (21,204) | (2) | 28-Jan-22 | (339) | – |
| OSE Mini-TOPIX Future Mar 22 | JPY | 69,269 | 4 | 10-Mar-22 | (487) | – |
| Euro Dollars Future Dec 25 | USD | (245,650) | (1) | 15-Dec-25 | (488) | – |
| Euro Dollars Future Mar 25 | USD | (3,194,425) | (13) | 17-Mar-25 | (537) | – |
| Russian Ruble CME Future Mar 22 | USD | 32,812 | 1 | 15-Mar-22 | (550) | – |
| E-mini S&P Euro FX Future Mar 22 | USD | (71,266) | (1) | 14-Mar-22 | (566) | – |
| E-mini Financial Select Sector Future Mar 22 | USD | 120,125 | 1 | 18-Mar-22 | (662) | – |
| Dollar Index Future Future Mar 22 | USD | 286,779 | 3 | 16-Mar-22 | (804) | – |
| 10Yr US Treasury Bond Future Mar 22 | USD | (2,478,906) | (19) | 31-Mar-22 | (891) | – |
| IMM NZD Future Mar 22 | USD | (68,435) | (1) | 14-Mar-22 | (935) | – |
| Nikkei 225 mini OSE Future Mar 22 | JPY | (100,078) | (4) | 10-Mar-22 | (969) | – |
| OSE TOPIX Future Mar 22 | JPY | 346,345 | 2 | 10-Mar-22 | (1,260) | – |
| BIST 30 Index Future Feb 22 | TRY | 82,428 | 52 | 28-Feb-22 | (1,299) | – |
| IMM AUD Future Mar 22 | USD | (72,780) | (1) | 14-Mar-22 | (1,335) | – |
| Dollar Index Future Future Mar 22 | USD | 191,186 | 2 | 16-Mar-22 | (1,564) | – |
| Euro-Schatz Future Mar 22 | EUR | 892,823 | 7 | 10-Mar-22 | (1,651) | – |
| ICF Long Gilt Future Mar 22 | GBP | (507,175) | (3) | 31-Mar-22 | (1,651) | – |
| 2Yr US Treasury Bond Future Mar 22 | USD | (13,090,313) | (60) | 05-Apr-22 | (1,758) | – |
| Korea 3Yr Bond KFE Future Mar 22 | KRW | (4,313,918) | (47) | 16-Mar-22 | (2,120) | – |
| Ultra US Treasury Bond Future Mar 22 | USD | (1,610,812) | (11) | 31-Mar-22 | (2,453) | – |
| 90 Day Euro CME Future Mar 24 | USD | (5,656,850) | (23) | 18-Mar-24 | (2,500) | (0.01) |
| E-mini Russell 2000 Index Future Mar 22 | USD | (224,280) | (2) | 18-Mar-22 | (2,735) | (0.01) |
| Ultra US Treasury Bond Future Mar 22 | USD | (1,604,375) | (10) | 31-Mar-22 | (4,281) | (0.01) |
| 10Yr OSE Japanese Government Bond Future Mar 22 | JPY | 1,317,830 | 1 | 14-Mar-22 | (4,869) | (0.01) |
| Ultra US Treasury Bond Future Mar 22 | USD | (985,625) | (5) | 31-Mar-22 | (5,281) | (0.01) |
| Mini Hang Seng Index Future Jan 22 | HKD | (421,048) | (14) | 28-Jan-22 | (5,354) | (0.01) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|------------------|-----------------|
| Hang Seng Index Future Jan 22 | HKD | (751,871) | (5) | 28-Jan-22 | (6,598) | (0.01) |
| Mini Hang Seng Index Future Jan 22 | HKD | (424,082) | (8) | 28-Jan-22 | (6,797) | (0.01) |
| Euro BTP Future Mar 22 | EUR | 2,056,769 | 16 | 08-Mar-22 | (7,138) | (0.01) |
| NASDAQ 100 E-mini Future Mar 22 | USD | 652,830 | 2 | 18-Mar-22 | (8,575) | (0.01) |
| Euro-Schatz Future Mar 22 | EUR | 7,397,677 | 58 | 10-Mar-22 | (10,309) | (0.02) |
| 10Yr OSE Japanese Government Bond Future Mar 22 | JPY | 3,953,491 | 3 | 14-Mar-22 | (11,475) | (0.01) |
| E-mini Consumer Discretionary Select Sector Future Mar 22 | USD | (206,480) | (1) | 18-Mar-22 | (13,820) | (0.02) |
| Canadian 10-Year MSE Bond Future Mar 22 | CAD | (2,142,203) | (19) | 31-Mar-22 | (26,230) | (0.04) |
| Euro-BUND Future Mar 22 | EUR | 3,511,885 | 18 | 08-Mar-22 | (55,900) | (0.08) |
| Euro-BUXL Future Mar 22 | EUR | 1,412,241 | 6 | 08-Mar-22 | (69,722) | (0.10) |
| | | | | | (265,362) | (0.37) |
| Unrealised gain on futures | | | | | 405,814 | 0.57 |
| Unrealised loss on futures | | | | | (265,362) | (0.37) |
| Net unrealised gain on futures (2020: 1.95%) | | | | | 140,452 | 0.20 |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|-------------------|-----------------|---------------|---------------|---------------|--------------------|-----------------|
| USD | 600,000 | TRY | (5,689,914) | 09-Feb-22 | 182,984 | 0.26 |
| USD | 1,200,000 | TRY | (13,937,167) | 10-Feb-22 | 179,350 | 0.26 |
| EUR | 16,839,231 | USD | (19,021,562) | 12-Jan-22 | 152,681 | 0.22 |
| USD | 400,000 | TRY | (3,965,737) | 09-Feb-22 | 109,350 | 0.16 |
| GBP | 2,000,000 | JPY | (302,765,760) | 12-Jan-22 | 74,845 | 0.11 |
| AUD | 3,600,000 | JPY | (293,299,920) | 12-Jan-22 | 69,326 | 0.10 |
| NOK | 29,500,000 | SEK | (29,670,776) | 12-Jan-22 | 65,624 | 0.09 |
| CHF | 2,750,000 | JPY | (340,164,000) | 12-Jan-22 | 61,211 | 0.09 |
| NZD | 3,600,000 | JPY | (277,072,560) | 12-Jan-22 | 56,577 | 0.08 |
| CAD | 3,400,000 | USD | (2,633,207) | 12-Jan-22 | 54,626 | 0.08 |
| USD | 200,000 | TRY | (2,041,014) | 09-Feb-22 | 50,413 | 0.07 |
| INR | 174,859,800 | USD | (2,300,000) | 10-Jan-22 | 50,162 | 0.07 |
| CAD | 2,600,000 | JPY | (231,085,920) | 12-Jan-22 | 46,369 | 0.07 |
| INR | 159,654,600 | USD | (2,100,000) | 10-Jan-22 | 45,800 | 0.07 |
| GBP | 3,146,291 | EUR | (3,700,000) | 12-Jan-22 | 45,530 | 0.07 |
| NOK | 24,191,261 | EUR | (2,375,000) | 12-Jan-22 | 42,282 | 0.06 |
| INR | 173,888,050 | USD | (2,300,000) | 03-Jan-22 | 39,228 | 0.06 |
| INR | 174,196,250 | USD | (2,300,000) | 18-Jan-22 | 37,833 | 0.05 |
| INR | 158,767,350 | USD | (2,100,000) | 03-Jan-22 | 35,817 | 0.05 |
| INR | 159,048,750 | USD | (2,100,000) | 18-Jan-22 | 34,543 | 0.05 |
| EUR | 1,800,000 | JPY | (231,800,418) | 12-Jan-22 | 34,352 | 0.05 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| USD | 2,312,894 | JPY | (262,500,000) | 12-Jan-22 | 30,751 | 0.04 |
| CNH | 44,692,410 | USD | (7,000,000) | 12-Jan-22 | 26,397 | 0.04 |
| INR | 91,231,200 | USD | (1,200,000) | 10-Jan-22 | 26,171 | 0.04 |
| AUD | 3,555,061 | EUR | (2,250,000) | 12-Jan-22 | 24,547 | 0.04 |
| CAD | 4,170,696 | EUR | (2,875,000) | 12-Jan-22 | 23,437 | 0.03 |
| TRY | 7,134,397 | USD | (500,000) | 10-Feb-22 | 22,468 | 0.03 |
| INR | 90,724,200 | USD | (1,200,000) | 03-Jan-22 | 20,467 | 0.03 |
| INR | 90,885,000 | USD | (1,200,000) | 18-Jan-22 | 19,739 | 0.03 |
| CHF | 5,333,495 | EUR | (5,125,000) | 12-Jan-22 | 18,687 | 0.03 |
| USD | 3,600,000 | KRW | (4,261,320,000) | 18-Jan-22 | 17,184 | 0.02 |
| INR | 75,607,500 | USD | (1,000,000) | 03-Jan-22 | 17,110 | 0.02 |
| INR | 53,411,310 | USD | (700,000) | 24-Jan-22 | 16,032 | 0.02 |
| USD | 1,800,000 | KRW | (2,125,350,000) | 10-Jan-22 | 12,477 | 0.02 |
| SGD | 1,093,606 | USD | (800,000) | 12-Jan-22 | 11,484 | 0.02 |
| INR | 157,498,950 | USD | (2,100,000) | 24-Jan-22 | 11,432 | 0.02 |
| USD | 1,200,000 | RUB | (89,363,400) | 12-Jan-22 | 10,609 | 0.02 |
| USD | 2,200,000 | KRW | (2,602,824,652) | 03-Jan-22 | 10,452 | 0.02 |
| INR | 142,499,050 | USD | (1,900,000) | 24-Jan-22 | 10,343 | 0.02 |
| INR | 61,307,484 | USD | (814,643) | 06-Jan-22 | 9,946 | 0.01 |
| USD | 1,000,000 | KRW | (1,177,653,114) | 06-Jan-22 | 9,375 | 0.01 |
| USD | 1,270,711 | KRW | (1,500,392,013) | 10-Jan-22 | 8,808 | 0.01 |
| USD | 827,848 | KRW | (974,908,669) | 06-Jan-22 | 7,768 | 0.01 |
| KRW | 4,290,840,000 | USD | (3,600,000) | 18-Jan-22 | 7,635 | 0.01 |
| PLN | 1,640,073 | USD | (400,000) | 12-Jan-22 | 6,854 | 0.01 |
| CLP | 261,348,000 | USD | (300,000) | 18-Jan-22 | 6,185 | 0.01 |
| AUD | 400,000 | USD | (284,905) | 12-Jan-22 | 6,121 | 0.01 |
| TWD | 49,968,000 | USD | (1,800,000) | 24-Jan-22 | 5,989 | 0.01 |
| USD | 1,600,000 | TWD | (44,103,680) | 24-Jan-22 | 5,965 | 0.01 |
| TWD | 49,953,060 | USD | (1,800,000) | 18-Jan-22 | 5,468 | 0.01 |
| INR | 74,999,500 | USD | (1,000,000) | 24-Jan-22 | 5,444 | 0.01 |
| AUD | 200,000 | JPY | (16,112,200) | 12-Jan-22 | 5,436 | 0.01 |
| PLN | 1,633,018 | USD | (400,000) | 12-Jan-22 | 5,104 | 0.01 |
| USD | 3,200,000 | KRW | (3,801,568,000) | 28-Jan-22 | 5,033 | 0.01 |
| USD | 200,000 | CLP | (166,518,000) | 03-Jan-22 | 4,556 | 0.01 |
| GBP | 339,799 | EUR | (400,000) | 12-Jan-22 | 4,461 | 0.01 |
| USD | 300,000 | CLP | (252,078,000) | 10-Jan-22 | 4,342 | 0.01 |
| USD | 448,648 | KRW | (528,382,671) | 06-Jan-22 | 4,180 | 0.01 |
| USD | 600,000 | KRW | (708,450,000) | 10-Jan-22 | 4,159 | 0.01 |
| USD | 167,609 | TRY | (2,234,035) | 09-Feb-22 | 3,876 | 0.01 |
| USD | 398,376 | KRW | (469,072,647) | 06-Jan-22 | 3,799 | 0.01 |
| SEK | 3,648,270 | USD | (400,000) | 12-Jan-22 | 3,762 | 0.01 |
| USD | 529,289 | KRW | (624,957,987) | 10-Jan-22 | 3,669 | 0.01 |
| ILS | 632,951 | USD | (200,000) | 12-Jan-22 | 3,596 | 0.01 |
| USD | 500,000 | KRW | (590,375,000) | 10-Jan-22 | 3,466 | 0.01 |
| EUR | 625,000 | USD | (708,263) | 12-Jan-22 | 3,403 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| GBP | 125,000 | USD | (165,823) | 12-Jan-22 | 3,368 | 0.01 |
| PLN | 819,335 | USD | (200,000) | 12-Jan-22 | 3,253 | – |
| USD | 100,000 | CLP | (82,509,144) | 03-Jan-22 | 3,158 | – |
| EUR | 375,000 | USD | (423,960) | 12-Jan-22 | 3,039 | – |
| USD | 341,835 | KRW | (402,776,357) | 06-Jan-22 | 3,025 | – |
| MXN | 4,000,000 | USD | (192,130) | 12-Jan-22 | 2,988 | – |
| USD | 600,000 | KRW | (710,220,000) | 18-Jan-22 | 2,864 | – |
| USD | 303,530 | KRW | (357,490,991) | 06-Jan-22 | 2,814 | – |
| AUD | 2,900,000 | USD | (2,107,165) | 12-Jan-22 | 2,778 | – |
| USD | 261,717 | KRW | (308,192,211) | 06-Jan-22 | 2,470 | – |
| USD | 250,976 | KRW | (295,512,222) | 06-Jan-22 | 2,395 | – |
| NOK | 901,853 | USD | (100,000) | 12-Jan-22 | 2,394 | – |
| USD | 500,000 | KRW | (591,850,000) | 18-Jan-22 | 2,387 | – |
| AUD | 800,000 | NZD | (846,515) | 12-Jan-22 | 2,329 | – |
| INR | 13,943,642 | USD | (185,357) | 06-Jan-22 | 2,186 | – |
| CLP | 87,288,856 | USD | (100,000) | 24-Jan-22 | 2,178 | – |
| CHF | 125,000 | USD | (135,236) | 12-Jan-22 | 1,971 | – |
| USD | 198,524 | KRW | (233,784,664) | 06-Jan-22 | 1,868 | – |
| USD | 100,000 | CLP | (83,627,144) | 03-Jan-22 | 1,846 | – |
| NZD | 200,000 | USD | (135,175) | 12-Jan-22 | 1,792 | – |
| USD | 192,864 | KRW | (227,151,191) | 06-Jan-22 | 1,788 | – |
| INR | 7,585,287 | USD | (100,000) | 24-Jan-22 | 1,688 | – |
| GBP | 85,283 | EUR | (100,000) | 12-Jan-22 | 1,567 | – |
| USD | 3,000,000 | SEK | (27,093,790) | 12-Jan-22 | 1,473 | – |
| TRY | 7,005,575 | USD | (500,000) | 10-Mar-22 | 1,453 | – |
| CHF | 260,614 | EUR | (250,000) | 12-Jan-22 | 1,398 | – |
| EUR | 300,000 | HUF | (110,462,547) | 12-Jan-22 | 1,378 | – |
| GBP | 2,250,000 | AUD | (4,183,929) | 12-Jan-22 | 1,349 | – |
| KRW | 715,140,000 | USD | (600,000) | 18-Jan-22 | 1,273 | – |
| NOK | 6,175,981 | USD | (700,000) | 12-Jan-22 | 1,205 | – |
| HUF | 65,295,224 | USD | (200,000) | 12-Jan-22 | 1,107 | – |
| USD | 115,304 | KRW | (135,766,438) | 06-Jan-22 | 1,099 | – |
| KRW | 595,950,000 | USD | (500,000) | 18-Jan-22 | 1,060 | – |
| USD | 107,339 | KRW | (126,395,656) | 06-Jan-22 | 1,017 | – |
| EUR | 125,000 | USD | (141,367) | 12-Jan-22 | 966 | – |
| USD | 100,968 | KRW | (118,945,566) | 06-Jan-22 | 913 | – |
| PLN | 462,590 | EUR | (100,000) | 12-Jan-22 | 888 | – |
| CNH | 1,277,298 | USD | (200,000) | 12-Jan-22 | 813 | – |
| USD | 78,080 | KRW | (91,998,862) | 06-Jan-22 | 692 | – |
| KRW | 487,641,741 | USD | (409,206) | 24-Jan-22 | 691 | – |
| USD | 73,991 | KRW | (87,145,609) | 06-Jan-22 | 685 | – |
| USD | 100,000 | CLP | (84,795,144) | 18-Jan-22 | 657 | – |
| GBP | 84,581 | EUR | (100,000) | 12-Jan-22 | 616 | – |
| HUF | 32,658,096 | USD | (100,000) | 12-Jan-22 | 586 | – |
| KRW | 428,774,020 | USD | (359,871) | 24-Jan-22 | 544 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| USD | 300,000 | CLP | (255,666,000) | 18-Jan-22 | 472 | – |
| EUR | 35,244 | USD | (39,812) | 12-Jan-22 | 320 | – |
| AUD | 200,000 | JPY | (16,714,960) | 12-Jan-22 | 195 | – |
| TWD | 11,071,880 | USD | (400,000) | 03-Jan-22 | 184 | – |
| KRW | 134,627,161 | USD | (112,987) | 24-Jan-22 | 177 | – |
| NZD | 200,000 | JPY | (15,735,180) | 12-Jan-22 | 168 | – |
| USD | 3,100,000 | HUF | (1,006,454,091) | 12-Jan-22 | 152 | – |
| TWD | 8,303,910 | USD | (300,000) | 03-Jan-22 | 138 | – |
| KRW | 95,558,909 | USD | (80,202) | 24-Jan-22 | 122 | – |
| KRW | 80,647,698 | USD | (67,682) | 24-Jan-22 | 108 | – |
| KRW | 56,499,614 | USD | (47,415) | 24-Jan-22 | 77 | – |
| KRW | 26,967,184 | USD | (22,637) | 24-Jan-22 | 31 | – |
| ZAR | 1,595,565 | USD | (100,000) | 12-Jan-22 | 26 | – |
| | | | | | 2,027,269 | 2.89 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| TRY | 13,930,699 | USD | (1,200,000) | 09-Feb-22 | (179,014) | (0.26) |
| USD | 7,400,000 | SGD | (10,097,603) | 12-Jan-22 | (92,677) | (0.13) |
| USD | 2,472,543 | CAD | (3,200,000) | 12-Jan-22 | (57,182) | (0.08) |
| USD | 3,600,000 | PLN | (14,734,853) | 12-Jan-22 | (55,285) | (0.08) |
| USD | 2,300,000 | INR | (175,066,800) | 18-Jan-22 | (49,517) | (0.07) |
| USD | 2,100,000 | INR | (159,843,600) | 18-Jan-22 | (45,211) | (0.06) |
| TRY | 6,240,795 | USD | (500,000) | 10-Feb-22 | (42,973) | (0.06) |
| USD | 2,300,000 | INR | (174,095,050) | 10-Jan-22 | (39,883) | (0.06) |
| USD | 2,300,000 | INR | (174,371,050) | 24-Jan-22 | (37,619) | (0.05) |
| USD | 2,437,133 | AUD | (3,400,000) | 12-Jan-22 | (36,593) | (0.05) |
| USD | 2,100,000 | INR | (158,956,350) | 10-Jan-22 | (36,415) | (0.05) |
| USD | 2,100,000 | INR | (159,208,350) | 24-Jan-22 | (34,348) | (0.05) |
| USD | 2,200,000 | INR | (165,686,682) | 03-Jan-22 | (28,899) | (0.04) |
| USD | 1,400,000 | NOK | (12,578,423) | 12-Jan-22 | (28,121) | (0.04) |
| USD | 1,200,000 | INR | (91,339,200) | 18-Jan-22 | (25,835) | (0.04) |
| USD | 1,700,000 | INR | (128,207,200) | 03-Jan-22 | (24,707) | (0.04) |
| USD | 1,562,592 | MXN | (32,500,000) | 12-Jan-22 | (22,745) | (0.03) |
| TRY | 5,153,016 | USD | (400,000) | 10-Feb-22 | (22,633) | (0.03) |
| CAD | 6,599,966 | AUD | (7,200,000) | 12-Jan-22 | (20,947) | (0.03) |
| USD | 1,200,000 | INR | (90,832,200) | 10-Jan-22 | (20,809) | (0.03) |
| USD | 4,818,816 | EUR | (4,250,000) | 12-Jan-22 | (20,511) | (0.03) |
| USD | 500,000 | TRY | (7,264,587) | 10-Mar-22 | (19,993) | (0.03) |
| USD | 1,200,000 | INR | (90,976,200) | 24-Jan-22 | (19,628) | (0.03) |
| USD | 1,000,000 | INR | (75,657,500) | 06-Jan-22 | (17,597) | (0.03) |
| KRW | 4,259,520,000 | USD | (3,600,000) | 10-Jan-22 | (17,535) | (0.03) |
| NZD | 6,986,542 | AUD | (6,600,000) | 12-Jan-22 | (17,300) | (0.02) |
| USD | 1,100,000 | INR | (82,957,600) | 03-Jan-22 | (15,987) | (0.02) |
| JPY | 48,515,820 | AUD | (600,000) | 12-Jan-22 | (14,749) | (0.02) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|------------------|-----------------------|--------------------|
| USD | 1,000,000 | INR | (75,288,128) | 03-Jan-22 | (12,813) | (0.02) |
| KRW | 2,124,810,000 | USD | (1,800,000) | 06-Jan-22 | (12,640) | (0.02) |
| EUR | 700,000 | GBP | (597,526) | 12-Jan-22 | (11,702) | (0.02) |
| JPY | 37,596,900 | GBP | (250,000) | 12-Jan-22 | (11,519) | (0.02) |
| JPY | 61,818,350 | CHF | (500,000) | 12-Jan-22 | (11,387) | (0.02) |
| JPY | 35,093,840 | CAD | (400,000) | 12-Jan-22 | (11,114) | (0.02) |
| TRY | 1,243,350 | USD | (100,000) | 10-Mar-22 | (11,002) | (0.02) |
| USD | 2,100,000 | INR | (157,664,850) | 31-Jan-22 | (10,955) | (0.02) |
| USD | 1,900,000 | INR | (142,649,150) | 31-Jan-22 | (9,912) | (0.01) |
| KRW | 1,500,010,800 | USD | (1,270,711) | 06-Jan-22 | (8,923) | (0.01) |
| USD | 600,000 | INR | (45,249,600) | 03-Jan-22 | (8,720) | (0.01) |
| JPY | 30,566,600 | NZD | (400,000) | 12-Jan-22 | (8,192) | (0.01) |
| USD | 1,800,000 | TWD | (50,007,060) | 10-Jan-22 | (7,446) | (0.01) |
| TWD | 44,065,280 | USD | (1,600,000) | 28-Jan-22 | (7,365) | (0.01) |
| USD | 3,600,000 | KRW | (4,291,560,000) | 24-Jan-22 | (7,361) | (0.01) |
| USD | 1,800,000 | TWD | (49,998,600) | 18-Jan-22 | (7,114) | (0.01) |
| EUR | 600,000 | PLN | (2,781,644) | 12-Jan-22 | (6,845) | (0.01) |
| USD | 127,041 | TRY | (1,823,616) | 10-Feb-22 | (6,506) | (0.01) |
| USD | 300,000 | CLP | (261,762,000) | 24-Jan-22 | (6,410) | (0.01) |
| USD | 309,831 | CAD | (400,000) | 12-Jan-22 | (6,385) | (0.01) |
| KRW | 622,639,804 | USD | (529,412) | 03-Jan-22 | (5,635) | (0.01) |
| SEK | 3,542,564 | NOK | (3,500,000) | 12-Jan-22 | (5,318) | (0.01) |
| USD | 1,000,000 | INR | (75,078,500) | 31-Jan-22 | (5,217) | (0.01) |
| KRW | 3,800,928,000 | USD | (3,200,000) | 24-Jan-22 | (5,050) | (0.01) |
| CHF | 457,948 | GBP | (375,000) | 12-Jan-22 | (4,903) | (0.01) |
| EUR | 250,000 | NOK | (2,550,047) | 12-Jan-22 | (4,859) | (0.01) |
| KRW | 511,863,186 | USD | (435,333) | 03-Jan-22 | (4,744) | (0.01) |
| CLP | 251,643,000 | USD | (300,000) | 03-Jan-22 | (4,644) | (0.01) |
| JPY | 25,681,236 | EUR | (200,000) | 12-Jan-22 | (4,464) | (0.01) |
| KRW | 623,992,503 | USD | (529,289) | 06-Jan-22 | (4,395) | (0.01) |
| JPY | 18,964,995 | GBP | (125,000) | 12-Jan-22 | (4,312) | (0.01) |
| EUR | 250,000 | CAD | (365,545) | 12-Jan-22 | (4,311) | (0.01) |
| KRW | 708,270,000 | USD | (600,000) | 06-Jan-22 | (4,213) | (0.01) |
| USD | 800,000 | CNH | (5,115,000) | 12-Jan-22 | (4,164) | (0.01) |
| KRW | 612,118,112 | USD | (519,031) | 03-Jan-22 | (4,105) | (0.01) |
| EUR | 250,000 | AUD | (396,898) | 12-Jan-22 | (4,103) | (0.01) |
| KRW | 612,123,303 | USD | (519,031) | 03-Jan-22 | (4,101) | (0.01) |
| USD | 544,757 | CHF | (500,000) | 12-Jan-22 | (4,071) | (0.01) |
| KRW | 624,825,665 | USD | (529,289) | 03-Jan-22 | (3,673) | (0.01) |
| JPY | 16,319,880 | AUD | (200,000) | 12-Jan-22 | (3,630) | (0.01) |
| USD | 200,000 | INR | (15,182,026) | 24-Jan-22 | (3,530) | (0.01) |
| KRW | 590,225,000 | USD | (500,000) | 06-Jan-22 | (3,511) | (0.01) |
| KRW | 651,647,196 | USD | (551,674) | 03-Jan-22 | (3,496) | – |
| USD | 200,000 | ILS | (632,379) | 12-Jan-22 | (3,412) | – |
| KRW | 458,384,309 | USD | (388,931) | 03-Jan-22 | (3,329) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|------------------|-----------------------|--------------------|
| SEK | 6,402,973 | EUR | (625,000) | 12-Jan-22 | (3,035) | — |
| KRW | 471,904,354 | USD | (400,000) | 03-Jan-22 | (3,025) | — |
| KRW | 709,920,000 | USD | (600,000) | 10-Jan-22 | (2,923) | — |
| JPY | 25,000,000 | USD | (220,064) | 12-Jan-22 | (2,717) | — |
| USD | 200,000 | TRY | (2,767,424) | 10-Feb-22 | (2,665) | — |
| ILS | 4,966,240 | USD | (1,600,000) | 12-Jan-22 | (2,554) | — |
| KRW | 591,600,000 | USD | (500,000) | 10-Jan-22 | (2,435) | — |
| USD | 100,000 | CZK | (2,233,412) | 12-Jan-22 | (2,151) | — |
| USD | 82,765 | GBP | (62,500) | 12-Jan-22 | (1,831) | — |
| NZD | 422,586 | AUD | (400,000) | 12-Jan-22 | (1,624) | — |
| EUR | 125,000 | CAD | (181,928) | 12-Jan-22 | (1,488) | — |
| RUB | 14,918,435 | USD | (200,000) | 12-Jan-22 | (1,442) | — |
| EUR | 750,000 | CHF | (779,314) | 12-Jan-22 | (1,421) | — |
| USD | 135,581 | NZD | (200,000) | 12-Jan-22 | (1,386) | — |
| USD | 140,977 | EUR | (125,000) | 12-Jan-22 | (1,356) | — |
| USD | 1,600,000 | ZAR | (25,543,654) | 12-Jan-22 | (1,339) | — |
| KRW | 712,265,331 | USD | (600,000) | 24-Jan-22 | (1,290) | — |
| USD | 71,888 | MXN | (1,500,000) | 12-Jan-22 | (1,282) | — |
| USD | 600,000 | KRW | (715,260,000) | 24-Jan-22 | (1,227) | — |
| USD | 100,000 | SGD | (136,386) | 12-Jan-22 | (1,202) | — |
| USD | 100,000 | SEK | (914,238) | 12-Jan-22 | (1,181) | — |
| KRW | 181,122,361 | USD | (153,470) | 03-Jan-22 | (1,106) | — |
| USD | 700,000 | TWD | (19,396,230) | 03-Jan-22 | (1,060) | — |
| AUD | 1,000,000 | CAD | (921,640) | 12-Jan-22 | (1,026) | — |
| USD | 500,000 | KRW | (596,050,000) | 24-Jan-22 | (1,022) | — |
| CLP | 254,997,000 | USD | (300,000) | 10-Jan-22 | (919) | — |
| USD | 600,000 | TWD | (16,625,340) | 03-Jan-22 | (909) | — |
| USD | 200,000 | TWD | (5,558,611) | 24-Jan-22 | (904) | — |
| KRW | 131,003,429 | USD | (111,069) | 03-Jan-22 | (866) | — |
| GBP | 335,880 | EUR | (400,000) | 12-Jan-22 | (843) | — |
| TWD | 16,577,368 | USD | (600,000) | 03-Jan-22 | (825) | — |
| CLP | 84,656,856 | USD | (100,000) | 18-Jan-22 | (819) | — |
| USD | 200,000 | CNH | (1,276,858) | 12-Jan-22 | (744) | — |
| ZAR | 3,180,007 | USD | (200,000) | 12-Jan-22 | (645) | — |
| CLP | 46,187,704 | USD | (54,486) | 04-Feb-22 | (504) | — |
| USD | 900,000 | KRW | (1,070,433,000) | 03-Jan-22 | (469) | — |
| CLP | 84,801,356 | USD | (100,000) | 03-Jan-22 | (468) | — |
| USD | 200,000 | KRW | (238,454,423) | 24-Jan-22 | (438) | — |
| CLP | 33,491,280 | USD | (39,564) | 04-Feb-22 | (421) | — |
| USD | 700,000 | KRW | (832,559,000) | 03-Jan-22 | (365) | — |
| KRW | 31,284,072 | USD | (26,605) | 03-Jan-22 | (288) | — |
| AUD | 464,724 | GBP | (250,000) | 12-Jan-22 | (264) | — |
| KRW | 42,703,317 | USD | (36,155) | 03-Jan-22 | (232) | — |
| USD | 400,000 | KRW | (475,748,000) | 03-Jan-22 | (209) | — |
| TWD | 19,361,930 | USD | (700,000) | 10-Jan-22 | (186) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| TWD | 16,595,940 | USD | (600,000) | 10-Jan-22 | (159) | – |
| TWD | 8,385,615 | USD | (303,155) | 10-Jan-22 | (67) | – |
| CLP | 5,044,639 | USD | (5,950) | 04-Feb-22 | (54) | – |
| NOK | 500,000 | SEK | (513,254) | 12-Jan-22 | (34) | – |
| GBP | 84,113 | EUR | (100,000) | 12-Jan-22 | (17) | – |
| TWD | 1,865,356 | USD | (67,434) | 10-Jan-22 | (13) | – |
| TWD | 3,580,148 | USD | (129,411) | 10-Jan-22 | (11) | – |
| | | | | | (1,391,675) | (1.99) |
| Unrealised gain on forward currency contracts | | | | | 2,027,269 | 2.89 |
| Unrealised loss on forward currency contracts | | | | | (1,391,675) | (1.99) |
| Net unrealised gain on forward currency contracts (2020: 2.87%) | | | | | 635,594 | 0.90 |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 28,666,770 | 40.85 |
| Other net assets in excess of other liabilities | | | | | 41,503,404 | 59.15 |
| | | | | | 70,170,174 | 100.00 |
| | | | | | Market Value | % of Total |
| | | | | | \$ | Assets |
| Analysis of total assets | | | | | | |
| Transferable securities dealt in a regulated market | | | | | 27,890,724 | 38.77 |
| Financial derivative instruments dealt in a regulated market | | | | | 405,814 | 0.56 |
| OTC Financial derivative instruments | | | | | 2,027,269 | 2.82 |
| Cash and deposits with credit institutions | | | | | 707,312 | 0.98 |
| Cash which is subject to collateral arrangements | | | | | 3,280,608 | 4.56 |
| Margin at broker | | | | | 2,322,554 | 3.23 |
| Other current assets | | | | | 35,312,364 | 49.08 |
| Total | | | | | 71,946,645 | 100.00 |

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund

| | Holdings | Market Value | % of |
|---|-----------------|----------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 72.62%) | | | |
| United States Treasury Bill 0% 05/05/2022 | 45,000,000 | 44,988,753 | 3.18 |
| United States Treasury Bill 0% 03/11/2022 | 79,500,000 | 79,325,901 | 5.60 |
| United States Treasury Bill 0% 01/12/2022 | 110,000,000 | 109,716,970 | 7.74 |
| United States Treasury Bill 0% 29/12/2022 | 46,488,000 | 46,315,220 | 3.27 |
| United States Treasury Bill 0% 27/01/2022 | 78,455,000 | 78,453,823 | 5.54 |
| United States Treasury Bill 0% 24/02/2022 | 66,400,000 | 66,397,842 | 4.69 |
| United States Treasury Bill 0% 24/03/2022 | 83,400,000 | 83,390,548 | 5.88 |
| United States Treasury Bill 0% 21/04/2022 | 80,000,000 | 79,983,500 | 5.64 |
| United States Treasury Bill 0% 19/05/2022 | 80,275,000 | 80,246,872 | 5.66 |
| United States Treasury Bill 0% 16/06/2022 | 71,500,000 | 71,458,878 | 5.04 |
| United States Treasury Bill 0% 14/07/2022 | 64,172,000 | 64,112,049 | 4.52 |
| United States Treasury Bill 0% 11/08/2022 | 77,077,000 | 76,986,328 | 5.43 |
| United States Treasury Bill 0% 08/09/2022 | 75,122,000 | 75,010,650 | 5.29 |
| United States Treasury Bill 0% 06/10/2022 | 65,520,000 | 65,393,792 | 4.61 |
| | | 1,021,781,126 | 72.09 |
| Total Fixed Income (2020: 72.62%) | | 1,021,781,126 | 72.09 |
| Structured Notes | | | |
| SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP | 118,304,000 | 122,125,219 | 8.61 |
| Societe Generale 0% 03/10/2024 Crabel Gemini Offshore Fund SP | 118,304,000 | 122,125,219 | 8.62 |
| Total Structured Notes (2020: 16.92%) | | 244,250,438 | 17.23 |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value | % of |
|---|-----------------|-----------------|-----------------|----------------------|---------------------|-------------------|
| | | | | | \$ | Net Assets |
| DAX Future Mar 22 | EUR | 30,688,495 | 68 | 18-Mar-22 | 991,349 | 0.07 |
| Euro Stoxx Index Future Mar 22 | EUR | 26,212,682 | 537 | 18-Mar-22 | 985,150 | 0.07 |
| iShares FTSE MIB Future Mar 22 | EUR | 23,111,277 | 149 | 18-Mar-22 | 849,959 | 0.06 |
| CAC40 MNP Future Jan 22 | EUR | 22,689,133 | 279 | 21-Jan-22 | 808,398 | 0.06 |
| Dow Jones E-mini CBT Future Mar 22 | USD | 44,376,850 | 245 | 18-Mar-22 | 768,560 | 0.06 |
| S&P/TSX 60 Index MSE Future Mar 22 | CAD | 44,757,327 | 221 | 18-Mar-22 | 721,172 | 0.05 |
| E-mini Russell 2000 Index Future Mar 22 | USD | 22,091,580 | 197 | 18-Mar-22 | 483,015 | 0.04 |
| SFE SPI 200 Future Mar 22 | AUD | 22,851,201 | 171 | 17-Mar-22 | 403,554 | 0.03 |
| CBOE VIX CBF Future Jan 22 | USD | (4,741,555) | (241) | 19-Jan-22 | 291,156 | 0.02 |
| CBOE VIX CBF Future Feb 22 | USD | (8,546,525) | (389) | 16-Feb-22 | 270,725 | 0.02 |
| SGX Nikkei 225 Index Future Mar 22 | JPY | 12,626,098 | 101 | 10-Mar-22 | 151,308 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|--------------|----------|---------------|-----------------|-----------------|
| Hang Seng Index Future Jan 22 | HKD | 15,187,790 | 101 | 28-Jan-22 | 126,213 | 0.01 |
| Ultra US Treasury Bond Future Mar 22 | USD | 12,813,125 | 65 | 31-Mar-22 | 70,438 | 0.01 |
| Canadian 10-Year MSE Bond Future Mar 22 | CAD | 24,578,964 | 218 | 31-Mar-22 | 52,389 | – |
| OMX Stockholm 30 Future Jan 22 | SEK | 1,633,145 | 61 | 21-Jan-22 | 48,469 | 0.01 |
| E-mini S&P MidCap Mar 22 | USD | 5,391,630 | 19 | 18-Mar-22 | 40,690 | – |
| ICF Long Gilt Future Mar 22 | GBP | 29,078,047 | 172 | 31-Mar-22 | 26,124 | – |
| IBEX 35 Index Future Jan 2022 | EUR | 1,779,694 | 18 | 21-Jan-22 | 23,034 | – |
| E-mini Health Care Select Sector Future Mar 22 | USD | 1,707,000 | 12 | 18-Mar-22 | 22,530 | – |
| Mini Hang Seng Index Future Jan 22 | HKD | 6,096,178 | 115 | 28-Jan-22 | 19,506 | – |
| IMM CAD Future Mar 22 | USD | 2,055,300 | 26 | 16-Mar-22 | 18,965 | – |
| KOSPI 200 Index Future Mar 22 | KRW | (10,447,003) | (126) | 10-Mar-22 | 17,003 | – |
| E-mini Consumer Discretionary Select Sector Future Mar 22 | USD | 825,920 | 4 | 18-Mar-22 | 15,740 | – |
| SGX MSCI Singapore Future Jan 22 | SGD | 1,893,088 | 75 | 28-Jan-22 | 12,993 | – |
| E-mini Consumer Staples Select Sector Future Mar 22 | USD | 697,590 | 9 | 18-Mar-22 | 12,540 | – |
| E-mini Materials Select Sector Future Mar 22 | USD | 1,148,760 | 12 | 18-Mar-22 | 12,480 | – |
| IMM GBP Future Mar 22 | USD | 3,551,888 | 42 | 14-Mar-22 | 11,712 | – |
| IMMMEX PESO Future Mar 22 | USD | 2,195,830 | 91 | 14-Mar-22 | 9,765 | – |
| E-mini Utilities Select Sector Future Mar 22 | USD | 288,400 | 4 | 18-Mar-22 | 8,670 | – |
| Euro STOXX Future Mar 22 | EUR | 803,126 | 29 | 18-Mar-22 | 7,651 | – |
| IMM CHF Future Mar 22 | USD | 2,610,600 | 19 | 14-Mar-22 | 7,387 | – |
| MSCI EAFE Index Future Mar 22 | USD | 1,741,350 | 15 | 18-Mar-22 | 7,350 | – |
| SGX Index Future Jan 22 | USD | 1,255,644 | 36 | 27-Jan-22 | 6,908 | – |
| Euro STOXX Future Mar 22 | EUR | 432,061 | 10 | 18-Mar-22 | 6,444 | – |
| US Dollar KFE Future Jan 22 | KRW | 7,441,563 | 743 | 19-Jan-22 | 6,219 | – |
| E-mini Real Estate Select Sector Future Mar 22 | USD | 253,600 | 4 | 18-Mar-22 | 4,850 | – |
| Micro E-mini Dow Jones Industrial Average Index Future Mar 22 | USD | 543,390 | 30 | 18-Mar-22 | 4,263 | – |
| SGX INR/USD Future Jan 22 | USD | 939,190 | 35 | 27-Jan-22 | 4,074 | – |
| AEX index Future Jan 22 | EUR | (1,997,974) | (11) | 21-Jan-22 | 3,805 | – |
| IMM JPY Future Mar 22 | JPY | 854,712 | 6 | 14-Mar-22 | 3,640 | – |
| Mini Hang Seng Index Future Jan 22 | HKD | (1,172,918) | (39) | 28-Jan-22 | 3,538 | – |
| USD/TRY Future Feb 22 | TRY | 74,550 | 68 | 28-Feb-22 | 3,534 | – |
| Euro-BOBL Future Mar 22 | EUR | (8,191,462) | (54) | 08-Mar-22 | 3,472 | – |
| Nikkei 225 OSE Future Mar 22 | JPY | 3,002,347 | 12 | 10-Mar-22 | 3,043 | – |
| MSCI Mexico Index Future Mar 22 | MXN | 315,081 | 12 | 18-Mar-22 | 2,669 | – |
| EURX CONF Future Mar 22 | CHF | (355,312) | (2) | 08-Mar-22 | 2,338 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|--|----------|-------------|----------|---------------|------------------|-----------------|
| STOXX Europe 600 Index Future Mar 22 | EUR | 49,354 | 6 | 18-Mar-22 | 2,192 | — |
| 90 Day Euro CME Future Mar 24 | USD | 15,002,950 | 61 | 18-Mar-24 | 1,850 | — |
| 3Mo Euro Euribor ICF Future Mar 23 | EUR | (5,702,462) | (20) | 13-Mar-23 | 1,765 | — |
| FTSE Bursa Malaysia KLCI Future Jan 22 | MYR | 243,165 | 13 | 31-Jan-22 | 1,728 | — |
| Micro E-mini Russell 2000 Index Future Mar 22 | USD | 145,782 | 13 | 18-Mar-22 | 1,675 | — |
| OSE TOPIX Future Mar 22 | JPY | (692,689) | (4) | 10-Mar-22 | 1,652 | — |
| E-mini Industrial Select Sector Future Mar 22 | USD | 532,000 | 5 | 18-Mar-22 | 1,490 | — |
| BIST 30 Index Future Feb 22 | TRY | (61,821) | (39) | 28-Feb-22 | 1,408 | — |
| SAF All Share Index Future Mar 22 | ZAR | 294,286 | 7 | 17-Mar-22 | 1,362 | — |
| 90 Day Euro CME Future Dec 22 | USD | (1,979,100) | (8) | 19-Dec-22 | 1,000 | — |
| 3 Month Euro CME Future Sep 22 | USD | (1,986,900) | (8) | 21-Dec-22 | 925 | — |
| IMM AUD Future Mar 22 | USD | 582,240 | 8 | 14-Mar-22 | 880 | — |
| Euro-Schatz Future Mar 22 | EUR | (5,612,031) | (44) | 10-Mar-22 | 860 | — |
| Mini Eux DAX Index Future Mar 22 | EUR | (270,781) | (3) | 18-Mar-22 | 854 | — |
| STOXX Europe 600 Index Future Mar 22 | EUR | 183,799 | 8 | 18-Mar-22 | 791 | — |
| Russian Ruble CME Future Mar 22 | USD | (98,438) | (3) | 15-Mar-22 | 687 | — |
| CBOE VIX CBF Future Apr 22 | USD | (74,074) | (3) | 20-Apr-22 | 326 | — |
| IMM JPY Future Mar 22 | USD | (217,450) | (2) | 16-Mar-22 | 306 | — |
| Micro E-mini Nasdaq-100 Index Future Mar 22 | USD | (32,642) | (1) | 18-Mar-22 | 257 | — |
| IMM GBP Future Mar 22 | GBP | (998,057) | (7) | 14-Mar-22 | 135 | — |
| STOXX Europe 600 Index Future Mar 22 | EUR | 128,309 | 7 | 18-Mar-22 | 125 | — |
| Korea 3Yr Bond KFE Future Mar 22 | KRW | 1,284,997 | 14 | 16-Mar-22 | 109 | — |
| Euro FX CME Future Mar 22 | USD | 427,594 | 3 | 16-Mar-22 | 94 | — |
| 10Yr Mini SGX Future Mar 22 | JPY | (131,800) | (1) | 11-Mar-22 | 78 | — |
| South African rand Future Mar 22 | USD | (155,188) | (5) | 14-Mar-22 | 75 | — |
| EURO STOXX 50 Index Dividend Future Dec 22 | EUR | 52,644 | 4 | 16-Dec-22 | 46 | — |
| IMM NZD Future Mar 22 | USD | 68,435 | 1 | 14-Mar-22 | 45 | — |
| Bank Accept MSE Future Dec 22 | CAD | (194,158) | (1) | 19-Dec-22 | 40 | — |
| | | | | | 7,377,547 | 0.52 |
| Brazilian Real Future Feb 22 | USD | 302,600 | 17 | 01-Feb-22 | (120) | — |
| Ten-Year Government of Canada Bond Future Mar 22 | CAD | (193,668) | (2) | 22-Mar-22 | (158) | — |
| 90 Day Euro CME Future Mar 23 | USD | (1,728,825) | (7) | 13-Mar-23 | (263) | — |
| Mini Hang Seng Index Future Jan 22 | HKD | (63,612) | (6) | 28-Jan-22 | (482) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|--------------|----------|---------------|-----------------|-----------------|
| CME SOFR Future Dec 22 | USD | (2,975,550) | (12) | 14-Mar-23 | (500) | – |
| E-mini Energy Select Sector Future Mar 22 | USD | 57,740 | 1 | 18-Mar-22 | (590) | – |
| OSE Mini-TOPIX Future Mar 22 | JPY | 86,586 | 5 | 10-Mar-22 | (602) | – |
| Micro EUR/USD Future Mar 22 | USD | (156,784) | (11) | 16-Mar-22 | (642) | – |
| Micro E-mini S&P 500 Index Future Mar 22 | USD | 547,227 | 23 | 18-Mar-22 | (725) | – |
| FTSE MIB Future Mar 22 | EUR | 496,350 | 16 | 18-Mar-22 | (776) | – |
| 3Mo Euro Euribor LIF Future Dec 22 | EUR | 856,565 | 3 | 19-Dec-22 | (825) | – |
| SGX USD/CNH Future Mar 22 | CNH | 301,099 | 3 | 14-Mar-22 | (1,084) | – |
| Micro NYSE FANG Index Future Mar 22 | USD | 222,906 | 6 | 18-Mar-22 | (1,550) | – |
| E-mini S&P Euro FX Future Mar 22 | USD | (570,125) | (8) | 14-Mar-22 | (1,613) | – |
| E-mini Technology Select Sector Future Mar 22 | USD | 525,240 | 3 | 18-Mar-22 | (2,490) | – |
| MSCI Emerging Markets Index NYF Future Mar 22 | USD | (4,230,735) | (69) | 18-Mar-22 | (3,130) | – |
| E-mini Financial Select Sector Future Mar 22 | USD | 961,000 | 8 | 18-Mar-22 | (3,213) | – |
| Nikkei 225 Future Mar 22 | USD | 1,299,600 | 9 | 10-Mar-22 | (5,075) | – |
| FTSE China A50 Index Future Jan 22 | USD | 1,224,522 | 78 | 28-Jan-22 | (5,540) | – |
| Nikkei 225 mini OSE Future Mar 22 | JPY | 1,476,154 | 59 | 10-Mar-22 | (6,338) | – |
| Dollar Index Future Future Mar 22 | USD | 1,433,895 | 15 | 16-Mar-22 | (7,260) | – |
| 5Yr Note CBT Future Mar 22 | USD | (14,759,141) | (122) | 05-Apr-22 | (7,859) | – |
| Nikkei 225 Future Mar 22 | JPY | 1,628,814 | 13 | 10-Mar-22 | (7,976) | – |
| 2Yr US Treasury Bond Future Mar 22 | USD | (48,652,328) | (223) | 05-Apr-22 | (8,344) | – |
| Euro-BUND Future Mar 22 | EUR | 1,951,047 | 10 | 08-Mar-22 | (9,290) | – |
| Euro BTP Future Mar 22 | EUR | 2,828,057 | 22 | 08-Mar-22 | (10,019) | – |
| SET50 Index TEF Future Mar 22 | THB | (1,376,587) | (233) | 30-Mar-22 | (15,958) | – |
| Ultra US Treasury Bond Future Mar 22 | USD | (11,391,063) | (71) | 31-Mar-22 | (23,281) | – |
| Canadian 10-Year MSE Bond Future Mar 22 | CAD | 26,382,924 | 234 | 31-Mar-22 | (46,460) | – |
| KOSEF 10yr KTB Future Mar 22 | KRW | 9,304,665 | 89 | 15-Mar-22 | (47,512) | – |
| 10Yr OSE Japanese Government Bond Future Mar 22 | JPY | 35,581,414 | 27 | 14-Mar-22 | (69,373) | (0.01) |
| FTSE Taiwan Index Future Jan 22 | USD | (9,556,860) | (149) | 27-Jan-22 | (78,890) | (0.01) |
| NASDAQ 100 E-mini Future Mar 22 | USD | 12,730,185 | 39 | 18-Mar-22 | (140,020) | (0.01) |
| ICF FTSE 100 Future Mar 22 | GBP | 30,037,606 | 303 | 18-Mar-22 | (143,551) | (0.01) |
| Ultra US Treasury Bond Future Mar 22 | USD | 41,148,937 | 281 | 31-Mar-22 | (164,203) | (0.01) |
| Australia SFE 3-Year T-Bond Future Mar 22 | AUD | 41,614,242 | 411 | 15-Mar-22 | (360,332) | (0.03) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|--------------------|-----------------|
| 10Yr US Treasury Bond Future Mar 22 | USD | 315,995,312 | 2,422 | 31-Mar-22 | (430,984) | (0.03) |
| E-mini S&P 500 CME Future Mar 22 | USD | 162,264,850 | 682 | 18-Mar-22 | (783,588) | (0.06) |
| Long-Term Euro-BTP Future Mar 22 | EUR | 48,704,928 | 291 | 08-Mar-22 | (857,655) | (0.06) |
| Euro FOAT Future Mar 22 | EUR | 54,795,152 | 295 | 08-Mar-22 | (966,211) | (0.07) |
| Euro-BUXL Future Mar 22 | EUR | 32,952,289 | 140 | 08-Mar-22 | (1,056,824) | (0.07) |
| | | | | | (5,271,306) | (0.37) |
| Unrealised gain on futures | | | | | 7,377,547 | 0.52 |
| Unrealised loss on futures | | | | | (5,271,306) | (0.37) |
| Net unrealised gain on futures (2020: 0.24%) | | | | | 2,106,241 | 0.15 |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|-------------------|-----------------|---------------|------------------|---------------|--------------------|-----------------|
| USD | 27,300,000 | TRY | (258,895,728) | 09-Feb-22 | 8,325,444 | 0.59 |
| GBP | 167,805,980 | USD | (222,627,522) | 12-Jan-22 | 4,502,404 | 0.32 |
| GBP | 157,255,662 | USD | (208,630,458) | 12-Jan-22 | 4,219,329 | 0.30 |
| EUR | 197,776,403 | USD | (223,407,829) | 12-Jan-22 | 1,793,239 | 0.13 |
| USD | 5,600,000 | TRY | (55,097,336) | 09-Feb-22 | 1,561,897 | 0.11 |
| USD | 96,828,715 | JPY | (10,987,500,000) | 12-Jan-22 | 1,304,731 | 0.09 |
| GBP | 32,750,000 | JPY | (4,968,828,690) | 12-Jan-22 | 1,129,619 | 0.08 |
| EUR | 99,417,319 | USD | (112,301,605) | 12-Jan-22 | 901,417 | 0.06 |
| EUR | 89,773,011 | USD | (101,407,414) | 12-Jan-22 | 813,972 | 0.06 |
| USD | 2,900,000 | TRY | (29,901,596) | 09-Feb-22 | 708,502 | 0.05 |
| EUR | 38,100,000 | JPY | (4,911,082,761) | 12-Jan-22 | 686,782 | 0.05 |
| USD | 2,300,000 | TRY | (22,997,079) | 09-Feb-22 | 614,536 | 0.04 |
| USD | 1,600,000 | TRY | (15,939,296) | 09-Feb-22 | 431,804 | 0.03 |
| USD | 1,800,000 | TRY | (18,782,586) | 09-Feb-22 | 423,418 | 0.03 |
| GBP | 31,601,286 | EUR | (37,199,997) | 12-Jan-22 | 414,859 | 0.03 |
| GBP | 14,578,866 | USD | (19,341,723) | 12-Jan-22 | 391,166 | 0.03 |
| EUR | 48,367,327 | USD | (54,700,206) | 12-Jan-22 | 373,976 | 0.03 |
| USD | 1,700,000 | TRY | (18,106,343) | 09-Feb-22 | 372,980 | 0.03 |
| EUR | 45,664,562 | USD | (51,626,527) | 12-Jan-22 | 370,111 | 0.03 |
| EUR | 38,933,226 | USD | (43,978,894) | 12-Jan-22 | 353,008 | 0.03 |
| TRY | 24,434,025 | USD | (1,400,000) | 10-Mar-22 | 348,968 | 0.03 |
| EUR | 71,125,000 | USD | (80,644,299) | 12-Jan-22 | 343,249 | 0.03 |
| USD | 1,100,000 | TRY | (10,974,876) | 09-Feb-22 | 295,648 | 0.02 |
| USD | 1,100,000 | TRY | (11,086,284) | 09-Feb-22 | 287,482 | 0.02 |
| USD | 900,000 | TRY | (9,078,660) | 09-Feb-22 | 234,622 | 0.02 |
| GBP | 6,750,000 | USD | (8,914,874) | 12-Jan-22 | 221,433 | 0.02 |
| EUR | 15,900,000 | JPY | (2,057,016,708) | 12-Jan-22 | 221,321 | 0.02 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| TRY | 11,367,460 | USD | (600,000) | 10-Mar-22 | 213,674 | 0.02 |
| USD | 800,000 | TRY | (8,078,680) | 09-Feb-22 | 207,911 | 0.02 |
| GBP | 7,500,000 | USD | (9,949,393) | 12-Jan-22 | 202,060 | 0.02 |
| AUD | 17,500,000 | USD | (12,544,068) | 12-Jan-22 | 188,347 | 0.01 |
| AUD | 14,100,000 | USD | (10,081,160) | 12-Jan-22 | 177,529 | 0.01 |
| TRY | 20,351,256 | USD | (1,300,000) | 10-Mar-22 | 156,726 | 0.01 |
| INR | 525,200,400 | USD | (6,900,000) | 18-Jan-22 | 148,550 | 0.01 |
| USD | 2,417,977 | TRY | (31,010,548) | 09-Feb-22 | 145,203 | 0.01 |
| CAD | 13,899,999 | USD | (10,845,250) | 12-Jan-22 | 143,245 | 0.01 |
| AUD | 7,200,000 | JPY | (586,599,840) | 12-Jan-22 | 138,652 | 0.01 |
| NZD | 10,200,000 | JPY | (787,828,620) | 12-Jan-22 | 136,047 | 0.01 |
| GBP | 2,875,000 | JPY | (432,364,350) | 12-Jan-22 | 132,467 | 0.01 |
| CHF | 16,553,050 | USD | (18,040,862) | 12-Jan-22 | 128,700 | 0.01 |
| CNH | 196,703,892 | USD | (30,800,000) | 12-Jan-22 | 125,153 | 0.01 |
| CNH | 138,141,720 | USD | (21,600,000) | 12-Jan-22 | 118,196 | 0.01 |
| CAD | 5,400,000 | JPY | (478,071,180) | 12-Jan-22 | 112,619 | 0.01 |
| USD | 400,000 | TRY | (4,000,468) | 09-Feb-22 | 106,804 | 0.01 |
| GBP | 4,000,000 | USD | (5,308,868) | 12-Jan-22 | 105,240 | 0.01 |
| AUD | 4,000,000 | JPY | (323,438,800) | 12-Jan-22 | 98,329 | 0.01 |
| CAD | 6,099,999 | USD | (4,724,916) | 12-Jan-22 | 97,373 | 0.01 |
| GBP | 7,750,000 | JPY | (1,195,766,333) | 12-Jan-22 | 93,988 | 0.01 |
| CAD | 5,200,000 | JPY | (462,171,840) | 12-Jan-22 | 92,739 | 0.01 |
| INR | 424,426,800 | USD | (5,600,000) | 24-Jan-22 | 89,868 | 0.01 |
| USD | 5,734,548 | JPY | (650,000,000) | 12-Jan-22 | 83,527 | 0.01 |
| AUD | 3,000,000 | JPY | (241,683,000) | 12-Jan-22 | 81,537 | 0.01 |
| CHF | 8,250,000 | USD | (8,976,270) | 12-Jan-22 | 79,395 | 0.01 |
| CNH | 129,607,989 | USD | (20,300,000) | 12-Jan-22 | 76,551 | 0.01 |
| TRY | 24,256,950 | USD | (1,700,000) | 10-Feb-22 | 76,390 | 0.01 |
| USD | 3,900,000 | RUB | (287,689,740) | 12-Jan-22 | 70,964 | 0.01 |
| CHF | 4,250,000 | USD | (4,600,055) | 12-Jan-22 | 64,985 | 0.01 |
| AUD | 4,200,000 | USD | (2,991,506) | 12-Jan-22 | 64,273 | 0.01 |
| NZD | 5,200,000 | USD | (3,499,564) | 12-Jan-22 | 61,587 | 0.01 |
| CAD | 5,900,001 | USD | (4,603,373) | 12-Jan-22 | 60,809 | 0.01 |
| GBP | 5,000,000 | USD | (6,707,785) | 12-Jan-22 | 59,850 | 0.01 |
| AUD | 11,600,000 | USD | (8,386,575) | 12-Jan-22 | 53,198 | 0.01 |
| GBP | 2,250,000 | JPY | (344,230,920) | 12-Jan-22 | 52,734 | 0.01 |
| TWD | 347,297,500 | USD | (12,500,000) | 10-Jan-22 | 52,657 | – |
| TWD | 352,769,170 | USD | (12,700,000) | 18-Jan-22 | 50,240 | – |
| GBP | 6,358,257 | USD | (8,557,072) | 12-Jan-22 | 49,001 | – |
| EUR | 5,240,226 | USD | (5,919,349) | 12-Jan-22 | 47,513 | – |
| USD | 3,000,000 | RUB | (222,054,000) | 12-Jan-22 | 44,550 | – |
| EUR | 4,100,000 | JPY | (531,930,515) | 12-Jan-22 | 43,988 | – |
| USD | 500,000 | TRY | (6,229,230) | 10-Feb-22 | 43,820 | – |
| USD | 11,500,000 | TWD | (317,010,150) | 28-Jan-22 | 42,416 | – |
| EUR | 7,375,000 | USD | (8,357,498) | 12-Jan-22 | 40,157 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| CHF | 4,750,000 | USD | (5,173,914) | 12-Jan-22 | 39,954 | – |
| MXN | 48,000,000 | USD | (2,305,563) | 12-Jan-22 | 35,859 | – |
| GBP | 1,290,016 | USD | (1,711,459) | 12-Jan-22 | 34,612 | – |
| AUD | 4,937,584 | EUR | (3,125,000) | 12-Jan-22 | 34,093 | – |
| INR | 151,187,744 | USD | (2,000,000) | 10-Jan-22 | 32,003 | – |
| NZD | 5,400,000 | JPY | (421,708,140) | 12-Jan-22 | 31,838 | – |
| CHF | 1,838,484 | USD | (1,989,167) | 12-Jan-22 | 28,856 | – |
| INR | 457,707,400 | USD | (6,100,000) | 31-Jan-22 | 28,188 | – |
| NZD | 3,000,000 | USD | (2,027,622) | 12-Jan-22 | 26,888 | – |
| GBP | 910,489 | USD | (1,207,942) | 12-Jan-22 | 24,429 | – |
| USD | 100,000 | TRY | (1,033,131) | 09-Feb-22 | 24,281 | – |
| GBP | 885,000 | USD | (1,174,332) | 12-Jan-22 | 23,539 | – |
| CHF | 3,625,000 | USD | (3,955,549) | 12-Jan-22 | 23,455 | – |
| INR | 106,868,352 | USD | (1,413,979) | 10-Jan-22 | 22,360 | – |
| CHF | 1,350,701 | USD | (1,461,405) | 12-Jan-22 | 21,200 | – |
| EUR | 2,311,185 | USD | (2,610,710) | 12-Jan-22 | 20,956 | – |
| GBP | 675,000 | USD | (893,762) | 12-Jan-22 | 19,869 | – |
| USD | 2,000,000 | RUB | (148,781,334) | 12-Jan-22 | 19,780 | – |
| INR | 93,749,930 | USD | (1,240,261) | 10-Jan-22 | 19,763 | – |
| CAD | 1,200,000 | USD | (929,367) | 12-Jan-22 | 19,280 | – |
| CNH | 75,812,758 | USD | (11,900,000) | 12-Jan-22 | 19,038 | – |
| CLP | 784,629,000 | USD | (900,000) | 21-Jan-22 | 18,851 | – |
| GBP | 680,096 | USD | (902,281) | 12-Jan-22 | 18,248 | – |
| CNH | 31,282,776 | USD | (4,900,000) | 12-Jan-22 | 18,177 | – |
| INR | 86,598,686 | USD | (1,145,760) | 10-Jan-22 | 18,149 | – |
| AUD | 8,900,000 | USD | (6,458,545) | 12-Jan-22 | 16,798 | – |
| GBP | 3,250,000 | JPY | (504,082,930) | 12-Jan-22 | 16,527 | – |
| USD | 700,000 | CLP | (582,708,000) | 03-Jan-22 | 16,070 | – |
| INR | 75,570,972 | USD | (1,000,000) | 10-Jan-22 | 15,694 | – |
| AUD | 1,800,000 | JPY | (148,881,240) | 12-Jan-22 | 15,265 | – |
| MXN | 52,000,000 | USD | (2,522,239) | 12-Jan-22 | 14,301 | – |
| TRY | 4,289,861 | USD | (300,000) | 10-Feb-22 | 14,156 | – |
| CAD | 1,400,000 | JPY | (125,679,120) | 12-Jan-22 | 14,116 | – |
| GBP | 3,750,000 | AUD | (6,958,157) | 12-Jan-22 | 13,204 | – |
| NZD | 9,300,000 | USD | (6,356,122) | 12-Jan-22 | 12,858 | – |
| PLN | 3,274,412 | USD | (800,000) | 12-Jan-22 | 12,285 | – |
| BRL | 2,389,772 | USD | (416,847) | 04-Jan-22 | 12,196 | – |
| NOK | 6,375,118 | EUR | (625,000) | 12-Jan-22 | 12,148 | – |
| SGD | 1,363,862 | USD | (1,000,000) | 12-Jan-22 | 12,020 | – |
| TRY | 4,260,052 | USD | (300,000) | 10-Feb-22 | 11,973 | – |
| USD | 300,000 | TRY | (3,935,775) | 10-Feb-22 | 11,774 | – |
| USD | 300,000 | COP | (1,173,375,000) | 11-Jan-22 | 11,634 | – |
| CAD | 1,100,000 | USD | (858,050) | 12-Jan-22 | 11,543 | – |
| INR | 53,024,300 | USD | (700,000) | 20-Jan-22 | 11,363 | – |
| USD | 6,422,955 | JPY | (737,500,000) | 12-Jan-22 | 11,220 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| EUR | 1,500,000 | JPY | (195,235,965) | 12-Jan-22 | 10,640 | – |
| USD | 1,500,000 | KRW | (1,770,630,000) | 03-Jan-22 | 10,511 | – |
| USD | 1,748,850 | JPY | (200,000,000) | 12-Jan-22 | 10,075 | – |
| GBP | 1,250,000 | CHF | (1,532,777) | 12-Jan-22 | 9,447 | – |
| GBP | 4,704,243 | USD | (6,358,037) | 12-Jan-22 | 9,283 | – |
| USD | 400,000 | CLP | (333,028,000) | 03-Jan-22 | 9,122 | – |
| USD | 1,300,000 | KRW | (1,534,728,000) | 03-Jan-22 | 8,956 | – |
| SGD | 1,494,424 | USD | (1,100,000) | 12-Jan-22 | 8,900 | – |
| USD | 200,000 | TRY | (2,671,092) | 10-Mar-22 | 8,805 | – |
| NZD | 6,500,000 | USD | (4,442,646) | 12-Jan-22 | 8,792 | – |
| EUR | 1,425,182 | USD | (1,614,060) | 12-Jan-22 | 8,745 | – |
| BRL | 1,660,438 | USD | (289,364) | 04-Jan-22 | 8,740 | – |
| USD | 500,000 | RUB | (36,911,800) | 12-Jan-22 | 8,719 | – |
| USD | 600,000 | CLP | (504,156,000) | 10-Jan-22 | 8,685 | – |
| BRL | 1,624,716 | USD | (283,153) | 04-Jan-22 | 8,537 | – |
| USD | 600,000 | CLP | (504,012,000) | 06-Jan-22 | 8,520 | – |
| NOK | 4,000,000 | SEK | (4,026,628) | 12-Jan-22 | 8,514 | – |
| CLP | 348,460,000 | USD | (400,000) | 21-Jan-22 | 8,069 | – |
| MXN | 11,500,000 | USD | (552,917) | 12-Jan-22 | 8,048 | – |
| NZD | 2,800,000 | USD | (1,909,594) | 12-Jan-22 | 7,948 | – |
| INR | 37,790,936 | USD | (500,000) | 10-Jan-22 | 7,920 | – |
| CAD | 1,270,054 | EUR | (875,000) | 12-Jan-22 | 7,696 | – |
| CZK | 6,699,591 | USD | (300,000) | 12-Jan-22 | 6,424 | – |
| GBP | 375,000 | CHF | (456,589) | 12-Jan-22 | 6,395 | – |
| BRL | 1,147,836 | USD | (200,000) | 04-Jan-22 | 6,075 | – |
| EUR | 592,566 | USD | (669,361) | 12-Jan-22 | 5,373 | – |
| AUD | 2,000,000 | NZD | (2,117,134) | 12-Jan-22 | 5,242 | – |
| AUD | 1,800,000 | CAD | (1,649,992) | 12-Jan-22 | 5,237 | – |
| INR | 22,708,050 | USD | (300,000) | 10-Jan-22 | 5,202 | – |
| USD | 200,000 | COP | (792,180,000) | 03-Jan-22 | 5,170 | – |
| USD | 700,000 | RUB | (52,214,521) | 12-Jan-22 | 5,046 | – |
| EUR | 600,000 | JPY | (78,012,486) | 12-Jan-22 | 4,968 | – |
| USD | 700,000 | KRW | (826,259,000) | 03-Jan-22 | 4,935 | – |
| GBP | 149,678 | USD | (197,723) | 12-Jan-22 | 4,870 | – |
| INR | 22,728,300 | USD | (300,000) | 21-Jan-22 | 4,863 | – |
| CHF | 1,300,853 | EUR | (1,250,000) | 12-Jan-22 | 4,558 | – |
| MXN | 10,000,000 | USD | (483,505) | 12-Jan-22 | 4,291 | – |
| INR | 15,219,500 | USD | (200,000) | 18-Jan-22 | 4,256 | – |
| NZD | 5,000,000 | JPY | (393,379,500) | 12-Jan-22 | 4,189 | – |
| AUD | 396,898 | EUR | (250,000) | 12-Jan-22 | 4,103 | – |
| PLN | 1,393,252 | EUR | (300,000) | 12-Jan-22 | 4,025 | – |
| INR | 15,190,774 | USD | (200,000) | 14-Jan-22 | 4,019 | – |
| MXN | 7,500,000 | USD | (361,891) | 12-Jan-22 | 3,956 | – |
| GBP | 138,412 | USD | (183,417) | 12-Jan-22 | 3,928 | – |
| GBP | 128,283 | USD | (169,873) | 12-Jan-22 | 3,762 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| NOK | 2,675,312 | USD | (300,000) | 12-Jan-22 | 3,748 | — |
| CAD | 724,882 | EUR | (500,000) | 12-Jan-22 | 3,715 | — |
| USD | 400,000 | KRW | (471,180,846) | 06-Jan-22 | 3,649 | — |
| CZK | 6,638,373 | USD | (300,000) | 12-Jan-22 | 3,624 | — |
| BRL | 1,133,690 | USD | (200,000) | 04-Jan-22 | 3,535 | — |
| CLP | 259,286,568 | USD | (300,000) | 24-Jan-22 | 3,513 | — |
| EUR | 625,000 | AUD | (973,424) | 12-Jan-22 | 3,435 | — |
| PLN | 820,037 | USD | (200,000) | 12-Jan-22 | 3,427 | — |
| INR | 15,170,174 | USD | (200,000) | 24-Jan-22 | 3,371 | — |
| NOK | 910,410 | USD | (100,000) | 12-Jan-22 | 3,366 | — |
| USD | 300,000 | ZAR | (4,731,929) | 12-Jan-22 | 3,354 | — |
| USD | 200,000 | COP | (801,490,000) | 24-Jan-22 | 3,346 | — |
| NOK | 1,500,000 | SEK | (1,508,684) | 12-Jan-22 | 3,337 | — |
| USD | 2,100,000 | KRW | (2,494,779,000) | 28-Jan-22 | 3,303 | — |
| BRL | 1,132,226 | USD | (200,000) | 04-Jan-22 | 3,272 | — |
| AUD | 800,000 | NZD | (845,173) | 12-Jan-22 | 3,248 | — |
| EUR | 500,000 | SEK | (5,115,177) | 12-Jan-22 | 3,225 | — |
| USD | 332,448 | KRW | (391,419,991) | 07-Jan-22 | 3,204 | — |
| GBP | 98,210 | USD | (129,734) | 12-Jan-22 | 3,195 | — |
| TWD | 22,221,680 | USD | (800,000) | 18-Jan-22 | 3,165 | — |
| USD | 300,000 | CLP | (253,497,432) | 21-Jan-22 | 3,138 | — |
| USD | 400,000 | CLP | (338,772,576) | 18-Jan-22 | 3,108 | — |
| INR | 15,145,774 | USD | (200,000) | 24-Jan-22 | 3,044 | — |
| INR | 15,145,574 | USD | (200,000) | 24-Jan-22 | 3,042 | — |
| BRL | 573,926 | USD | (100,000) | 04-Jan-22 | 3,039 | — |
| CAD | 363,872 | EUR | (250,000) | 12-Jan-22 | 2,989 | — |
| BRL | 573,330 | USD | (100,000) | 04-Jan-22 | 2,932 | — |
| USD | 200,000 | TRY | (2,753,373) | 10-Mar-22 | 2,916 | — |
| GBP | 2,125,000 | CHF | (2,617,703) | 12-Jan-22 | 2,906 | — |
| USD | 100,000 | COP | (395,620,000) | 18-Jan-22 | 2,858 | — |
| USD | 100,000 | COP | (395,541,000) | 14-Jan-22 | 2,829 | — |
| USD | 200,000 | CLP | (168,112,000) | 10-Jan-22 | 2,824 | — |
| BRL | 572,724 | USD | (100,000) | 04-Jan-22 | 2,823 | — |
| SEK | 2,736,203 | USD | (300,000) | 12-Jan-22 | 2,821 | — |
| USD | 100,000 | CLP | (82,809,544) | 03-Jan-22 | 2,806 | — |
| USD | 100,000 | CLP | (82,812,144) | 03-Jan-22 | 2,803 | — |
| USD | 400,000 | KRW | (472,224,000) | 03-Jan-22 | 2,756 | — |
| BRL | 572,332 | USD | (100,000) | 04-Jan-22 | 2,753 | — |
| USD | 300,000 | KRW | (353,402,434) | 06-Jan-22 | 2,723 | — |
| GBP | 375,000 | AUD | (693,903) | 12-Jan-22 | 2,712 | — |
| ILS | 630,195 | USD | (200,000) | 12-Jan-22 | 2,709 | — |
| BRL | 572,054 | USD | (100,000) | 04-Jan-22 | 2,703 | — |
| INR | 7,652,087 | USD | (100,000) | 21-Jan-22 | 2,640 | — |
| USD | 700,000 | TWD | (19,295,080) | 27-Jan-22 | 2,624 | — |
| USD | 100,000 | CLP | (82,972,344) | 03-Jan-22 | 2,615 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| BRL | 571,544 | USD | (100,000) | 04-Jan-22 | 2,611 | – |
| USD | 264,724 | KRW | (311,612,475) | 06-Jan-22 | 2,600 | – |
| USD | 267,552 | KRW | (314,989,535) | 07-Jan-22 | 2,598 | – |
| TWD | 19,438,930 | USD | (700,000) | 14-Jan-22 | 2,592 | – |
| USD | 700,000 | TWD | (19,296,270) | 28-Jan-22 | 2,582 | – |
| BRL | 1,128,286 | USD | (200,000) | 04-Jan-22 | 2,565 | – |
| USD | 100,000 | CLP | (83,016,344) | 03-Jan-22 | 2,563 | – |
| INR | 7,645,887 | USD | (100,000) | 21-Jan-22 | 2,557 | – |
| INR | 7,645,087 | USD | (100,000) | 21-Jan-22 | 2,546 | – |
| GBP | 85,674 | USD | (113,426) | 12-Jan-22 | 2,536 | – |
| GBP | 96,231 | USD | (127,719) | 12-Jan-22 | 2,532 | – |
| CLP | 87,586,856 | USD | (100,000) | 24-Jan-22 | 2,526 | – |
| GBP | 81,373 | USD | (107,616) | 12-Jan-22 | 2,525 | – |
| USD | 100,000 | CLP | (83,060,144) | 03-Jan-22 | 2,512 | – |
| INR | 7,640,987 | USD | (100,000) | 21-Jan-22 | 2,491 | – |
| BRL | 1,696,267 | USD | (300,000) | 02-Feb-22 | 2,464 | – |
| SEK | 1,829,354 | USD | (200,000) | 12-Jan-22 | 2,458 | – |
| INR | 7,638,387 | USD | (100,000) | 21-Jan-22 | 2,456 | – |
| USD | 300,000 | ZAR | (4,746,792) | 12-Jan-22 | 2,422 | – |
| USD | 300,000 | KRW | (353,859,634) | 07-Jan-22 | 2,350 | – |
| GBP | 87,907 | USD | (116,646) | 12-Jan-22 | 2,338 | – |
| USD | 300,000 | RUB | (22,361,187) | 10-Jan-22 | 2,331 | – |
| INR | 15,100,774 | USD | (200,000) | 27-Jan-22 | 2,330 | – |
| GBP | 76,027 | USD | (100,576) | 12-Jan-22 | 2,329 | – |
| GBP | 87,209 | USD | (115,723) | 12-Jan-22 | 2,317 | – |
| GBP | 70,693 | USD | (93,385) | 12-Jan-22 | 2,300 | – |
| NOK | 1,500,000 | SEK | (1,518,242) | 12-Jan-22 | 2,279 | – |
| INR | 15,035,174 | USD | (200,000) | 03-Jan-22 | 2,261 | – |
| USD | 4,600,000 | SEK | (41,543,811) | 12-Jan-22 | 2,258 | – |
| USD | 300,000 | KRW | (353,982,334) | 07-Jan-22 | 2,247 | – |
| CAD | 370,946 | AUD | (400,000) | 12-Jan-22 | 2,221 | – |
| SEK | 1,827,140 | USD | (200,000) | 12-Jan-22 | 2,213 | – |
| BRL | 569,137 | USD | (100,000) | 04-Jan-22 | 2,179 | – |
| INR | 7,610,500 | USD | (100,000) | 18-Jan-22 | 2,138 | – |
| BRL | 568,783 | USD | (100,000) | 04-Jan-22 | 2,115 | – |
| BRL | 572,613 | USD | (100,000) | 02-Feb-22 | 2,104 | – |
| USD | 400,000 | KRW | (473,256,846) | 18-Jan-22 | 2,097 | – |
| BRL | 568,595 | USD | (100,000) | 04-Jan-22 | 2,082 | – |
| GBP | 63,741 | USD | (84,201) | 12-Jan-22 | 2,074 | – |
| TWD | 12,370,697 | USD | (445,054) | 03-Jan-22 | 2,074 | – |
| USD | 3,696,971 | JPY | (425,000,000) | 12-Jan-22 | 2,072 | – |
| USD | 217,511 | KRW | (256,115,312) | 06-Jan-22 | 2,070 | – |
| CLP | 87,195,856 | USD | (100,000) | 24-Jan-22 | 2,069 | – |
| INR | 15,019,774 | USD | (200,000) | 03-Jan-22 | 2,053 | – |
| CAD | 362,669 | EUR | (250,000) | 12-Jan-22 | 2,038 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|---------------|-----------------------|--------------------|
| BRL | 568,336 | USD | (100,000) | 04-Jan-22 | 2,035 | – |
| GBP | 66,000 | USD | (87,311) | 12-Jan-22 | 2,022 | – |
| TWD | 15,252,840 | USD | (549,263) | 24-Jan-22 | 2,019 | – |
| BRL | 568,202 | USD | (100,000) | 04-Jan-22 | 2,011 | – |
| SGD | 406,968 | USD | (300,000) | 12-Jan-22 | 1,981 | – |
| BRL | 567,962 | USD | (100,000) | 04-Jan-22 | 1,968 | – |
| USD | 200,000 | KRW | (235,545,823) | 18-Jan-22 | 1,959 | – |
| BRL | 567,889 | USD | (100,000) | 04-Jan-22 | 1,955 | – |
| TWD | 11,849,884 | USD | (426,363) | 03-Jan-22 | 1,941 | – |
| USD | 1,200,000 | CLP | (1,022,664,000) | 18-Jan-22 | 1,888 | – |
| USD | 400,000 | KRW | (473,508,846) | 18-Jan-22 | 1,885 | – |
| USD | 100,000 | CLP | (83,602,144) | 03-Jan-22 | 1,875 | – |
| USD | 200,000 | CLP | (168,851,288) | 07-Jan-22 | 1,874 | – |
| NOK | 1,777,950 | USD | (200,000) | 12-Jan-22 | 1,864 | – |
| USD | 200,000 | KRW | (235,628,023) | 14-Jan-22 | 1,858 | – |
| GBP | 65,273 | USD | (86,497) | 12-Jan-22 | 1,852 | – |
| EUR | 400,000 | HUF | (147,283,396) | 12-Jan-22 | 1,838 | – |
| BRL | 567,220 | USD | (100,000) | 04-Jan-22 | 1,835 | – |
| EUR | 250,000 | NOK | (2,491,176) | 12-Jan-22 | 1,825 | – |
| INR | 7,579,487 | USD | (100,000) | 13-Jan-22 | 1,815 | – |
| BRL | 567,069 | USD | (100,000) | 04-Jan-22 | 1,808 | – |
| ILS | 316,476 | USD | (100,000) | 12-Jan-22 | 1,798 | – |
| GBP | 61,152 | USD | (80,978) | 12-Jan-22 | 1,793 | – |
| CAD | 182,295 | EUR | (125,000) | 12-Jan-22 | 1,779 | – |
| INR | 7,566,100 | USD | (100,000) | 07-Jan-22 | 1,746 | – |
| INR | 7,565,800 | USD | (100,000) | 07-Jan-22 | 1,742 | – |
| BRL | 570,453 | USD | (100,000) | 02-Feb-22 | 1,719 | – |
| BRL | 566,484 | USD | (100,000) | 04-Jan-22 | 1,703 | – |
| USD | 182,489 | KRW | (214,919,506) | 06-Jan-22 | 1,702 | – |
| BRL | 566,476 | USD | (100,000) | 04-Jan-22 | 1,701 | – |
| INR | 7,583,987 | USD | (100,000) | 24-Jan-22 | 1,671 | – |
| INR | 7,583,887 | USD | (100,000) | 24-Jan-22 | 1,670 | – |
| INR | 7,583,887 | USD | (100,000) | 24-Jan-22 | 1,670 | – |
| INR | 7,582,787 | USD | (100,000) | 24-Jan-22 | 1,655 | – |
| GBP | 500,000 | AUD | (927,902) | 12-Jan-22 | 1,653 | – |
| INR | 7,582,487 | USD | (100,000) | 24-Jan-22 | 1,651 | – |
| CLP | 257,951,568 | USD | (300,000) | 31-Jan-22 | 1,651 | – |
| INR | 5,797,363 | USD | (76,087) | 24-Jan-22 | 1,632 | – |
| INR | 7,580,887 | USD | (100,000) | 24-Jan-22 | 1,629 | – |
| INR | 7,580,087 | USD | (100,000) | 24-Jan-22 | 1,619 | – |
| USD | 399,215 | CLP | (339,528,940) | 21-Jan-22 | 1,605 | – |
| USD | 300,000 | RUB | (22,415,715) | 10-Jan-22 | 1,605 | – |
| USD | 200,000 | KRW | (235,888,423) | 07-Jan-22 | 1,582 | – |
| USD | 200,000 | KRW | (235,896,423) | 07-Jan-22 | 1,575 | – |
| GBP | 53,262 | USD | (70,530) | 12-Jan-22 | 1,562 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| USD | 100,000 | COP | (400,335,644) | 03-Jan-22 | 1,541 | – |
| USD | 2,000,000 | TWD | (55,292,506) | 10-Jan-22 | 1,518 | – |
| TWD | 11,109,040 | USD | (400,000) | 20-Jan-22 | 1,516 | – |
| USD | 300,000 | KRW | (354,948,000) | 13-Jan-22 | 1,508 | – |
| GBP | 56,045 | USD | (74,355) | 12-Jan-22 | 1,504 | – |
| GBP | 129,500 | USD | (173,779) | 12-Jan-22 | 1,503 | – |
| GBP | 128,511 | USD | (172,452) | 12-Jan-22 | 1,491 | – |
| USD | 300,000 | CLP | (254,652,432) | 14-Jan-22 | 1,491 | – |
| KRW | 834,330,000 | USD | (700,000) | 18-Jan-22 | 1,485 | – |
| GBP | 55,060 | USD | (73,048) | 12-Jan-22 | 1,477 | – |
| GBP | 50,000 | USD | (66,210) | 12-Jan-22 | 1,466 | – |
| SGD | 406,265 | USD | (300,000) | 12-Jan-22 | 1,459 | – |
| BRL | 565,122 | USD | (100,000) | 04-Jan-22 | 1,458 | – |
| USD | 300,000 | RUB | (22,427,026) | 10-Jan-22 | 1,454 | – |
| EUR | 375,000 | CHF | (387,696) | 12-Jan-22 | 1,442 | – |
| BRL | 564,998 | USD | (100,000) | 04-Jan-22 | 1,436 | – |
| GBP | 65,000 | USD | (86,549) | 12-Jan-22 | 1,431 | – |
| GBP | 53,723 | USD | (71,288) | 12-Jan-22 | 1,427 | – |
| INR | 7,569,887 | USD | (100,000) | 27-Jan-22 | 1,426 | – |
| INR | 22,512,450 | USD | (300,000) | 31-Jan-22 | 1,416 | – |
| USD | 300,000 | KRW | (355,128,634) | 18-Jan-22 | 1,416 | – |
| CZK | 4,403,666 | USD | (200,000) | 12-Jan-22 | 1,414 | – |
| USD | 200,000 | KRW | (236,074,000) | 03-Jan-22 | 1,410 | – |
| USD | 300,000 | KRW | (355,165,534) | 18-Jan-22 | 1,385 | – |
| TWD | 10,406,948 | USD | (374,776) | 03-Jan-22 | 1,374 | – |
| GBP | 50,989 | USD | (67,647) | 12-Jan-22 | 1,368 | – |
| INR | 7,535,087 | USD | (100,000) | 03-Jan-22 | 1,366 | – |
| GBP | 78,099 | USD | (104,349) | 12-Jan-22 | 1,360 | – |
| USD | 200,000 | CLP | (169,627,448) | 21-Jan-22 | 1,355 | – |
| TWD | 8,337,494 | USD | (300,000) | 03-Jan-22 | 1,352 | – |
| USD | 200,000 | CLP | (169,560,088) | 18-Jan-22 | 1,350 | – |
| GBP | 45,726 | USD | (60,545) | 12-Jan-22 | 1,346 | – |
| CHF | 390,227 | EUR | (375,000) | 12-Jan-22 | 1,335 | – |
| TRY | 1,383,712 | USD | (100,000) | 10-Feb-22 | 1,332 | – |
| USD | 100,000 | COP | (402,188,644) | 24-Jan-22 | 1,319 | – |
| JPY | 137,500,000 | USD | (1,194,095) | 12-Jan-22 | 1,313 | – |
| TWD | 9,739,948 | USD | (350,737) | 24-Jan-22 | 1,293 | – |
| USD | 300,000 | KRW | (355,342,534) | 21-Jan-22 | 1,273 | – |
| INR | 7,528,887 | USD | (100,000) | 06-Jan-22 | 1,264 | – |
| GBP | 47,198 | USD | (62,628) | 12-Jan-22 | 1,255 | – |
| TWD | 8,334,584 | USD | (300,000) | 18-Jan-22 | 1,239 | – |
| EUR | 250,000 | AUD | (389,590) | 12-Jan-22 | 1,214 | – |
| EUR | 250,000 | SEK | (2,561,189) | 12-Jan-22 | 1,214 | – |
| USD | 400,000 | TWD | (11,031,261) | 07-Feb-22 | 1,205 | – |
| EUR | 260,444 | USD | (295,369) | 12-Jan-22 | 1,190 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| TWD | 7,086,466 | USD | (254,946) | 03-Jan-22 | 1,188 | – |
| USD | 200,000 | KRW | (236,396,223) | 10-Jan-22 | 1,179 | – |
| CLP | 86,432,656 | USD | (100,000) | 24-Jan-22 | 1,175 | – |
| INR | 7,550,987 | USD | (100,000) | 27-Jan-22 | 1,173 | – |
| GBP | 100,000 | USD | (134,192) | 04-Jan-22 | 1,164 | – |
| INR | 7,519,487 | USD | (100,000) | 03-Jan-22 | 1,156 | – |
| INR | 7,518,987 | USD | (100,000) | 03-Jan-22 | 1,149 | – |
| PLN | 1,381,559 | EUR | (300,000) | 12-Jan-22 | 1,125 | – |
| TWD | 8,331,330 | USD | (300,000) | 21-Jan-22 | 1,120 | – |
| INR | 7,516,787 | USD | (100,000) | 03-Jan-22 | 1,120 | – |
| AUD | 400,000 | CAD | (366,724) | 12-Jan-22 | 1,117 | – |
| USD | 200,000 | KRW | (236,576,023) | 18-Jan-22 | 1,093 | – |
| BRL | 563,015 | USD | (100,000) | 04-Jan-22 | 1,080 | – |
| USD | 200,000 | KRW | (236,593,823) | 18-Jan-22 | 1,078 | – |
| TWD | 8,330,054 | USD | (300,000) | 24-Jan-22 | 1,072 | – |
| USD | 2,000,000 | TWD | (55,305,106) | 10-Jan-22 | 1,062 | – |
| EUR | 375,000 | AUD | (585,428) | 12-Jan-22 | 1,061 | – |
| USD | 300,000 | RUB | (22,456,809) | 10-Jan-22 | 1,058 | – |
| KRW | 477,004,000 | USD | (400,000) | 18-Jan-22 | 1,054 | – |
| INR | 22,484,662 | USD | (300,000) | 31-Jan-22 | 1,044 | – |
| CAD | 185,389 | AUD | (200,000) | 12-Jan-22 | 1,044 | – |
| EUR | 221,681 | USD | (251,346) | 04-Jan-22 | 1,037 | – |
| GBP | 46,800 | USD | (62,315) | 12-Jan-22 | 1,030 | – |
| USD | 2,000,000 | TWD | (55,306,106) | 10-Jan-22 | 1,026 | – |
| INR | 7,508,587 | USD | (100,000) | 03-Jan-22 | 1,009 | – |
| CLP | 171,887,712 | USD | (200,000) | 31-Jan-22 | 1,007 | – |
| INR | 7,508,187 | USD | (100,000) | 03-Jan-22 | 1,004 | – |
| NOK | 2,516,080 | EUR | (250,000) | 12-Jan-22 | 1,003 | – |
| KRW | 476,992,000 | USD | (400,000) | 21-Jan-22 | 994 | – |
| USD | 100,000 | KRW | (117,699,211) | 06-Jan-22 | 993 | – |
| USD | 400,000 | CLP | (341,349,776) | 03-Feb-22 | 991 | – |
| INR | 7,542,587 | USD | (100,000) | 31-Jan-22 | 987 | – |
| EUR | 108,409 | USD | (122,459) | 12-Jan-22 | 983 | – |
| USD | 200,000 | KRW | (236,734,023) | 20-Jan-22 | 976 | – |
| CLP | 86,336,356 | USD | (100,000) | 31-Jan-22 | 963 | – |
| USD | 228,603 | RUB | (17,100,837) | 10-Jan-22 | 959 | – |
| CHF | 60,873 | USD | (65,862) | 12-Jan-22 | 955 | – |
| USD | 200,000 | KRW | (236,751,023) | 18-Jan-22 | 945 | – |
| USD | 600,000 | KRW | (712,794,000) | 28-Jan-22 | 944 | – |
| USD | 700,000 | KRW | (831,754,000) | 27-Jan-22 | 937 | – |
| TWD | 5,559,089 | USD | (200,000) | 03-Jan-22 | 929 | – |
| EUR | 139,883 | USD | (158,351) | 12-Jan-22 | 929 | – |
| INR | 15,006,800 | USD | (200,000) | 31-Jan-22 | 924 | – |
| USD | 100,000 | KRW | (117,819,911) | 14-Jan-22 | 924 | – |
| NZD | 500,000 | USD | (341,496) | 12-Jan-22 | 923 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| TWD | 5,558,789 | USD | (200,000) | 03-Jan-22 | 918 | – |
| GBP | 29,608 | USD | (39,158) | 12-Jan-22 | 917 | – |
| SEK | 911,630 | USD | (100,000) | 12-Jan-22 | 892 | – |
| GBP | 31,363 | USD | (41,561) | 12-Jan-22 | 890 | – |
| USD | 100,000 | KRW | (117,869,111) | 14-Jan-22 | 882 | – |
| GBP | 30,000 | USD | (39,726) | 12-Jan-22 | 880 | – |
| BRL | 565,740 | USD | (100,000) | 02-Feb-22 | 878 | – |
| USD | 100,000 | CLP | (84,610,144) | 18-Jan-22 | 874 | – |
| GBP | 38,918 | USD | (51,820) | 12-Jan-22 | 857 | – |
| HUF | 32,741,006 | USD | (100,000) | 12-Jan-22 | 841 | – |
| USD | 100,000 | TRY | (1,354,047) | 10-Feb-22 | 840 | – |
| GBP | 26,660 | USD | (35,259) | 12-Jan-22 | 826 | – |
| GBP | 37,488 | USD | (49,916) | 12-Jan-22 | 825 | – |
| TWD | 6,253,558 | USD | (225,224) | 03-Jan-22 | 805 | – |
| CLP | 86,199,556 | USD | (100,000) | 31-Jan-22 | 803 | – |
| USD | 100,000 | CLP | (84,714,144) | 21-Jan-22 | 794 | – |
| TWD | 6,027,232 | USD | (217,065) | 03-Jan-22 | 784 | – |
| USD | 100,000 | KRW | (117,952,211) | 07-Jan-22 | 784 | – |
| INR | 7,527,387 | USD | (100,000) | 31-Jan-22 | 783 | – |
| USD | 100,000 | CLP | (84,689,144) | 18-Jan-22 | 782 | – |
| GBP | 25,358 | USD | (33,546) | 12-Jan-22 | 777 | – |
| GBP | 24,809 | USD | (32,810) | 12-Jan-22 | 770 | – |
| AUD | 587,945 | EUR | (375,000) | 12-Jan-22 | 769 | – |
| SGD | 405,332 | USD | (300,000) | 12-Jan-22 | 767 | – |
| GBP | 250,000 | AUD | (464,049) | 12-Jan-22 | 755 | – |
| GBP | 25,534 | USD | (33,809) | 12-Jan-22 | 752 | – |
| INR | 7,524,987 | USD | (100,000) | 31-Jan-22 | 751 | – |
| GBP | 25,461 | USD | (33,716) | 12-Jan-22 | 747 | – |
| USD | 100,000 | CLP | (84,719,144) | 18-Jan-22 | 746 | – |
| GBP | 25,217 | USD | (33,393) | 12-Jan-22 | 739 | – |
| USD | 100,000 | CLP | (84,673,944) | 13-Jan-22 | 729 | – |
| EUR | 67,049 | USD | (75,629) | 12-Jan-22 | 717 | – |
| USD | 109,381 | JPY | (12,500,000) | 12-Jan-22 | 708 | – |
| GBP | 22,800 | USD | (30,153) | 12-Jan-22 | 707 | – |
| USD | 100,000 | CLP | (84,754,144) | 18-Jan-22 | 705 | – |
| GBP | 60,719 | USD | (81,480) | 12-Jan-22 | 705 | – |
| USD | 200,785 | CLP | (170,864,309) | 21-Jan-22 | 692 | – |
| GBP | 24,303 | USD | (32,205) | 12-Jan-22 | 690 | – |
| TWD | 5,552,349 | USD | (200,000) | 24-Jan-22 | 678 | – |
| USD | 100,000 | CLP | (84,971,544) | 03-Feb-22 | 675 | – |
| GBP | 38,707 | USD | (51,717) | 12-Jan-22 | 674 | – |
| USD | 100,000 | CLP | (84,818,144) | 21-Jan-22 | 673 | – |
| CLP | 86,074,056 | USD | (100,000) | 31-Jan-22 | 656 | – |
| GBP | 22,349 | USD | (29,595) | 12-Jan-22 | 655 | – |
| USD | 1,471,440 | TWD | (40,692,751) | 10-Jan-22 | 649 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| GBP | 24,518 | USD | (32,541) | 12-Jan-22 | 645 | – |
| EUR | 125,000 | NOK | (1,247,953) | 12-Jan-22 | 644 | – |
| CAD | 553,018 | AUD | (600,000) | 12-Jan-22 | 643 | – |
| GBP | 30,710 | USD | (40,933) | 12-Jan-22 | 634 | – |
| BRL | 560,504 | USD | (100,000) | 04-Jan-22 | 629 | – |
| USD | 100,000 | KRW | (118,186,911) | 10-Jan-22 | 599 | – |
| INR | 7,513,587 | USD | (100,000) | 31-Jan-22 | 598 | – |
| CLP | 86,019,856 | USD | (100,000) | 31-Jan-22 | 593 | – |
| USD | 100,000 | COP | (404,843,644) | 18-Jan-22 | 593 | – |
| SEK | 2,570,075 | NOK | (2,500,000) | 12-Jan-22 | 592 | – |
| GBP | 33,219 | USD | (44,384) | 12-Jan-22 | 578 | – |
| USD | 996,492 | TWD | (27,554,252) | 10-Jan-22 | 576 | – |
| USD | 207,196 | KRW | (245,678,951) | 10-Jan-22 | 568 | – |
| USD | 100,000 | KRW | (118,231,211) | 10-Jan-22 | 562 | – |
| GBP | 19,002 | USD | (25,157) | 12-Jan-22 | 562 | – |
| GBP | 19,666 | USD | (26,060) | 12-Jan-22 | 558 | – |
| USD | 273,838 | RUB | (20,529,580) | 10-Jan-22 | 551 | – |
| TWD | 5,548,789 | USD | (200,000) | 21-Jan-22 | 550 | – |
| INR | 7,509,687 | USD | (100,000) | 31-Jan-22 | 546 | – |
| USD | 100,000 | KRW | (118,251,211) | 10-Jan-22 | 545 | – |
| SEK | 1,812,057 | USD | (200,000) | 12-Jan-22 | 544 | – |
| TWD | 5,548,589 | USD | (200,000) | 18-Jan-22 | 544 | – |
| USD | 100,000 | KRW | (118,297,911) | 18-Jan-22 | 538 | – |
| GBP | 20,204 | USD | (26,809) | 12-Jan-22 | 537 | – |
| USD | 400,000 | KRW | (475,288,000) | 27-Jan-22 | 536 | – |
| NZD | 100,000 | USD | (67,951) | 12-Jan-22 | 533 | – |
| KRW | 238,502,000 | USD | (200,000) | 18-Jan-22 | 527 | – |
| USD | 100,000 | KRW | (118,316,211) | 18-Jan-22 | 523 | – |
| INR | 1,821,976 | USD | (23,913) | 24-Jan-22 | 512 | – |
| TWD | 2,780,695 | USD | (100,000) | 03-Jan-22 | 506 | – |
| GBP | 16,345 | USD | (21,617) | 12-Jan-22 | 506 | – |
| TWD | 2,780,675 | USD | (100,000) | 03-Jan-22 | 505 | – |
| TWD | 11,080,779 | USD | (400,000) | 03-Jan-22 | 505 | – |
| GBP | 17,067 | USD | (22,600) | 12-Jan-22 | 500 | – |
| USD | 100,000 | KRW | (118,322,000) | 13-Jan-22 | 497 | – |
| USD | 100,000 | KRW | (118,348,811) | 18-Jan-22 | 495 | – |
| GBP | 16,661 | USD | (22,058) | 12-Jan-22 | 493 | – |
| GBP | 17,375 | USD | (23,025) | 12-Jan-22 | 493 | – |
| USD | 100,000 | TWD | (2,753,255) | 28-Jan-22 | 490 | – |
| GBP | 16,405 | USD | (21,719) | 12-Jan-22 | 486 | – |
| NOK | 885,035 | USD | (100,000) | 12-Jan-22 | 485 | – |
| TWD | 2,779,895 | USD | (100,000) | 03-Jan-22 | 477 | – |
| GBP | 17,861 | USD | (23,701) | 12-Jan-22 | 475 | – |
| USD | 200,000 | KRW | (237,310,423) | 18-Jan-22 | 475 | – |
| NZD | 425,650 | AUD | (400,000) | 12-Jan-22 | 474 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| GBP | 27,121 | USD | (36,237) | 12-Jan-22 | 472 | – |
| USD | 200,000 | KRW | (237,314,423) | 18-Jan-22 | 472 | – |
| INR | 7,504,150 | USD | (100,000) | 31-Jan-22 | 472 | – |
| GBP | 17,951 | USD | (23,825) | 12-Jan-22 | 472 | – |
| GBP | 40,504 | USD | (54,353) | 04-Jan-22 | 471 | – |
| USD | 100,000 | ZAR | (1,587,713) | 12-Jan-22 | 466 | – |
| EUR | 78,643 | USD | (89,085) | 12-Jan-22 | 463 | – |
| USD | 100,000 | CLP | (84,914,144) | 14-Jan-22 | 462 | – |
| GBP | 26,236 | USD | (35,054) | 12-Jan-22 | 457 | – |
| TWD | 2,779,275 | USD | (100,000) | 03-Jan-22 | 455 | – |
| TWD | 2,779,195 | USD | (100,000) | 03-Jan-22 | 452 | – |
| GBP | 143,113 | USD | (193,260) | 12-Jan-22 | 448 | – |
| USD | 200,000 | TWD | (5,521,411) | 28-Jan-22 | 442 | – |
| TWD | 27,678,947 | USD | (1,000,000) | 03-Jan-22 | 432 | – |
| HUF | 32,607,844 | USD | (100,000) | 12-Jan-22 | 431 | – |
| KRW | 238,380,000 | USD | (200,000) | 18-Jan-22 | 424 | – |
| EUR | 200,000 | HUF | (73,805,814) | 12-Jan-22 | 413 | – |
| GBP | 19,408 | USD | (25,869) | 12-Jan-22 | 401 | – |
| GBP | 14,902 | USD | (19,774) | 12-Jan-22 | 396 | – |
| USD | 312,018 | TWD | (8,621,698) | 03-Jan-22 | 394 | – |
| KRW | 238,399,377 | USD | (200,000) | 24-Jan-22 | 392 | – |
| AUD | 400,000 | JPY | (33,429,920) | 12-Jan-22 | 391 | – |
| INR | 7,497,987 | USD | (100,000) | 31-Jan-22 | 390 | – |
| USD | 982,430 | TWD | (27,170,382) | 10-Jan-22 | 389 | – |
| INR | 7,497,687 | USD | (100,000) | 31-Jan-22 | 386 | – |
| USD | 988,216 | TWD | (27,330,648) | 10-Jan-22 | 382 | – |
| EUR | 36,694 | USD | (41,401) | 12-Jan-22 | 381 | – |
| GBP | 12,204 | USD | (16,140) | 12-Jan-22 | 378 | – |
| ILS | 312,039 | USD | (100,000) | 12-Jan-22 | 371 | – |
| USD | 100,000 | KRW | (118,465,711) | 10-Jan-22 | 365 | – |
| TWD | 2,776,895 | USD | (100,000) | 24-Jan-22 | 365 | – |
| CLP | 85,823,156 | USD | (100,000) | 31-Jan-22 | 363 | – |
| TWD | 2,776,795 | USD | (100,000) | 18-Jan-22 | 363 | – |
| TWD | 2,776,695 | USD | (100,000) | 03-Jan-22 | 361 | – |
| GBP | 12,186 | USD | (16,137) | 12-Jan-22 | 357 | – |
| USD | 35,276 | KRW | (41,518,163) | 06-Jan-22 | 352 | – |
| USD | 100,000 | KRW | (118,521,011) | 18-Jan-22 | 350 | – |
| INR | 7,494,687 | USD | (100,000) | 31-Jan-22 | 345 | – |
| TWD | 2,776,245 | USD | (100,000) | 24-Jan-22 | 342 | – |
| TWD | 2,046,737 | USD | (73,637) | 03-Jan-22 | 341 | – |
| TWD | 5,542,989 | USD | (200,000) | 27-Jan-22 | 339 | – |
| GBP | 10,929 | USD | (14,454) | 12-Jan-22 | 339 | – |
| USD | 100,000 | KRW | (118,551,211) | 21-Jan-22 | 337 | – |
| TWD | 2,776,095 | USD | (100,000) | 24-Jan-22 | 336 | – |
| USD | 100,000 | CLP | (85,024,244) | 14-Jan-22 | 333 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| USD | 100,000 | KRW | (118,545,811) | 18-Jan-22 | 330 | – |
| TWD | 2,775,895 | USD | (100,000) | 24-Jan-22 | 329 | – |
| TWD | 2,775,695 | USD | (100,000) | 24-Jan-22 | 322 | – |
| BRL | 61,024 | USD | (10,636) | 04-Jan-22 | 320 | – |
| GBP | 11,736 | USD | (15,570) | 12-Jan-22 | 315 | – |
| USD | 200,000 | CLP | (170,444,000) | 18-Jan-22 | 315 | – |
| USD | 200,000 | TWD | (5,523,611) | 07-Feb-22 | 314 | – |
| USD | 187,982 | TWD | (5,192,261) | 03-Jan-22 | 312 | – |
| HUF | 32,567,182 | USD | (100,000) | 12-Jan-22 | 306 | – |
| USD | 100,000 | CLP | (85,051,144) | 14-Jan-22 | 301 | – |
| TWD | 2,302,852 | USD | (82,935) | 03-Jan-22 | 300 | – |
| GBP | 11,192 | USD | (14,848) | 12-Jan-22 | 300 | – |
| NOK | 1,764,159 | USD | (200,000) | 12-Jan-22 | 298 | – |
| USD | 100,000 | CLP | (85,043,144) | 13-Jan-22 | 297 | – |
| BRL | 562,473 | USD | (100,000) | 02-Feb-22 | 296 | – |
| TWD | 32,086,115 | USD | (1,159,434) | 03-Jan-22 | 291 | – |
| TRY | 1,401,115 | USD | (100,000) | 10-Mar-22 | 291 | – |
| GBP | 10,804 | USD | (14,334) | 12-Jan-22 | 290 | – |
| GBP | 9,311 | USD | (12,314) | 12-Jan-22 | 288 | – |
| AUD | 300,000 | USD | (217,983) | 12-Jan-22 | 287 | – |
| GBP | 9,591 | USD | (12,700) | 12-Jan-22 | 281 | – |
| PLN | 1,378,149 | EUR | (300,000) | 12-Jan-22 | 279 | – |
| GBP | 13,505 | USD | (18,001) | 12-Jan-22 | 279 | – |
| INR | 4,464,290 | USD | (59,497) | 31-Jan-22 | 275 | – |
| USD | 100,000 | KRW | (118,618,211) | 18-Jan-22 | 269 | – |
| USD | 100,000 | CLP | (85,078,744) | 14-Jan-22 | 269 | – |
| BRL | 562,307 | USD | (100,000) | 02-Feb-22 | 266 | – |
| GBP | 9,898 | USD | (13,134) | 12-Jan-22 | 263 | – |
| GBP | 9,721 | USD | (12,897) | 12-Jan-22 | 261 | – |
| TWD | 5,540,389 | USD | (200,000) | 03-Jan-22 | 253 | – |
| USD | 92,804 | KRW | (110,043,467) | 10-Jan-22 | 252 | – |
| EUR | 27,412 | USD | (30,965) | 12-Jan-22 | 249 | – |
| BRL | 1,122,998 | USD | (200,000) | 02-Feb-22 | 244 | – |
| GBP | 9,090 | USD | (12,060) | 12-Jan-22 | 244 | – |
| SGD | 135,096 | USD | (100,000) | 12-Jan-22 | 244 | – |
| GBP | 11,748 | USD | (15,659) | 12-Jan-22 | 243 | – |
| GBP | 20,819 | USD | (27,937) | 04-Jan-22 | 242 | – |
| GBP | 8,108 | USD | (10,736) | 12-Jan-22 | 239 | – |
| INR | 7,486,487 | USD | (100,000) | 31-Jan-22 | 236 | – |
| NZD | 212,822 | AUD | (200,000) | 12-Jan-22 | 235 | – |
| TWD | 5,539,789 | USD | (200,000) | 03-Jan-22 | 231 | – |
| HUF | 110,984,613 | EUR | (300,000) | 12-Jan-22 | 230 | – |
| EUR | 34,543 | USD | (39,104) | 12-Jan-22 | 229 | – |
| CHF | 154,345 | GBP | (125,000) | 12-Jan-22 | 227 | – |
| NOK | 1,255,602 | EUR | (125,000) | 12-Jan-22 | 225 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| GBP | 12,612 | USD | (16,851) | 12-Jan-22 | 220 | – |
| GBP | 7,181 | USD | (9,500) | 12-Jan-22 | 220 | – |
| GBP | 7,049 | USD | (9,323) | 12-Jan-22 | 218 | – |
| CHF | 129,868 | EUR | (125,000) | 12-Jan-22 | 217 | – |
| TWD | 5,539,389 | USD | (200,000) | 03-Jan-22 | 216 | – |
| USD | 536,961 | TWD | (14,850,222) | 07-Jan-22 | 214 | – |
| GBP | 7,503 | USD | (9,943) | 12-Jan-22 | 213 | – |
| GBP | 7,122 | USD | (9,429) | 12-Jan-22 | 211 | – |
| GBP | 67,343 | USD | (90,940) | 12-Jan-22 | 211 | – |
| GBP | 7,077 | USD | (9,369) | 12-Jan-22 | 210 | – |
| USD | 100,000 | TWD | (2,761,105) | 28-Jan-22 | 206 | – |
| USD | 100,000 | CLP | (85,181,144) | 18-Jan-22 | 205 | – |
| GBP | 7,706 | USD | (10,225) | 12-Jan-22 | 205 | – |
| USD | 400,000 | TWD | (11,061,221) | 10-Jan-22 | 205 | – |
| USD | 757,945 | TWD | (20,964,609) | 10-Jan-22 | 204 | – |
| GBP | 6,614 | USD | (8,750) | 12-Jan-22 | 203 | – |
| USD | 100,000 | TWD | (2,760,605) | 07-Feb-22 | 200 | – |
| GBP | 7,476 | USD | (9,922) | 12-Jan-22 | 197 | – |
| TWD | 15,381,988 | USD | (555,777) | 03-Jan-22 | 192 | – |
| GBP | 6,149 | USD | (8,132) | 12-Jan-22 | 191 | – |
| GBP | 5,778 | USD | (7,633) | 12-Jan-22 | 188 | – |
| INR | 3,039,056 | USD | (40,503) | 31-Jan-22 | 187 | – |
| MXN | 1,500,000 | USD | (72,983) | 12-Jan-22 | 186 | – |
| GBP | 6,976 | USD | (9,259) | 12-Jan-22 | 184 | – |
| GBP | 8,379 | USD | (11,157) | 12-Jan-22 | 184 | – |
| USD | 100,000 | TWD | (2,761,605) | 06-Jan-22 | 184 | – |
| GBP | 6,412 | USD | (8,497) | 12-Jan-22 | 182 | – |
| GBP | 5,828 | USD | (7,708) | 12-Jan-22 | 181 | – |
| USD | 812,618 | TWD | (22,477,870) | 06-Jan-22 | 176 | – |
| GBP | 55,918 | USD | (75,512) | 12-Jan-22 | 175 | – |
| USD | 200,000 | CLP | (170,563,288) | 18-Jan-22 | 175 | – |
| GBP | 250,000 | CHF | (308,118) | 12-Jan-22 | 174 | – |
| GBP | 6,528 | USD | (8,662) | 12-Jan-22 | 173 | – |
| GBP | 5,233 | USD | (6,913) | 12-Jan-22 | 170 | – |
| GBP | 9,727 | USD | (12,996) | 12-Jan-22 | 169 | – |
| TWD | 7,525,161 | USD | (271,824) | 03-Jan-22 | 167 | – |
| GBP | 5,110 | USD | (6,750) | 12-Jan-22 | 166 | – |
| USD | 1,240,039 | TWD | (34,303,885) | 10-Jan-22 | 166 | – |
| GBP | 5,425 | USD | (7,184) | 12-Jan-22 | 159 | – |
| GBP | 12,751 | USD | (17,111) | 12-Jan-22 | 148 | – |
| GBP | 4,979 | USD | (6,592) | 12-Jan-22 | 147 | – |
| GBP | 4,967 | USD | (6,577) | 12-Jan-22 | 146 | – |
| GBP | 4,941 | USD | (6,542) | 12-Jan-22 | 145 | – |
| USD | 363,039 | TWD | (10,040,226) | 07-Jan-22 | 145 | – |
| USD | 100,000 | TWD | (2,762,805) | 13-Jan-22 | 142 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| USD | 100,000 | TWD | (2,762,905) | 13-Jan-22 | 139 | – |
| GBP | 5,240 | USD | (6,953) | 12-Jan-22 | 139 | – |
| SEK | 1,287,324 | EUR | (125,000) | 12-Jan-22 | 138 | – |
| GBP | 4,612 | USD | (6,106) | 12-Jan-22 | 137 | – |
| GBP | 5,159 | USD | (6,847) | 12-Jan-22 | 136 | – |
| GBP | 4,601 | USD | (6,093) | 12-Jan-22 | 135 | – |
| GBP | 11,155 | USD | (14,969) | 04-Jan-22 | 130 | – |
| TWD | 2,770,295 | USD | (100,000) | 03-Jan-22 | 130 | – |
| GBP | 4,166 | USD | (5,510) | 12-Jan-22 | 129 | – |
| TWD | 2,770,195 | USD | (100,000) | 03-Jan-22 | 126 | – |
| AUD | 391,432 | EUR | (250,000) | 12-Jan-22 | 126 | – |
| USD | 100,000 | TWD | (2,763,255) | 03-Jan-22 | 125 | – |
| USD | 300,000 | TWD | (8,295,016) | 07-Feb-22 | 124 | – |
| GBP | 6,899 | USD | (9,218) | 12-Jan-22 | 120 | – |
| GBP | 5,634 | USD | (7,509) | 12-Jan-22 | 116 | – |
| GBP | 4,350 | USD | (5,772) | 12-Jan-22 | 116 | – |
| TWD | 2,769,895 | USD | (100,000) | 03-Jan-22 | 115 | – |
| GBP | 6,607 | USD | (8,828) | 12-Jan-22 | 115 | – |
| GBP | 9,743 | USD | (13,074) | 12-Jan-22 | 113 | – |
| CLP | 85,476,356 | USD | (100,000) | 20-Jan-22 | 112 | – |
| GBP | 3,945 | USD | (5,235) | 12-Jan-22 | 105 | – |
| GBP | 3,366 | USD | (4,452) | 12-Jan-22 | 104 | – |
| USD | 500,000 | KRW | (594,711,057) | 24-Jan-22 | 103 | – |
| TWD | 13,154,695 | USD | (475,363) | 03-Jan-22 | 102 | – |
| TWD | 2,769,595 | USD | (100,000) | 27-Jan-22 | 101 | – |
| GBP | 3,214 | USD | (4,251) | 12-Jan-22 | 100 | – |
| GBP | 3,763 | USD | (4,994) | 12-Jan-22 | 99 | – |
| GBP | 3,751 | USD | (4,978) | 12-Jan-22 | 99 | – |
| GBP | 4,435 | USD | (5,905) | 12-Jan-22 | 98 | – |
| EUR | 15,983 | USD | (18,101) | 12-Jan-22 | 98 | – |
| GBP | 3,200 | USD | (4,233) | 12-Jan-22 | 98 | – |
| GBP | 3,689 | USD | (4,896) | 12-Jan-22 | 97 | – |
| TWD | 8,302,784 | USD | (300,000) | 03-Jan-22 | 97 | – |
| USD | 100,000 | TWD | (2,764,065) | 03-Jan-22 | 95 | – |
| GBP | 3,519 | USD | (4,669) | 12-Jan-22 | 94 | – |
| EUR | 15,516 | USD | (17,576) | 12-Jan-22 | 91 | – |
| EUR | 100,000 | HUF | (36,940,905) | 12-Jan-22 | 90 | – |
| GBP | 5,122 | USD | (6,844) | 12-Jan-22 | 89 | – |
| GBP | 7,258 | USD | (9,740) | 04-Jan-22 | 84 | – |
| GBP | 2,934 | USD | (3,888) | 12-Jan-22 | 83 | – |
| GBP | 2,768 | USD | (3,665) | 12-Jan-22 | 81 | – |
| USD | 100,000 | ILS | (310,638) | 12-Jan-22 | 80 | – |
| GBP | 2,456 | USD | (3,244) | 12-Jan-22 | 80 | – |
| TWD | 2,768,895 | USD | (100,000) | 03-Jan-22 | 79 | – |
| EUR | 7,497 | USD | (8,459) | 12-Jan-22 | 78 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|---------------|-----------------------|--------------------|
| TWD | 2,768,795 | USD | (100,000) | 03-Jan-22 | 76 | – |
| GBP | 3,624 | USD | (4,830) | 12-Jan-22 | 75 | – |
| TWD | 5,535,389 | USD | (200,000) | 03-Jan-22 | 72 | – |
| GBP | 2,665 | USD | (3,536) | 12-Jan-22 | 72 | – |
| GBP | 3,245 | USD | (4,321) | 12-Jan-22 | 71 | – |
| EUR | 8,874 | USD | (10,033) | 12-Jan-22 | 71 | – |
| USD | 216,646 | TWD | (5,992,007) | 06-Jan-22 | 70 | – |
| GBP | 2,301 | USD | (3,047) | 12-Jan-22 | 68 | – |
| GBP | 3,241 | USD | (4,320) | 12-Jan-22 | 67 | – |
| GBP | 2,537 | USD | (3,367) | 12-Jan-22 | 67 | – |
| GBP | 3,202 | USD | (4,268) | 12-Jan-22 | 66 | – |
| USD | 100,000 | TWD | (2,764,905) | 03-Jan-22 | 65 | – |
| GBP | 250,000 | AUD | (464,999) | 12-Jan-22 | 64 | – |
| GBP | 1,925 | USD | (2,543) | 12-Jan-22 | 63 | – |
| GBP | 2,011 | USD | (2,660) | 12-Jan-22 | 62 | – |
| GBP | 2,098 | USD | (2,778) | 12-Jan-22 | 62 | – |
| USD | 100,000 | TWD | (2,765,005) | 07-Jan-22 | 62 | – |
| USD | 121,265 | RUB | (9,104,988) | 10-Jan-22 | 61 | – |
| GBP | 2,259 | USD | (2,998) | 12-Jan-22 | 60 | – |
| GBP | 18,920 | USD | (25,550) | 12-Jan-22 | 59 | – |
| GBP | 1,939 | USD | (2,567) | 12-Jan-22 | 57 | – |
| EUR | 14,868 | USD | (16,873) | 12-Jan-22 | 56 | – |
| EUR | 12,220 | USD | (13,859) | 12-Jan-22 | 56 | – |
| USD | 258,220 | TWD | (7,142,637) | 06-Jan-22 | 56 | – |
| GBP | 1,932 | USD | (2,560) | 12-Jan-22 | 55 | – |
| GBP | 1,770 | USD | (2,341) | 12-Jan-22 | 55 | – |
| GBP | 1,791 | USD | (2,369) | 12-Jan-22 | 55 | – |
| GBP | 1,700 | USD | (2,248) | 12-Jan-22 | 53 | – |
| USD | 183,354 | TWD | (5,071,398) | 06-Jan-22 | 53 | – |
| GBP | 1,710 | USD | (2,262) | 12-Jan-22 | 53 | – |
| EUR | 4,377 | USD | (4,932) | 12-Jan-22 | 52 | – |
| GBP | 1,968 | USD | (2,611) | 12-Jan-22 | 52 | – |
| USD | 178,735 | RUB | (13,422,902) | 10-Jan-22 | 51 | – |
| USD | 26,162 | RUB | (1,961,582) | 10-Jan-22 | 50 | – |
| TWD | 8,301,464 | USD | (300,000) | 03-Jan-22 | 49 | – |
| TWD | 3,991,551 | USD | (144,223) | 03-Jan-22 | 48 | – |
| GBP | 1,758 | USD | (2,332) | 12-Jan-22 | 47 | – |
| EUR | 9,812 | USD | (11,128) | 12-Jan-22 | 45 | – |
| GBP | 2,053 | USD | (2,734) | 12-Jan-22 | 45 | – |
| GBP | 1,951 | USD | (2,598) | 12-Jan-22 | 43 | – |
| GBP | 1,892 | USD | (2,519) | 12-Jan-22 | 42 | – |
| USD | 129,162 | TWD | (3,572,369) | 06-Jan-22 | 42 | – |
| GBP | 1,378 | USD | (1,825) | 12-Jan-22 | 41 | – |
| GBP | 3,415 | USD | (4,583) | 04-Jan-22 | 40 | – |
| EUR | 3,680 | USD | (4,151) | 12-Jan-22 | 39 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| GBP | 1,354 | USD | (1,794) | 12-Jan-22 | 38 | – |
| GBP | 1,211 | USD | (1,602) | 12-Jan-22 | 38 | – |
| GBP | 1,845 | USD | (2,459) | 12-Jan-22 | 38 | – |
| EUR | 15,868 | USD | (18,032) | 12-Jan-22 | 37 | – |
| USD | 100,000 | TWD | (2,765,705) | 10-Jan-22 | 37 | – |
| GBP | 1,091 | USD | (1,441) | 12-Jan-22 | 36 | – |
| EUR | 2,797 | USD | (3,148) | 12-Jan-22 | 36 | – |
| GBP | 1,299 | USD | (1,723) | 12-Jan-22 | 35 | – |
| GBP | 1,549 | USD | (2,063) | 12-Jan-22 | 34 | – |
| GBP | 1,940 | USD | (2,592) | 12-Jan-22 | 34 | – |
| EUR | 7,163 | USD | (8,122) | 04-Jan-22 | 34 | – |
| GBP | 10,874 | USD | (14,684) | 12-Jan-22 | 34 | – |
| GBP | 1,065 | USD | (1,409) | 12-Jan-22 | 33 | – |
| GBP | 1,209 | USD | (1,604) | 12-Jan-22 | 32 | – |
| GBP | 991 | USD | (1,309) | 12-Jan-22 | 32 | – |
| GBP | 1,000 | USD | (1,323) | 12-Jan-22 | 31 | – |
| GBP | 1,044 | USD | (1,382) | 12-Jan-22 | 31 | – |
| GBP | 1,004 | USD | (1,330) | 12-Jan-22 | 29 | – |
| GBP | 2,470 | USD | (3,315) | 12-Jan-22 | 29 | – |
| GBP | 1,060 | USD | (1,407) | 12-Jan-22 | 28 | – |
| GBP | 892 | USD | (1,180) | 12-Jan-22 | 28 | – |
| GBP | 1,607 | USD | (2,147) | 12-Jan-22 | 28 | – |
| GBP | 2,301 | USD | (3,088) | 04-Jan-22 | 27 | – |
| GBP | 914 | USD | (1,210) | 12-Jan-22 | 27 | – |
| GBP | 1,540 | USD | (2,058) | 12-Jan-22 | 27 | – |
| TWD | 780,277 | USD | (28,176) | 03-Jan-22 | 26 | – |
| GBP | 929 | USD | (1,233) | 12-Jan-22 | 25 | – |
| GBP | 2,089 | USD | (2,803) | 12-Jan-22 | 24 | – |
| GBP | 1,133 | USD | (1,510) | 12-Jan-22 | 23 | – |
| KRW | 237,777,577 | USD | (200,000) | 03-Jan-22 | 23 | – |
| EUR | 4,838 | USD | (5,486) | 12-Jan-22 | 23 | – |
| GBP | 858 | USD | (1,139) | 12-Jan-22 | 23 | – |
| USD | 163,438 | TWD | (4,521,259) | 10-Jan-22 | 22 | – |
| GBP | 990 | USD | (1,318) | 12-Jan-22 | 22 | – |
| GBP | 723 | USD | (956) | 12-Jan-22 | 22 | – |
| GBP | 1,823 | USD | (2,446) | 12-Jan-22 | 21 | – |
| GBP | 700 | USD | (926) | 12-Jan-22 | 21 | – |
| BRL | 560,929 | USD | (100,000) | 02-Feb-22 | 20 | – |
| GBP | 745 | USD | (989) | 12-Jan-22 | 20 | – |
| GBP | 5,992 | USD | (8,092) | 12-Jan-22 | 19 | – |
| GBP | 586 | USD | (775) | 12-Jan-22 | 18 | – |
| GBP | 610 | USD | (808) | 12-Jan-22 | 18 | – |
| TWD | 2,767,195 | USD | (100,000) | 03-Jan-22 | 18 | – |
| GBP | 1,047 | USD | (1,399) | 12-Jan-22 | 18 | – |
| GBP | 563 | USD | (745) | 12-Jan-22 | 17 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| GBP | 5,424 | USD | (7,325) | 12-Jan-22 | 17 | – |
| GBP | 736 | USD | (980) | 12-Jan-22 | 16 | – |
| GBP | 4,982 | USD | (6,728) | 12-Jan-22 | 16 | – |
| TWD | 5,533,789 | USD | (200,000) | 03-Jan-22 | 14 | – |
| EUR | 1,194 | USD | (1,348) | 12-Jan-22 | 12 | – |
| GBP | 389 | USD | (515) | 12-Jan-22 | 12 | – |
| GBP | 469 | USD | (622) | 12-Jan-22 | 12 | – |
| GBP | 1,011 | USD | (1,357) | 04-Jan-22 | 12 | – |
| GBP | 3,449 | USD | (4,658) | 12-Jan-22 | 11 | – |
| TWD | 1,122,650 | USD | (40,566) | 03-Jan-22 | 11 | – |
| GBP | 343 | USD | (454) | 12-Jan-22 | 11 | – |
| GBP | 334 | USD | (442) | 12-Jan-22 | 10 | – |
| GBP | 345 | USD | (457) | 12-Jan-22 | 10 | – |
| GBP | 353 | USD | (467) | 12-Jan-22 | 10 | – |
| GBP | 847 | USD | (1,137) | 04-Jan-22 | 10 | – |
| GBP | 778 | USD | (1,044) | 04-Jan-22 | 9 | – |
| GBP | 298 | USD | (395) | 12-Jan-22 | 9 | – |
| GBP | 812 | USD | (1,090) | 12-Jan-22 | 9 | – |
| GBP | 336 | USD | (446) | 12-Jan-22 | 9 | – |
| GBP | 300 | USD | (397) | 12-Jan-22 | 9 | – |
| GBP | 392 | USD | (522) | 12-Jan-22 | 9 | – |
| GBP | 280 | USD | (370) | 12-Jan-22 | 9 | – |
| GBP | 316 | USD | (418) | 12-Jan-22 | 9 | – |
| GBP | 279 | USD | (370) | 12-Jan-22 | 8 | – |
| GBP | 269 | USD | (356) | 12-Jan-22 | 8 | – |
| GBP | 432 | USD | (577) | 12-Jan-22 | 8 | – |
| NOK | 500,000 | SEK | (512,871) | 12-Jan-22 | 8 | – |
| GBP | 279 | USD | (369) | 12-Jan-22 | 8 | – |
| EUR | 2,016 | USD | (2,288) | 12-Jan-22 | 8 | – |
| EUR | 914 | USD | (1,032) | 12-Jan-22 | 8 | – |
| GBP | 400 | USD | (533) | 12-Jan-22 | 8 | – |
| GBP | 222 | USD | (294) | 12-Jan-22 | 7 | – |
| GBP | 269 | USD | (357) | 12-Jan-22 | 7 | – |
| GBP | 273 | USD | (362) | 12-Jan-22 | 7 | – |
| GBP | 642 | USD | (862) | 04-Jan-22 | 7 | – |
| GBP | 413 | USD | (552) | 12-Jan-22 | 7 | – |
| GBP | 624 | USD | (837) | 04-Jan-22 | 7 | – |
| GBP | 538 | USD | (722) | 04-Jan-22 | 6 | – |
| GBP | 218 | USD | (289) | 12-Jan-22 | 6 | – |
| GBP | 161 | USD | (213) | 12-Jan-22 | 5 | – |
| GBP | 403 | USD | (541) | 12-Jan-22 | 5 | – |
| GBP | 299 | USD | (400) | 12-Jan-22 | 5 | – |
| GBP | 163 | USD | (216) | 12-Jan-22 | 5 | – |
| GBP | 454 | USD | (609) | 04-Jan-22 | 5 | – |
| GBP | 337 | USD | (452) | 12-Jan-22 | 4 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| GBP | 116 | USD | (153) | 12-Jan-22 | 4 | – |
| GBP | 130 | USD | (172) | 12-Jan-22 | 4 | – |
| GBP | 136 | USD | (180) | 12-Jan-22 | 4 | – |
| GBP | 140 | USD | (185) | 12-Jan-22 | 4 | – |
| GBP | 127 | USD | (168) | 12-Jan-22 | 4 | – |
| GBP | 170 | USD | (227) | 12-Jan-22 | 3 | – |
| GBP | 96 | USD | (127) | 12-Jan-22 | 3 | – |
| GBP | 842 | USD | (1,137) | 12-Jan-22 | 3 | – |
| GBP | 115 | USD | (153) | 12-Jan-22 | 3 | – |
| EUR | 380 | USD | (430) | 12-Jan-22 | 3 | – |
| GBP | 95 | USD | (126) | 12-Jan-22 | 3 | – |
| TWD | 2,766,795 | USD | (100,000) | 03-Jan-22 | 3 | – |
| GBP | 96 | USD | (127) | 12-Jan-22 | 3 | – |
| GBP | 146 | USD | (196) | 12-Jan-22 | 3 | – |
| GBP | 107 | USD | (142) | 12-Jan-22 | 3 | – |
| GBP | 89 | USD | (118) | 12-Jan-22 | 2 | – |
| GBP | 70 | USD | (93) | 12-Jan-22 | 2 | – |
| GBP | 54 | USD | (71) | 12-Jan-22 | 2 | – |
| GBP | 64 | USD | (85) | 12-Jan-22 | 2 | – |
| GBP | 53 | USD | (70) | 12-Jan-22 | 2 | – |
| GBP | 120 | USD | (160) | 12-Jan-22 | 2 | – |
| GBP | 160 | USD | (215) | 04-Jan-22 | 2 | – |
| GBP | 138 | USD | (185) | 04-Jan-22 | 2 | – |
| GBP | 80 | USD | (106) | 12-Jan-22 | 2 | – |
| GBP | 775 | USD | (1,047) | 12-Jan-22 | 2 | – |
| GBP | 73 | USD | (97) | 12-Jan-22 | 2 | – |
| GBP | 61 | USD | (81) | 12-Jan-22 | 2 | – |
| GBP | 51 | USD | (67) | 12-Jan-22 | 2 | – |
| GBP | 114 | USD | (152) | 12-Jan-22 | 2 | – |
| GBP | 62 | USD | (82) | 12-Jan-22 | 1 | – |
| GBP | 65 | USD | (87) | 12-Jan-22 | 1 | – |
| GBP | 28 | USD | (37) | 12-Jan-22 | 1 | – |
| GBP | 49 | USD | (65) | 12-Jan-22 | 1 | – |
| GBP | 24 | USD | (32) | 12-Jan-22 | 1 | – |
| GBP | 28 | USD | (37) | 12-Jan-22 | 1 | – |
| GBP | 266 | USD | (359) | 12-Jan-22 | 1 | – |
| EUR | 97 | USD | (109) | 12-Jan-22 | 1 | – |
| GBP | 32 | USD | (42) | 12-Jan-22 | 1 | – |
| GBP | 34 | USD | (45) | 12-Jan-22 | 1 | – |
| GBP | 34 | USD | (46) | 12-Jan-22 | 1 | – |
| EUR | 362 | USD | (411) | 12-Jan-22 | 1 | – |
| GBP | 58 | USD | (77) | 12-Jan-22 | 1 | – |
| GBP | 43 | USD | (57) | 12-Jan-22 | 1 | – |
| GBP | 47 | USD | (62) | 12-Jan-22 | 1 | – |
| GBP | 40 | USD | (53) | 12-Jan-22 | 1 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| GBP | 105 | USD | (141) | 04-Jan-22 | 1 | – |
| GBP | 32 | USD | (42) | 12-Jan-22 | 1 | – |
| EUR | 53 | USD | (59) | 12-Jan-22 | 1 | – |
| GBP | 90 | USD | (121) | 12-Jan-22 | 1 | – |
| GBP | 53 | USD | (71) | 12-Jan-22 | 1 | – |
| GBP | 20 | USD | (27) | 12-Jan-22 | 1 | – |
| GBP | 20 | USD | (27) | 12-Jan-22 | 1 | – |
| GBP | 83 | USD | (111) | 12-Jan-22 | 1 | – |
| GBP | 36 | USD | (48) | 12-Jan-22 | 1 | – |
| GBP | 35 | USD | (46) | 12-Jan-22 | 1 | – |
| GBP | 42 | USD | (56) | 12-Jan-22 | 1 | – |
| GBP | 215 | USD | (290) | 12-Jan-22 | 1 | – |
| GBP | 28 | USD | (37) | 12-Jan-22 | 1 | – |
| GBP | 34 | USD | (45) | 12-Jan-22 | 1 | – |
| GBP | 46 | USD | (61) | 12-Jan-22 | 1 | – |
| GBP | 27 | USD | (36) | 12-Jan-22 | 1 | – |
| GBP | 29 | USD | (39) | 12-Jan-22 | 1 | – |
| GBP | 45 | USD | (60) | 12-Jan-22 | 1 | – |
| GBP | 37 | USD | (49) | 12-Jan-22 | 1 | – |
| EUR | 231 | USD | (262) | 12-Jan-22 | 1 | – |
| GBP | 40 | USD | (53) | 12-Jan-22 | 1 | – |
| GBP | 95 | USD | (128) | 04-Jan-22 | 1 | – |
| GBP | 60 | USD | (80) | 12-Jan-22 | 1 | – |
| GBP | 1 | USD | (1) | 12-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 12-Jan-22 | – | – |
| EUR | 20 | USD | (23) | 12-Jan-22 | – | – |
| GBP | 5 | USD | (7) | 12-Jan-22 | – | – |
| GBP | 0 | USD | 0 | 12-Jan-22 | – | – |
| GBP | 2 | USD | (3) | 12-Jan-22 | – | – |
| GBP | 11 | USD | (15) | 12-Jan-22 | – | – |
| GBP | 6 | USD | (8) | 12-Jan-22 | – | – |
| GBP | 1 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 12 | USD | (16) | 12-Jan-22 | – | – |
| GBP | 4 | USD | (6) | 12-Jan-22 | – | – |
| EUR | 11 | USD | (12) | 12-Jan-22 | – | – |
| GBP | 36 | USD | (48) | 12-Jan-22 | – | – |
| EUR | 26 | USD | (29) | 12-Jan-22 | – | – |
| GBP | 9 | USD | (12) | 04-Jan-22 | – | – |
| GBP | 1 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 18 | USD | (24) | 12-Jan-22 | – | – |
| GBP | 2 | USD | (2) | 12-Jan-22 | – | – |
| EUR | 2 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 4 | USD | (5) | 12-Jan-22 | – | – |
| GBP | 15 | USD | (20) | 12-Jan-22 | – | – |
| GBP | 2 | USD | (3) | 12-Jan-22 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| GBP | 19 | USD | (26) | 04-Jan-22 | — | — |
| EUR | 14 | USD | (16) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |
| GBP | 9 | USD | (12) | 12-Jan-22 | — | — |
| EUR | 120 | USD | (136) | 12-Jan-22 | — | — |
| GBP | 3 | USD | (4) | 12-Jan-22 | — | — |
| GBP | 17 | USD | (23) | 12-Jan-22 | — | — |
| GBP | 17 | USD | (23) | 12-Jan-22 | — | — |
| EUR | 22 | USD | (24) | 12-Jan-22 | — | — |
| GBP | 16 | USD | (21) | 12-Jan-22 | — | — |
| EUR | 35 | USD | (39) | 12-Jan-22 | — | — |
| GBP | 2 | USD | (3) | 12-Jan-22 | — | — |
| EUR | 16 | USD | (18) | 12-Jan-22 | — | — |
| GBP | 13 | USD | (17) | 12-Jan-22 | — | — |
| GBP | 2 | USD | (3) | 12-Jan-22 | — | — |
| GBP | 4 | USD | (6) | 12-Jan-22 | — | — |
| GBP | 6 | USD | (7) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |
| GBP | 0 | USD | (1) | 12-Jan-22 | — | — |
| EUR | 55 | USD | (62) | 12-Jan-22 | — | — |
| GBP | 30 | USD | (40) | 04-Jan-22 | — | — |
| EUR | 80 | USD | (91) | 12-Jan-22 | — | — |
| GBP | 16 | USD | (21) | 12-Jan-22 | — | — |
| GBP | 4 | USD | (6) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |
| GBP | 2 | USD | (3) | 12-Jan-22 | — | — |
| GBP | 3 | USD | (4) | 12-Jan-22 | — | — |
| EUR | 42 | USD | (48) | 12-Jan-22 | — | — |
| GBP | 2 | USD | (3) | 12-Jan-22 | — | — |
| GBP | 3 | USD | (4) | 12-Jan-22 | — | — |
| GBP | 7 | USD | (9) | 12-Jan-22 | — | — |
| GBP | 2 | USD | (3) | 12-Jan-22 | — | — |
| CHF | 48 | USD | (52) | 12-Jan-22 | — | — |
| GBP | 0 | USD | (1) | 12-Jan-22 | — | — |
| GBP | 3 | USD | (3) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |
| EUR | 89 | USD | (101) | 12-Jan-22 | — | — |
| EUR | 23 | USD | (26) | 12-Jan-22 | — | — |
| GBP | 16 | USD | (21) | 12-Jan-22 | — | — |
| GBP | 12 | USD | (16) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |
| GBP | 7 | USD | (9) | 12-Jan-22 | — | — |
| GBP | 10 | USD | (13) | 12-Jan-22 | — | — |
| GBP | 4 | USD | (5) | 12-Jan-22 | — | — |
| GBP | 1 | USD | (1) | 12-Jan-22 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|------------------|-----------------------|--------------------|
| GBP | 10 | USD | (13) | 12-Jan-22 | – | – |
| GBP | 2 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 04-Jan-22 | – | – |
| GBP | 15 | USD | (20) | 12-Jan-22 | – | – |
| GBP | 1 | USD | (1) | 12-Jan-22 | – | – |
| GBP | 4 | USD | (5) | 12-Jan-22 | – | – |
| GBP | 2 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 18 | USD | (24) | 12-Jan-22 | – | – |
| EUR | 17 | USD | (19) | 12-Jan-22 | – | – |
| EUR | 46 | USD | (52) | 12-Jan-22 | – | – |
| GBP | 1 | USD | (1) | 12-Jan-22 | – | – |
| EUR | 12 | USD | (13) | 12-Jan-22 | – | – |
| GBP | 4 | USD | (5) | 12-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 12-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 12-Jan-22 | – | – |
| EUR | 16 | USD | (17) | 12-Jan-22 | – | – |
| GBP | 2 | USD | (3) | 12-Jan-22 | – | – |
| GBP | 0 | USD | 0 | 12-Jan-22 | – | – |
| EUR | 2 | USD | (2) | 12-Jan-22 | – | – |
| GBP | 0 | USD | 0 | 12-Jan-22 | – | – |
| EUR | 5 | USD | (6) | 12-Jan-22 | – | – |
| GBP | 12 | USD | (16) | 12-Jan-22 | – | – |
| | | | | | 37,842,385 | 2.67 |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
| TRY | 117,596,589 | USD | (11,600,000) | 09-Feb-22 | (2,981,306) | (0.21) |
| JPY | 4,409,026,380 | GBP | (29,125,000) | 12-Jan-22 | (1,089,937) | (0.08) |
| TRY | 34,345,637 | USD | (3,500,000) | 09-Feb-22 | (982,797) | (0.07) |
| TRY | 33,268,521 | USD | (3,400,000) | 09-Feb-22 | (961,739) | (0.07) |
| TRY | 37,463,521 | USD | (3,700,000) | 09-Feb-22 | (954,286) | (0.07) |
| USD | 77,619,436 | EUR | (68,914,562) | 12-Jan-22 | (851,164) | (0.06) |
| USD | 31,154,140 | AUD | (43,900,000) | 12-Jan-22 | (786,034) | (0.06) |
| USD | 81,343,801 | EUR | (72,125,000) | 12-Jan-22 | (782,412) | (0.06) |
| TRY | 24,853,949 | USD | (2,600,000) | 09-Feb-22 | (778,446) | (0.06) |
| TRY | 50,651,080 | USD | (4,400,000) | 09-Feb-22 | (687,765) | (0.05) |
| JPY | 2,555,380,000 | EUR | (20,000,000) | 12-Jan-22 | (557,138) | (0.04) |
| TRY | 20,410,138 | USD | (2,000,000) | 09-Feb-22 | (504,134) | (0.04) |
| TRY | 38,402,097 | USD | (3,300,000) | 09-Feb-22 | (485,497) | (0.04) |
| TRY | 15,385,776 | USD | (1,600,000) | 09-Feb-22 | (472,371) | (0.03) |
| TRY | 17,231,608 | USD | (1,700,000) | 09-Feb-22 | (437,090) | (0.03) |
| EUR | 25,200,000 | GBP | (21,510,922) | 12-Jan-22 | (421,255) | (0.03) |
| USD | 17,694,137 | CAD | (22,900,000) | 12-Jan-22 | (409,212) | (0.03) |
| TRY | 12,571,097 | USD | (1,300,000) | 09-Feb-22 | (378,660) | (0.03) |
| USD | 57,424,132 | EUR | (50,750,000) | 12-Jan-22 | (363,116) | (0.03) |
| TRY | 12,888,645 | USD | (1,300,000) | 09-Feb-22 | (355,387) | (0.03) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| TRY | 13,010,302 | USD | (1,300,000) | 09-Feb-22 | (346,470) | (0.03) |
| TRY | 13,176,426 | USD | (1,300,000) | 09-Feb-22 | (334,295) | (0.02) |
| JPY | 1,707,802,194 | EUR | (13,300,000) | 12-Jan-22 | (296,821) | (0.02) |
| JPY | 5,150,000,000 | USD | (45,058,780) | 12-Jan-22 | (285,308) | (0.02) |
| JPY | 3,530,546,400 | EUR | (27,200,000) | 12-Jan-22 | (277,548) | (0.02) |
| USD | 18,763,125 | GBP | (14,062,500) | 12-Jan-22 | (270,848) | (0.02) |
| USD | 44,609,434 | EUR | (39,375,000) | 12-Jan-22 | (225,501) | (0.02) |
| JPY | 1,480,947,115 | EUR | (11,500,000) | 12-Jan-22 | (219,474) | (0.02) |
| USD | 24,684,560 | EUR | (21,867,327) | 12-Jan-22 | (215,000) | (0.02) |
| TRY | 13,685,390 | USD | (1,200,000) | 09-Feb-22 | (196,993) | (0.02) |
| USD | 9,466,317 | NZD | (14,100,000) | 12-Jan-22 | (189,879) | (0.01) |
| EUR | 14,600,000 | GBP | (12,415,095) | 12-Jan-22 | (179,658) | (0.01) |
| USD | 17,354,368 | NZD | (25,600,000) | 12-Jan-22 | (177,448) | (0.01) |
| JPY | 524,531,910 | GBP | (3,500,000) | 12-Jan-22 | (177,128) | (0.01) |
| TRY | 6,065,585 | USD | (600,000) | 09-Feb-22 | (155,451) | (0.01) |
| JPY | 754,253,080 | NZD | (9,800,000) | 12-Jan-22 | (154,014) | (0.01) |
| USD | 6,900,000 | INR | (524,579,400) | 10-Jan-22 | (150,485) | (0.01) |
| USD | 6,207,347 | GBP | (4,687,500) | 12-Jan-22 | (137,311) | (0.01) |
| USD | 700,000 | TRY | (11,545,828) | 10-Mar-22 | (126,441) | (0.01) |
| TRY | 6,583,411 | USD | (600,000) | 09-Feb-22 | (117,500) | (0.01) |
| USD | 14,299,878 | CHF | (13,125,000) | 12-Jan-22 | (106,862) | (0.01) |
| USD | 8,435,048 | CAD | (10,799,999) | 12-Jan-22 | (102,775) | (0.01) |
| USD | 24,238,972 | EUR | (21,375,000) | 12-Jan-22 | (99,992) | (0.01) |
| USD | 5,600,000 | INR | (424,141,200) | 18-Jan-22 | (92,266) | (0.01) |
| USD | 31,600,000 | CNH | (201,580,508) | 12-Jan-22 | (91,838) | (0.01) |
| JPY | 263,613,300 | CAD | (3,000,000) | 12-Jan-22 | (79,796) | (0.01) |
| USD | 27,800,000 | CNH | (177,310,068) | 12-Jan-22 | (76,118) | (0.01) |
| CHF | 6,869,216 | GBP | (5,625,000) | 12-Jan-22 | (73,551) | (0.01) |
| USD | 3,400,000 | NOK | (30,547,598) | 12-Jan-22 | (68,293) | (0.01) |
| USD | 1,700,000 | TRY | (24,699,596) | 10-Mar-22 | (67,977) | (0.01) |
| JPY | 210,563,040 | CAD | (2,400,000) | 12-Jan-22 | (66,685) | (0.01) |
| TRY | 19,580,832 | USD | (1,500,000) | 09-Feb-22 | (64,914) | (0.01) |
| TRY | 1,892,186 | USD | (200,000) | 09-Feb-22 | (61,321) | (0.01) |
| JPY | 198,081,260 | NZD | (2,600,000) | 12-Jan-22 | (58,481) | (0.01) |
| RUB | 491,498,700 | USD | (6,600,000) | 12-Jan-22 | (58,348) | (0.01) |
| USD | 17,800,000 | CNH | (113,588,030) | 12-Jan-22 | (57,944) | (0.01) |
| TRY | 1,986,313 | USD | (200,000) | 09-Feb-22 | (54,422) | (0.01) |
| USD | 13,000,000 | TWD | (361,128,300) | 24-Jan-22 | (52,225) | — |
| EUR | 3,200,000 | GBP | (2,729,066) | 12-Jan-22 | (50,136) | — |
| USD | 12,400,000 | TWD | (344,395,120) | 18-Jan-22 | (47,574) | — |
| USD | 1,100,000 | TRY | (15,654,197) | 10-Feb-22 | (46,392) | — |
| JPY | 195,838,560 | AUD | (2,400,000) | 12-Jan-22 | (43,563) | — |
| USD | 900,000 | TRY | (13,173,529) | 10-Mar-22 | (42,951) | — |
| TWD | 297,692,280 | USD | (10,800,000) | 24-Jan-22 | (40,537) | — |
| JPY | 363,881,320 | AUD | (4,400,000) | 12-Jan-22 | (37,753) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 2,569,479 | CHF | (2,375,000) | 12-Jan-22 | (37,455) | — |
| USD | 5,418,160 | CAD | (6,900,000) | 12-Jan-22 | (36,561) | — |
| USD | 6,438,897 | AUD | (8,900,000) | 12-Jan-22 | (36,446) | — |
| USD | 1,403,203 | GBP | (1,060,708) | 12-Jan-22 | (32,494) | — |
| USD | 5,800,000 | INR | (434,965,200) | 24-Jan-22 | (31,146) | — |
| GBP | 4,772,650 | EUR | (5,700,000) | 12-Jan-22 | (30,480) | — |
| JPY | 251,114,360 | CAD | (2,800,000) | 12-Jan-22 | (30,352) | — |
| USD | 300,000 | TRY | (4,610,717) | 10-Mar-22 | (30,031) | — |
| TRY | 5,054,431 | USD | (400,000) | 10-Feb-22 | (29,853) | — |
| EUR | 1,625,000 | CAD | (2,376,043) | 12-Jan-22 | (28,024) | — |
| USD | 500,000 | TRY | (7,191,051) | 10-Feb-22 | (26,617) | — |
| USD | 1,092,104 | GBP | (824,724) | 12-Jan-22 | (24,183) | — |
| USD | 2,800,000 | HUF | (916,709,416) | 12-Jan-22 | (23,438) | — |
| USD | 703,506 | CLP | (619,599,853) | 24-Jan-22 | (21,778) | — |
| RUB | 141,147,770 | USD | (1,900,000) | 12-Jan-22 | (21,380) | — |
| USD | 1,126,239 | MXN | (23,500,000) | 12-Jan-22 | (20,082) | — |
| USD | 900,000 | CLP | (785,403,000) | 24-Jan-22 | (19,368) | — |
| CLP | 1,006,572,000 | USD | (1,200,000) | 03-Jan-22 | (18,577) | — |
| USD | 638,021 | CLP | (560,917,081) | 24-Jan-22 | (18,571) | — |
| USD | 1,902,710 | CHF | (1,750,000) | 12-Jan-22 | (18,189) | — |
| EUR | 2,800,000 | GBP | (2,368,257) | 12-Jan-22 | (17,238) | — |
| USD | 816,801 | CLP | (712,213,259) | 24-Jan-22 | (16,893) | — |
| USD | 700,000 | PLN | (2,886,170) | 12-Jan-22 | (15,974) | — |
| EUR | 2,299,997 | GBP | (1,946,630) | 12-Jan-22 | (15,890) | — |
| JPY | 161,898,120 | CAD | (1,800,000) | 12-Jan-22 | (15,448) | — |
| GBP | 5,290,110 | EUR | (6,300,000) | 12-Jan-22 | (13,283) | — |
| USD | 600,000 | CZK | (13,400,472) | 12-Jan-22 | (12,907) | — |
| KRW | 2,006,459,000 | USD | (1,700,000) | 07-Jan-22 | (12,263) | — |
| USD | 3,200,000 | CNH | (20,429,728) | 12-Jan-22 | (11,896) | — |
| COP | 1,172,049,000 | USD | (300,000) | 03-Jan-22 | (11,744) | — |
| TRY | 3,933,471 | USD | (300,000) | 09-Feb-22 | (11,715) | — |
| JPY | 199,516,320 | AUD | (2,400,000) | 12-Jan-22 | (11,589) | — |
| USD | 700,000 | INR | (53,012,050) | 18-Jan-22 | (11,458) | — |
| USD | 900,000 | SGD | (1,228,087) | 12-Jan-22 | (11,272) | — |
| USD | 200,000 | TRY | (2,880,726) | 10-Feb-22 | (10,962) | — |
| USD | 3,579,068 | CHF | (3,270,184) | 12-Jan-22 | (10,470) | — |
| USD | 450,483 | GBP | (340,220) | 12-Jan-22 | (10,014) | — |
| EUR | 625,000 | AUD | (991,569) | 12-Jan-22 | (9,767) | — |
| USD | 200,000 | TRY | (2,930,060) | 10-Mar-22 | (9,731) | — |
| JPY | 124,948,640 | NZD | (1,600,000) | 12-Jan-22 | (9,450) | — |
| CLP | 845,603,559 | USD | (1,000,000) | 18-Jan-22 | (9,325) | — |
| USD | 900,000 | PLN | (3,662,465) | 12-Jan-22 | (8,550) | — |
| USD | 400,000 | CLP | (348,676,000) | 20-Jan-22 | (8,379) | — |
| USD | 500,000 | PLN | (2,048,336) | 12-Jan-22 | (8,132) | — |
| USD | 1,333,502 | MXN | (27,500,000) | 12-Jan-22 | (7,938) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|------------------|-----------------------|--------------------|
| USD | 400,000 | INR | (30,396,451) | 24-Jan-22 | (7,495) | — |
| USD | 972,642 | EUR | (860,443) | 12-Jan-22 | (7,114) | — |
| USD | 290,762 | INR | (22,205,531) | 21-Jan-22 | (7,088) | — |
| KRW | 1,062,378,000 | USD | (900,000) | 10-Jan-22 | (6,488) | — |
| USD | 1,200,000 | CNH | (7,672,500) | 12-Jan-22 | (6,246) | — |
| USD | 300,000 | INR | (22,809,038) | 18-Jan-22 | (6,113) | — |
| USD | 501,732 | GBP | (375,000) | 12-Jan-22 | (5,841) | — |
| KRW | 944,096,000 | USD | (800,000) | 06-Jan-22 | (5,840) | — |
| COP | 790,390,000 | USD | (200,000) | 11-Jan-22 | (5,755) | — |
| USD | 400,000 | SGD | (546,803) | 12-Jan-22 | (5,742) | — |
| USD | 265,030 | GBP | (200,000) | 12-Jan-22 | (5,675) | — |
| JPY | 50,000,000 | USD | (440,127) | 12-Jan-22 | (5,433) | — |
| TWD | 38,589,740 | USD | (1,400,000) | 24-Jan-22 | (5,255) | — |
| USD | 400,000 | BRL | (2,256,983) | 04-Jan-22 | (5,203) | — |
| USD | 200,000 | TRY | (2,801,655) | 10-Feb-22 | (5,171) | — |
| USD | 300,000 | INR | (22,681,050) | 03-Jan-22 | (5,117) | — |
| KRW | 826,084,000 | USD | (700,000) | 06-Jan-22 | (5,110) | — |
| TRY | 1,297,692 | USD | (100,000) | 10-Feb-22 | (4,967) | — |
| USD | 300,000 | INR | (22,720,050) | 18-Jan-22 | (4,919) | — |
| USD | 200,000 | NOK | (1,803,409) | 12-Jan-22 | (4,754) | — |
| USD | 200,000 | INR | (15,264,226) | 21-Jan-22 | (4,744) | — |
| USD | 3,000,000 | TWD | (83,128,200) | 03-Jan-22 | (4,598) | — |
| TRY | 1,333,257 | USD | (100,000) | 10-Mar-22 | (4,567) | — |
| JPY | 62,497,760 | NZD | (800,000) | 12-Jan-22 | (4,521) | — |
| KRW | 898,200,174 | USD | (759,990) | 03-Jan-22 | (4,406) | — |
| SEK | 8,963,006 | EUR | (875,000) | 12-Jan-22 | (4,377) | — |
| USD | 200,000 | BRL | (1,138,364) | 04-Jan-22 | (4,374) | — |
| USD | 300,000 | INR | (22,621,950) | 03-Jan-22 | (4,322) | — |
| USD | 200,000 | INR | (15,212,900) | 14-Jan-22 | (4,316) | — |
| CHF | 304,352 | GBP | (250,000) | 12-Jan-22 | (4,308) | — |
| CLP | 166,773,712 | USD | (200,000) | 03-Jan-22 | (4,256) | — |
| USD | 200,000 | INR | (15,216,626) | 18-Jan-22 | (4,218) | — |
| USD | 503,399 | GBP | (375,000) | 12-Jan-22 | (4,173) | — |
| CLP | 430,588,856 | USD | (508,587) | 18-Jan-22 | (4,126) | — |
| JPY | 15,283,300 | NZD | (200,000) | 12-Jan-22 | (4,096) | — |
| COP | 390,674,356 | USD | (100,000) | 14-Jan-22 | (4,025) | — |
| USD | 501,637 | EUR | (444,000) | 12-Jan-22 | (3,931) | — |
| USD | 200,000 | BRL | (1,143,354) | 02-Feb-22 | (3,873) | — |
| USD | 200,000 | BRL | (1,142,702) | 02-Feb-22 | (3,757) | — |
| COP | 800,888,713 | USD | (200,000) | 31-Jan-22 | (3,665) | — |
| USD | 300,000 | PLN | (1,223,662) | 12-Jan-22 | (3,555) | — |
| USD | 400,000 | PLN | (1,626,680) | 12-Jan-22 | (3,531) | — |
| KRW | 471,379,154 | USD | (400,000) | 03-Jan-22 | (3,467) | — |
| USD | 200,000 | INR | (15,135,626) | 10-Jan-22 | (3,427) | — |
| USD | 200,000 | ILS | (632,379) | 12-Jan-22 | (3,412) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|------------------|-----------------------|--------------------|
| COP | 800,666,000 | USD | (200,000) | 18-Jan-22 | (3,401) | — |
| KRW | 2,494,359,000 | USD | (2,100,000) | 24-Jan-22 | (3,314) | — |
| USD | 100,000 | BRL | (575,426) | 04-Jan-22 | (3,308) | — |
| USD | 100,000 | BRL | (575,153) | 04-Jan-22 | (3,259) | — |
| USD | 100,000 | BRL | (574,906) | 04-Jan-22 | (3,215) | — |
| CLP | 167,767,712 | USD | (200,000) | 03-Jan-22 | (3,090) | — |
| USD | 100,000 | BRL | (573,916) | 04-Jan-22 | (3,037) | — |
| USD | 100,000 | BRL | (573,726) | 04-Jan-22 | (3,003) | — |
| CLP | 167,894,000 | USD | (200,000) | 07-Jan-22 | (2,997) | — |
| USD | 100,000 | BRL | (573,596) | 04-Jan-22 | (2,980) | — |
| USD | 100,000 | BRL | (573,335) | 04-Jan-22 | (2,933) | — |
| USD | 100,000 | BRL | (573,136) | 04-Jan-22 | (2,897) | — |
| EUR | 125,000 | NOK | (1,278,811) | 12-Jan-22 | (2,860) | — |
| COP | 395,569,356 | USD | (100,000) | 11-Jan-22 | (2,786) | — |
| USD | 100,000 | BRL | (572,516) | 04-Jan-22 | (2,786) | — |
| USD | 500,000 | PLN | (2,026,779) | 12-Jan-22 | (2,785) | — |
| USD | 100,000 | BRL | (572,496) | 04-Jan-22 | (2,782) | — |
| USD | 408,927 | CHF | (375,000) | 12-Jan-22 | (2,694) | — |
| USD | 500,000 | INR | (37,497,000) | 24-Jan-22 | (2,685) | — |
| USD | 100,000 | INR | (7,653,313) | 20-Jan-22 | (2,675) | — |
| TWD | 19,293,680 | USD | (700,000) | 24-Jan-22 | (2,670) | — |
| USD | 100,000 | CZK | (2,244,054) | 12-Jan-22 | (2,638) | — |
| USD | 100,000 | INR | (7,650,213) | 20-Jan-22 | (2,634) | — |
| USD | 100,000 | INR | (7,649,813) | 20-Jan-22 | (2,628) | — |
| AUD | 8,135,418 | GBP | (4,375,000) | 12-Jan-22 | (2,622) | — |
| USD | 100,000 | BRL | (571,566) | 04-Jan-22 | (2,615) | — |
| USD | 100,000 | INR | (7,645,213) | 20-Jan-22 | (2,567) | — |
| USD | 100,000 | INR | (7,644,513) | 20-Jan-22 | (2,557) | — |
| USD | 100,000 | INR | (7,644,213) | 20-Jan-22 | (2,553) | — |
| USD | 200,000 | PLN | (816,509) | 12-Jan-22 | (2,552) | — |
| USD | 100,000 | INR | (7,643,613) | 20-Jan-22 | (2,545) | — |
| USD | 300,000 | SEK | (2,733,685) | 12-Jan-22 | (2,543) | — |
| USD | 100,000 | BRL | (571,036) | 04-Jan-22 | (2,520) | — |
| USD | 100,000 | BRL | (571,018) | 04-Jan-22 | (2,517) | — |
| KRW | 472,577,954 | USD | (400,000) | 03-Jan-22 | (2,458) | — |
| CLP | 254,039,558 | USD | (300,062) | 18-Jan-22 | (2,439) | — |
| USD | 100,000 | BRL | (570,543) | 04-Jan-22 | (2,431) | — |
| KRW | 234,939,577 | USD | (200,000) | 13-Jan-22 | (2,428) | — |
| USD | 143,913 | MXN | (3,000,000) | 12-Jan-22 | (2,426) | — |
| USD | 100,000 | BRL | (570,484) | 04-Jan-22 | (2,421) | — |
| USD | 100,000 | INR | (7,635,013) | 21-Jan-22 | (2,411) | — |
| USD | 100,000 | INR | (7,634,213) | 21-Jan-22 | (2,400) | — |
| USD | 116,952 | GBP | (88,153) | 12-Jan-22 | (2,365) | — |
| USD | 100,000 | INR | (7,629,613) | 21-Jan-22 | (2,339) | — |
| USD | 100,000 | BRL | (570,012) | 04-Jan-22 | (2,336) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|------------------|-----------------------|--------------------|
| USD | 1,700,000 | TWD | (47,098,330) | 03-Jan-22 | (2,329) | — |
| USD | 100,000 | BRL | (569,962) | 04-Jan-22 | (2,327) | — |
| USD | 100,000 | BRL | (573,847) | 02-Feb-22 | (2,324) | — |
| USD | 100,000 | BRL | (569,833) | 04-Jan-22 | (2,304) | — |
| USD | 100,000 | BRL | (573,590) | 02-Feb-22 | (2,278) | — |
| USD | 100,000 | BRL | (573,470) | 02-Feb-22 | (2,256) | — |
| TWD | 12,346,667 | USD | (448,496) | 28-Jan-22 | (2,255) | — |
| USD | 100,000 | BRL | (569,516) | 04-Jan-22 | (2,247) | — |
| USD | 100,000 | BRL | (569,492) | 04-Jan-22 | (2,243) | — |
| USD | 100,000 | BRL | (569,406) | 04-Jan-22 | (2,227) | — |
| EUR | 125,000 | NOK | (1,273,224) | 12-Jan-22 | (2,225) | — |
| USD | 100,000 | BRL | (569,376) | 04-Jan-22 | (2,222) | — |
| USD | 100,000 | BRL | (573,194) | 02-Feb-22 | (2,207) | — |
| USD | 365,181 | TWD | (10,164,504) | 03-Jan-22 | (2,206) | — |
| USD | 100,000 | BRL | (569,206) | 04-Jan-22 | (2,191) | — |
| USD | 100,000 | INR | (7,606,300) | 13-Jan-22 | (2,175) | — |
| USD | 100,000 | INR | (7,613,113) | 18-Jan-22 | (2,173) | — |
| USD | 1,400,000 | TWD | (38,793,580) | 03-Jan-22 | (2,161) | — |
| USD | 100,000 | BRL | (568,996) | 04-Jan-22 | (2,154) | — |
| USD | 100,000 | INR | (7,616,413) | 24-Jan-22 | (2,106) | — |
| USD | 100,000 | BRL | (568,607) | 04-Jan-22 | (2,084) | — |
| USD | 400,000 | INR | (30,007,600) | 27-Jan-22 | (2,062) | — |
| NZD | 634,463 | AUD | (600,000) | 12-Jan-22 | (2,037) | — |
| HUF | 110,251,572 | EUR | (300,000) | 12-Jan-22 | (2,028) | — |
| USD | 500,000 | TWD | (13,889,550) | 24-Jan-22 | (2,009) | — |
| USD | 200,000 | SGD | (272,217) | 12-Jan-22 | (1,992) | — |
| EUR | 200,000 | PLN | (926,035) | 12-Jan-22 | (1,989) | — |
| USD | 100,000 | INR | (7,607,613) | 24-Jan-22 | (1,988) | — |
| KRW | 235,519,577 | USD | (200,000) | 18-Jan-22 | (1,981) | — |
| CLP | 201,010,803 | USD | (237,411) | 18-Jan-22 | (1,915) | — |
| USD | 300,000 | HUF | (98,006,991) | 12-Jan-22 | (1,859) | — |
| GBP | 9,336,587 | EUR | (11,100,000) | 12-Jan-22 | (1,858) | — |
| KRW | 354,434,366 | USD | (300,000) | 03-Jan-22 | (1,843) | — |
| USD | 500,000 | TWD | (13,884,450) | 18-Jan-22 | (1,830) | — |
| USD | 1,200,000 | TWD | (33,250,680) | 03-Jan-22 | (1,817) | — |
| USD | 400,000 | TWD | (11,117,261) | 24-Jan-22 | (1,810) | — |
| USD | 100,000 | PLN | (410,399) | 12-Jan-22 | (1,808) | — |
| USD | 34,555 | TRY | (496,018) | 10-Feb-22 | (1,770) | — |
| USD | 100,000 | BRL | (566,811) | 04-Jan-22 | (1,761) | — |
| USD | 100,000 | INR | (7,565,200) | 06-Jan-22 | (1,752) | — |
| USD | 100,000 | BRL | (566,759) | 04-Jan-22 | (1,752) | — |
| USD | 78,993 | GBP | (59,653) | 12-Jan-22 | (1,749) | — |
| USD | 100,000 | INR | (7,569,813) | 10-Jan-22 | (1,740) | — |
| CLP | 180,129,920 | USD | (212,771) | 18-Jan-22 | (1,738) | — |
| USD | 100,000 | INR | (7,562,500) | 03-Jan-22 | (1,735) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|------------------|-----------------------|--------------------|
| USD | 100,000 | INR | (7,567,813) | 10-Jan-22 | (1,713) | — |
| USD | 100,000 | INR | (7,584,913) | 24-Jan-22 | (1,683) | — |
| USD | 100,000 | BRL | (566,346) | 04-Jan-22 | (1,678) | — |
| USD | 74,292 | GBP | (56,115) | 12-Jan-22 | (1,661) | — |
| AUD | 1,600,000 | CAD | (1,474,624) | 12-Jan-22 | (1,642) | — |
| KRW | 235,813,977 | USD | (200,000) | 03-Jan-22 | (1,629) | — |
| USD | 79,161 | GBP | (59,668) | 12-Jan-22 | (1,601) | — |
| USD | 100,000 | INR | (7,559,213) | 10-Jan-22 | (1,598) | — |
| CLP | 83,850,856 | USD | (100,000) | 06-Jan-22 | (1,597) | — |
| AUD | 2,788,343 | GBP | (1,500,000) | 12-Jan-22 | (1,585) | — |
| USD | 100,000 | CLP | (86,772,644) | 24-Jan-22 | (1,573) | — |
| USD | 100,000 | CLP | (86,770,144) | 24-Jan-22 | (1,570) | — |
| KRW | 354,900,000 | USD | (300,000) | 14-Jan-22 | (1,560) | — |
| CLP | 83,941,856 | USD | (100,000) | 10-Jan-22 | (1,546) | — |
| KRW | 235,921,577 | USD | (200,000) | 03-Jan-22 | (1,538) | — |
| CLP | 424,995,000 | USD | (500,000) | 10-Jan-22 | (1,531) | — |
| USD | 400,000 | TWD | (11,109,440) | 24-Jan-22 | (1,527) | — |
| CLP | 83,964,856 | USD | (100,000) | 10-Jan-22 | (1,519) | — |
| USD | 173,773 | GBP | (129,500) | 05-Jan-22 | (1,512) | — |
| USD | 100,000 | SGD | (136,799) | 12-Jan-22 | (1,509) | — |
| USD | 172,446 | GBP | (128,511) | 05-Jan-22 | (1,500) | — |
| USD | 69,270 | GBP | (52,273) | 12-Jan-22 | (1,483) | — |
| CLP | 425,280,000 | USD | (500,000) | 14-Jan-22 | (1,478) | — |
| EUR | 375,000 | SEK | (3,871,586) | 12-Jan-22 | (1,477) | — |
| RUB | 7,402,801 | USD | (100,000) | 12-Jan-22 | (1,472) | — |
| USD | 100,000 | INR | (7,548,513) | 10-Jan-22 | (1,454) | — |
| CLP | 83,974,856 | USD | (100,000) | 06-Jan-22 | (1,452) | — |
| USD | 84,203 | INR | (6,372,325) | 10-Jan-22 | (1,443) | — |
| CLP | 169,537,712 | USD | (200,000) | 20-Jan-22 | (1,433) | — |
| USD | 234,819 | TWD | (6,535,871) | 03-Jan-22 | (1,414) | — |
| AUD | 200,000 | CAD | (185,839) | 12-Jan-22 | (1,399) | — |
| AUD | 463,166 | GBP | (250,000) | 12-Jan-22 | (1,398) | — |
| KRW | 236,114,977 | USD | (200,000) | 03-Jan-22 | (1,375) | — |
| CLP | 84,040,856 | USD | (100,000) | 06-Jan-22 | (1,374) | — |
| USD | 104,338 | GBP | (78,099) | 04-Jan-22 | (1,373) | — |
| RUB | 22,437,070 | USD | (300,000) | 12-Jan-22 | (1,372) | — |
| USD | 100,000 | INR | (7,538,013) | 07-Jan-22 | (1,368) | — |
| KRW | 355,242,866 | USD | (300,000) | 20-Jan-22 | (1,345) | — |
| RUB | 14,923,442 | USD | (200,000) | 10-Jan-22 | (1,341) | — |
| NZD | 635,488 | AUD | (600,000) | 12-Jan-22 | (1,335) | — |
| EUR | 125,000 | AUD | (197,437) | 12-Jan-22 | (1,315) | — |
| USD | 55,533 | GBP | (41,991) | 12-Jan-22 | (1,303) | — |
| USD | 64,983 | GBP | (48,971) | 12-Jan-22 | (1,301) | — |
| KRW | 117,371,789 | USD | (100,000) | 13-Jan-22 | (1,297) | — |
| TWD | 6,923,062 | USD | (251,504) | 28-Jan-22 | (1,286) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| KRW | 117,386,789 | USD | (100,000) | 13-Jan-22 | (1,284) | — |
| CLP | 84,123,856 | USD | (100,000) | 06-Jan-22 | (1,277) | — |
| USD | 100,000 | INR | (7,525,213) | 03-Jan-22 | (1,233) | — |
| USD | 52,294 | GBP | (39,542) | 12-Jan-22 | (1,227) | — |
| USD | 295,293 | EUR | (260,444) | 03-Jan-22 | (1,223) | — |
| USD | 100,000 | BRL | (563,806) | 04-Jan-22 | (1,222) | — |
| USD | 100,000 | INR | (7,524,313) | 03-Jan-22 | (1,221) | — |
| EUR | 625,000 | CHF | (649,429) | 12-Jan-22 | (1,184) | — |
| EUR | 250,000 | SEK | (2,582,780) | 12-Jan-22 | (1,176) | — |
| USD | 100,000 | BRL | (567,333) | 02-Feb-22 | (1,162) | — |
| USD | 134,192 | GBP | (100,000) | 12-Jan-22 | (1,160) | — |
| AUD | 200,000 | CAD | (185,526) | 12-Jan-22 | (1,152) | — |
| USD | 100,000 | INR | (7,521,913) | 07-Jan-22 | (1,152) | — |
| USD | 57,839 | GBP | (43,579) | 12-Jan-22 | (1,147) | — |
| USD | 300,000 | TWD | (8,331,930) | 24-Jan-22 | (1,140) | — |
| CLP | 84,243,856 | USD | (100,000) | 06-Jan-22 | (1,136) | — |
| USD | 55,841 | GBP | (42,082) | 12-Jan-22 | (1,118) | — |
| USD | 47,502 | GBP | (35,908) | 12-Jan-22 | (1,100) | — |
| EUR | 100,000 | PLN | (463,371) | 12-Jan-22 | (1,082) | — |
| USD | 400,000 | KRW | (477,072,000) | 20-Jan-22 | (1,078) | — |
| KRW | 712,654,731 | USD | (600,000) | 28-Jan-22 | (1,061) | — |
| USD | 49,478 | GBP | (37,338) | 12-Jan-22 | (1,060) | — |
| USD | 100,000 | ILS | (314,167) | 12-Jan-22 | (1,055) | — |
| USD | 251,376 | EUR | (221,681) | 12-Jan-22 | (1,044) | — |
| USD | 510,221 | EUR | (449,000) | 12-Jan-22 | (1,040) | — |
| CLP | 84,385,856 | USD | (100,000) | 10-Jan-22 | (1,025) | — |
| USD | 500,000 | KRW | (596,050,000) | 24-Jan-22 | (1,022) | — |
| KRW | 236,549,577 | USD | (200,000) | 03-Jan-22 | (1,010) | — |
| KRW | 236,699,577 | USD | (200,000) | 20-Jan-22 | (1,005) | — |
| USD | 400,000 | KRW | (477,060,046) | 24-Jan-22 | (1,003) | — |
| RUB | 7,436,851 | USD | (100,000) | 10-Jan-22 | (1,002) | — |
| RUB | 14,949,304 | USD | (200,000) | 10-Jan-22 | (997) | — |
| USD | 200,000 | BRL | (1,119,536) | 04-Jan-22 | (994) | — |
| USD | 100,000 | INR | (7,507,413) | 03-Jan-22 | (993) | — |
| CLP | 84,716,856 | USD | (100,000) | 04-Feb-22 | (987) | — |
| KRW | 117,769,089 | USD | (100,000) | 18-Jan-22 | (983) | — |
| KRW | 117,771,489 | USD | (100,000) | 18-Jan-22 | (981) | — |
| CLP | 84,725,856 | USD | (100,000) | 04-Feb-22 | (977) | — |
| RUB | 7,438,871 | USD | (100,000) | 10-Jan-22 | (975) | — |
| KRW | 117,766,789 | USD | (100,000) | 14-Jan-22 | (968) | — |
| KRW | 117,789,489 | USD | (100,000) | 18-Jan-22 | (965) | — |
| KRW | 117,803,589 | USD | (100,000) | 18-Jan-22 | (954) | — |
| KRW | 831,635,000 | USD | (700,000) | 24-Jan-22 | (952) | — |
| USD | 40,426 | GBP | (30,568) | 12-Jan-22 | (948) | — |
| KRW | 117,810,589 | USD | (100,000) | 18-Jan-22 | (948) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| TWD | 5,507,389 | USD | (200,000) | 28-Jan-22 | (948) | — |
| KRW | 593,778,943 | USD | (500,000) | 27-Jan-22 | (948) | — |
| KRW | 117,811,089 | USD | (100,000) | 18-Jan-22 | (947) | — |
| KRW | 117,811,789 | USD | (100,000) | 18-Jan-22 | (947) | — |
| KRW | 712,674,000 | USD | (600,000) | 24-Jan-22 | (947) | — |
| USD | 40,400 | GBP | (30,547) | 12-Jan-22 | (946) | — |
| CLP | 84,408,856 | USD | (100,000) | 06-Jan-22 | (942) | — |
| KRW | 117,832,789 | USD | (100,000) | 18-Jan-22 | (929) | — |
| KRW | 117,833,789 | USD | (100,000) | 18-Jan-22 | (928) | — |
| EUR | 100,000 | PLN | (462,739) | 12-Jan-22 | (926) | — |
| KRW | 117,840,489 | USD | (100,000) | 18-Jan-22 | (923) | — |
| CLP | 119,711,109 | USD | (141,169) | 18-Jan-22 | (920) | — |
| USD | 600,000 | TWD | (16,625,640) | 03-Jan-22 | (920) | — |
| KRW | 117,843,789 | USD | (100,000) | 18-Jan-22 | (920) | — |
| KRW | 117,852,189 | USD | (100,000) | 18-Jan-22 | (913) | — |
| KRW | 117,852,589 | USD | (100,000) | 18-Jan-22 | (912) | — |
| USD | 100,000 | BRL | (562,016) | 04-Jan-22 | (901) | — |
| KRW | 117,813,289 | USD | (100,000) | 03-Jan-22 | (893) | — |
| EUR | 100,000 | PLN | (462,590) | 12-Jan-22 | (888) | — |
| KRW | 117,885,889 | USD | (100,000) | 18-Jan-22 | (884) | — |
| KRW | 236,991,577 | USD | (200,000) | 03-Feb-22 | (873) | — |
| USD | 38,278 | GBP | (28,909) | 12-Jan-22 | (851) | — |
| CLP | 84,825,856 | USD | (100,000) | 03-Feb-22 | (846) | — |
| NOK | 1,246,189 | EUR | (125,000) | 12-Jan-22 | (844) | — |
| GBP | 500,000 | AUD | (931,317) | 12-Jan-22 | (832) | — |
| USD | 35,351 | GBP | (26,729) | 12-Jan-22 | (828) | — |
| EUR | 125,000 | SEK | (1,293,491) | 12-Jan-22 | (820) | — |
| KRW | 117,900,789 | USD | (100,000) | 03-Jan-22 | (820) | — |
| KRW | 117,901,189 | USD | (100,000) | 03-Jan-22 | (819) | — |
| USD | 400,000 | KRW | (476,840,000) | 24-Jan-22 | (818) | — |
| KRW | 117,916,189 | USD | (100,000) | 03-Jan-22 | (807) | — |
| USD | 41,672 | CLP | (36,287,621) | 24-Jan-22 | (805) | — |
| CLP | 255,383,568 | USD | (300,000) | 18-Jan-22 | (803) | — |
| KRW | 237,075,577 | USD | (200,000) | 03-Feb-22 | (802) | — |
| CLP | 84,530,856 | USD | (100,000) | 03-Jan-22 | (785) | — |
| KRW | 117,946,789 | USD | (100,000) | 03-Jan-22 | (781) | — |
| USD | 100,000 | BRL | (561,329) | 04-Jan-22 | (777) | — |
| USD | 100,000 | BRL | (561,311) | 04-Jan-22 | (774) | — |
| KRW | 356,039,366 | USD | (300,000) | 28-Jan-22 | (772) | — |
| EUR | 125,000 | CAD | (181,017) | 12-Jan-22 | (768) | — |
| EUR | 375,000 | CHF | (389,709) | 12-Jan-22 | (767) | — |
| KRW | 117,963,789 | USD | (100,000) | 03-Jan-22 | (767) | — |
| USD | 35,688 | GBP | (26,931) | 12-Jan-22 | (764) | — |
| RUB | 17,115,594 | USD | (228,603) | 10-Jan-22 | (762) | — |
| KRW | 117,970,789 | USD | (100,000) | 03-Jan-22 | (761) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| KRW | 118,000,689 | USD | (100,000) | 03-Jan-22 | (735) | — |
| USD | 47,368 | GBP | (35,538) | 12-Jan-22 | (734) | — |
| USD | 200,000 | TWD | (5,553,780) | 18-Jan-22 | (732) | — |
| USD | 32,481 | GBP | (24,534) | 12-Jan-22 | (726) | — |
| USD | 36,432 | GBP | (27,450) | 12-Jan-22 | (722) | — |
| USD | 32,370 | GBP | (24,445) | 12-Jan-22 | (717) | — |
| USD | 100,000 | BRL | (560,990) | 04-Jan-22 | (716) | — |
| USD | 81,477 | GBP | (60,719) | 05-Jan-22 | (709) | — |
| USD | 100,000 | NOK | (886,967) | 12-Jan-22 | (704) | — |
| USD | 34,922 | GBP | (26,318) | 12-Jan-22 | (700) | — |
| EUR | 125,000 | CHF | (130,307) | 12-Jan-22 | (699) | — |
| USD | 200,000 | TWD | (5,552,811) | 20-Jan-22 | (696) | — |
| USD | 300,000 | KRW | (357,726,634) | 24-Jan-22 | (695) | — |
| USD | 200,000 | TWD | (5,552,511) | 18-Jan-22 | (686) | — |
| USD | 400,000 | TWD | (11,086,021) | 18-Jan-22 | (685) | — |
| USD | 30,825 | GBP | (23,278) | 12-Jan-22 | (683) | — |
| USD | 200,000 | TWD | (5,552,411) | 18-Jan-22 | (682) | — |
| USD | 51,711 | GBP | (38,707) | 04-Jan-22 | (680) | — |
| USD | 33,890 | GBP | (25,540) | 12-Jan-22 | (679) | — |
| RUB | 14,973,157 | USD | (200,000) | 10-Jan-22 | (679) | — |
| KRW | 356,141,366 | USD | (300,000) | 27-Jan-22 | (675) | — |
| EUR | 125,000 | CHF | (130,284) | 12-Jan-22 | (674) | — |
| USD | 100,000 | INR | (7,518,913) | 31-Jan-22 | (670) | — |
| EUR | 400,000 | PLN | (1,838,701) | 12-Jan-22 | (662) | — |
| RUB | 7,462,352 | USD | (100,000) | 10-Jan-22 | (662) | — |
| USD | 29,545 | GBP | (22,316) | 12-Jan-22 | (661) | — |
| CLP | 84,818,856 | USD | (100,000) | 20-Jan-22 | (658) | — |
| GBP | 250,000 | CHF | (308,867) | 12-Jan-22 | (649) | — |
| KRW | 237,263,577 | USD | (200,000) | 03-Feb-22 | (644) | — |
| USD | 100,000 | BRL | (560,576) | 04-Jan-22 | (642) | — |
| USD | 600,000 | KRW | (714,000,000) | 03-Jan-22 | (631) | — |
| KRW | 118,200,789 | USD | (100,000) | 20-Jan-22 | (628) | — |
| KRW | 118,134,789 | USD | (100,000) | 03-Jan-22 | (623) | — |
| USD | 400,000 | TWD | (11,083,880) | 03-Jan-22 | (617) | — |
| RUB | 15,944,198 | USD | (212,855) | 10-Jan-22 | (608) | — |
| KRW | 118,229,789 | USD | (100,000) | 20-Jan-22 | (603) | — |
| KRW | 118,168,789 | USD | (100,000) | 03-Jan-22 | (594) | — |
| CLP | 170,112,000 | USD | (200,000) | 14-Jan-22 | (591) | — |
| CLP | 170,092,000 | USD | (200,000) | 13-Jan-22 | (586) | — |
| USD | 44,380 | GBP | (33,219) | 04-Jan-22 | (584) | — |
| USD | 25,922 | GBP | (19,580) | 12-Jan-22 | (580) | — |
| USD | 24,239 | GBP | (18,328) | 12-Jan-22 | (569) | — |
| KRW | 118,281,789 | USD | (100,000) | 20-Jan-22 | (560) | — |
| CHF | 518,172 | EUR | (500,000) | 12-Jan-22 | (558) | — |
| KRW | 118,220,589 | USD | (100,000) | 03-Jan-22 | (551) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| KRW | 475,220,000 | USD | (400,000) | 24-Jan-22 | (544) | — |
| USD | 200,000 | KRW | (238,536,000) | 20-Jan-22 | (539) | — |
| KRW | 237,322,177 | USD | (200,000) | 27-Jan-22 | (538) | — |
| USD | 50,542 | EUR | (44,855) | 12-Jan-22 | (532) | — |
| KRW | 118,305,000 | USD | (100,000) | 18-Jan-22 | (532) | — |
| USD | 100,000 | BRL | (559,807) | 04-Jan-22 | (504) | — |
| USD | 200,000 | KRW | (238,530,000) | 24-Jan-22 | (501) | — |
| USD | 200,000 | KRW | (238,530,000) | 24-Jan-22 | (501) | — |
| USD | 200,000 | KRW | (238,528,423) | 24-Jan-22 | (500) | — |
| TWD | 2,753,595 | USD | (100,000) | 28-Jan-22 | (478) | — |
| USD | 36,233 | GBP | (27,121) | 04-Jan-22 | (477) | — |
| USD | 20,289 | GBP | (15,341) | 12-Jan-22 | (475) | — |
| USD | 20,234 | GBP | (15,300) | 12-Jan-22 | (475) | — |
| TWD | 2,753,695 | USD | (100,000) | 28-Jan-22 | (474) | — |
| USD | 54,353 | GBP | (40,504) | 12-Jan-22 | (470) | — |
| USD | 22,920 | GBP | (17,276) | 12-Jan-22 | (464) | — |
| USD | 35,051 | GBP | (26,236) | 04-Jan-22 | (461) | — |
| USD | 100,000 | TWD | (2,779,435) | 24-Jan-22 | (457) | — |
| USD | 100,000 | TWD | (2,779,405) | 24-Jan-22 | (456) | — |
| USD | 100,000 | SEK | (907,672) | 12-Jan-22 | (454) | — |
| TWD | 2,753,695 | USD | (100,000) | 07-Feb-22 | (450) | — |
| TWD | 2,754,675 | USD | (100,000) | 28-Jan-22 | (439) | — |
| USD | 32,998 | GBP | (24,697) | 12-Jan-22 | (430) | — |
| USD | 100,000 | TWD | (2,778,505) | 21-Jan-22 | (424) | — |
| TWD | 2,754,495 | USD | (100,000) | 07-Feb-22 | (421) | — |
| USD | 18,331 | GBP | (13,844) | 12-Jan-22 | (408) | — |
| USD | 100,000 | TWD | (2,778,005) | 21-Jan-22 | (406) | — |
| USD | 100,000 | TWD | (2,777,835) | 21-Jan-22 | (400) | — |
| INR | 7,444,787 | USD | (100,000) | 04-Feb-22 | (396) | — |
| USD | 17,833 | GBP | (13,468) | 12-Jan-22 | (396) | — |
| USD | 42,590 | EUR | (37,748) | 12-Jan-22 | (392) | — |
| USD | 25,166 | GBP | (18,881) | 12-Jan-22 | (390) | — |
| USD | 100,000 | TWD | (2,777,505) | 21-Jan-22 | (388) | — |
| USD | 16,456 | GBP | (12,443) | 12-Jan-22 | (386) | — |
| USD | 100,000 | TWD | (2,777,380) | 18-Jan-22 | (384) | — |
| USD | 100,000 | TWD | (2,777,405) | 20-Jan-22 | (384) | — |
| USD | 18,671 | GBP | (14,073) | 12-Jan-22 | (378) | — |
| USD | 16,077 | GBP | (12,156) | 12-Jan-22 | (377) | — |
| USD | 17,467 | GBP | (13,181) | 12-Jan-22 | (374) | — |
| USD | 100,000 | CLP | (85,831,144) | 31-Jan-22 | (372) | — |
| USD | 100,000 | KRW | (119,314,811) | 03-Jan-22 | (370) | — |
| ZAR | 14,350,468 | USD | (900,000) | 12-Jan-22 | (365) | — |
| USD | 100,000 | TWD | (2,776,805) | 20-Jan-22 | (363) | — |
| USD | 27,796 | GBP | (20,804) | 12-Jan-22 | (362) | — |
| KRW | 118,592,789 | USD | (100,000) | 03-Feb-22 | (355) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 17,355 | GBP | (13,076) | 12-Jan-22 | (344) | — |
| KRW | 436,599,355 | USD | (367,619) | 03-Jan-22 | (343) | — |
| NOK | 5,000,000 | SEK | (5,132,545) | 12-Jan-22 | (343) | — |
| CHF | 153,831 | GBP | (125,000) | 12-Jan-22 | (337) | — |
| USD | 41,734 | EUR | (36,939) | 12-Jan-22 | (327) | — |
| USD | 13,913 | GBP | (10,520) | 12-Jan-22 | (326) | — |
| USD | 100,000 | HUF | (32,572,632) | 12-Jan-22 | (323) | — |
| USD | 15,899 | GBP | (11,982) | 12-Jan-22 | (319) | — |
| USD | 100,000 | TWD | (2,775,605) | 21-Jan-22 | (319) | — |
| USD | 42,710 | EUR | (37,783) | 12-Jan-22 | (312) | — |
| INR | 7,451,687 | USD | (100,000) | 04-Feb-22 | (303) | — |
| TWD | 5,525,389 | USD | (200,000) | 28-Jan-22 | (298) | — |
| USD | 13,429 | GBP | (10,141) | 12-Jan-22 | (297) | — |
| USD | 13,263 | GBP | (10,009) | 12-Jan-22 | (284) | — |
| EUR | 100,000 | HUF | (37,061,113) | 12-Jan-22 | (281) | — |
| USD | 13,885 | GBP | (10,464) | 12-Jan-22 | (278) | — |
| USD | 20,970 | GBP | (15,695) | 12-Jan-22 | (273) | — |
| USD | 13,437 | GBP | (10,128) | 12-Jan-22 | (272) | — |
| KRW | 237,427,777 | USD | (200,000) | 03-Jan-22 | (271) | — |
| USD | 15,797 | INR | (1,195,472) | 10-Jan-22 | (270) | — |
| USD | 100,000 | BRL | (558,495) | 04-Jan-22 | (268) | — |
| TWD | 27,659,900 | USD | (1,000,000) | 10-Jan-22 | (266) | — |
| USD | 13,384 | GBP | (10,084) | 12-Jan-22 | (265) | — |
| USD | 13,116 | GBP | (9,884) | 12-Jan-22 | (263) | — |
| KRW | 118,677,789 | USD | (100,000) | 28-Jan-22 | (259) | — |
| USD | 12,802 | GBP | (9,648) | 12-Jan-22 | (257) | — |
| USD | 200,000 | KRW | (238,238,423) | 24-Jan-22 | (256) | — |
| TWD | 2,759,095 | USD | (100,000) | 07-Feb-22 | (255) | — |
| TWD | 71,927,440 | USD | (2,600,000) | 07-Jan-22 | (254) | — |
| RUB | 7,493,202 | USD | (100,000) | 10-Jan-22 | (251) | — |
| RUB | 6,527,717 | USD | (87,145) | 10-Jan-22 | (249) | — |
| USD | 42,373 | EUR | (37,431) | 12-Jan-22 | (249) | — |
| USD | 16,028 | GBP | (12,025) | 12-Jan-22 | (248) | — |
| KRW | 237,455,577 | USD | (200,000) | 03-Jan-22 | (248) | — |
| USD | 10,657 | GBP | (8,056) | 12-Jan-22 | (247) | — |
| KRW | 47,268,890 | USD | (40,010) | 03-Jan-22 | (246) | — |
| USD | 10,503 | GBP | (7,942) | 12-Jan-22 | (246) | — |
| USD | 100,000 | KRW | (119,257,911) | 24-Jan-22 | (245) | — |
| USD | 27,937 | GBP | (20,819) | 12-Jan-22 | (242) | — |
| USD | 100,000 | KRW | (119,254,211) | 24-Jan-22 | (242) | — |
| USD | 12,032 | GBP | (9,067) | 12-Jan-22 | (241) | — |
| USD | 9,796 | GBP | (7,416) | 12-Jan-22 | (241) | — |
| KRW | 112,162,818 | USD | (94,504) | 28-Jan-22 | (239) | — |
| USD | 9,642 | GBP | (7,299) | 12-Jan-22 | (237) | — |
| USD | 10,354 | GBP | (7,821) | 12-Jan-22 | (232) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 100,000 | KRW | (119,243,211) | 24-Jan-22 | (232) | — |
| KRW | 118,712,889 | USD | (100,000) | 28-Jan-22 | (230) | — |
| USD | 9,238 | INR | (705,655) | 21-Jan-22 | (227) | — |
| USD | 100,000 | KRW | (119,233,811) | 24-Jan-22 | (224) | — |
| USD | 9,562 | GBP | (7,230) | 12-Jan-22 | (224) | — |
| BRL | 555,754 | USD | (100,000) | 04-Jan-22 | (224) | — |
| USD | 16,849 | GBP | (12,612) | 04-Jan-22 | (222) | — |
| INR | 7,457,887 | USD | (100,000) | 04-Feb-22 | (220) | — |
| KRW | 118,726,789 | USD | (100,000) | 28-Jan-22 | (218) | — |
| USD | 14,034 | GBP | (10,529) | 12-Jan-22 | (217) | — |
| USD | 9,441 | GBP | (7,131) | 12-Jan-22 | (211) | — |
| USD | 8,959 | GBP | (6,774) | 12-Jan-22 | (210) | — |
| USD | 200,000 | KRW | (238,000,000) | 03-Jan-22 | (210) | — |
| USD | 100,000 | KRW | (119,213,211) | 24-Jan-22 | (207) | — |
| USD | 10,297 | GBP | (7,760) | 12-Jan-22 | (206) | — |
| USD | 26,169 | EUR | (23,162) | 12-Jan-22 | (205) | — |
| BRL | 555,863 | USD | (100,000) | 04-Jan-22 | (204) | — |
| TWD | 2,761,095 | USD | (100,000) | 13-Jan-22 | (204) | — |
| USD | 9,032 | GBP | (6,822) | 12-Jan-22 | (202) | — |
| USD | 7,757 | GBP | (5,872) | 12-Jan-22 | (191) | — |
| USD | 9,463 | GBP | (7,133) | 12-Jan-22 | (191) | — |
| USD | 14,566 | GBP | (10,902) | 12-Jan-22 | (190) | — |
| USD | 14,491 | GBP | (10,846) | 12-Jan-22 | (189) | — |
| USD | 8,451 | GBP | (6,382) | 12-Jan-22 | (187) | — |
| USD | 8,300 | GBP | (6,269) | 12-Jan-22 | (186) | — |
| USD | 14,153 | GBP | (10,593) | 12-Jan-22 | (184) | — |
| KRW | 118,767,189 | USD | (100,000) | 28-Jan-22 | (184) | — |
| USD | 11,829 | GBP | (8,875) | 12-Jan-22 | (183) | — |
| USD | 8,125 | GBP | (6,136) | 12-Jan-22 | (180) | — |
| USD | 200,000 | TWD | (5,538,451) | 14-Jan-22 | (179) | — |
| USD | 7,607 | GBP | (5,750) | 12-Jan-22 | (176) | — |
| BRL | 559,832 | USD | (100,000) | 02-Feb-22 | (175) | — |
| BRL | 559,842 | USD | (100,000) | 02-Feb-22 | (174) | — |
| USD | 12,995 | GBP | (9,727) | 04-Jan-22 | (171) | — |
| USD | 6,789 | GBP | (5,139) | 12-Jan-22 | (167) | — |
| USD | 652,662 | TWD | (18,061,868) | 07-Jan-22 | (166) | — |
| USD | 100,000 | BRL | (557,917) | 04-Jan-22 | (165) | — |
| USD | 22,208 | EUR | (19,646) | 12-Jan-22 | (162) | — |
| USD | 7,079 | GBP | (5,346) | 12-Jan-22 | (157) | — |
| USD | 38,405 | EUR | (33,864) | 12-Jan-22 | (155) | — |
| RUB | 15,012,542 | USD | (200,000) | 10-Jan-22 | (155) | — |
| USD | 11,628 | CHF | (10,733) | 12-Jan-22 | (154) | — |
| RUB | 22,524,744 | USD | (300,000) | 10-Jan-22 | (153) | — |
| KRW | 118,802,289 | USD | (100,000) | 27-Jan-22 | (150) | — |
| USD | 6,695 | GBP | (5,057) | 12-Jan-22 | (150) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 17,110 | GBP | (12,751) | 05-Jan-22 | (149) | — |
| USD | 9,587 | GBP | (7,193) | 12-Jan-22 | (149) | — |
| USD | 579,844 | TWD | (16,046,692) | 07-Jan-22 | (148) | — |
| USD | 13,767 | EUR | (12,218) | 12-Jan-22 | (145) | — |
| USD | 7,155 | GBP | (5,392) | 12-Jan-22 | (143) | — |
| USD | 6,004 | GBP | (4,540) | 12-Jan-22 | (141) | — |
| USD | 6,063 | GBP | (4,583) | 12-Jan-22 | (140) | — |
| USD | 23,948 | EUR | (21,155) | 12-Jan-22 | (140) | — |
| USD | 59,794 | GBP | (44,279) | 12-Jan-22 | (139) | — |
| USD | 326,972 | KRW | (389,152,957) | 24-Jan-22 | (139) | — |
| USD | 5,854 | GBP | (4,425) | 12-Jan-22 | (136) | — |
| USD | 6,614 | GBP | (4,984) | 12-Jan-22 | (132) | — |
| USD | 5,914 | GBP | (4,466) | 12-Jan-22 | (131) | — |
| CLP | 85,437,856 | USD | (100,000) | 03-Feb-22 | (130) | — |
| USD | 14,969 | GBP | (11,155) | 12-Jan-22 | (129) | — |
| TWD | 2,763,195 | USD | (100,000) | 13-Jan-22 | (128) | — |
| BRL | 560,099 | USD | (100,000) | 02-Feb-22 | (128) | — |
| KRW | 118,833,789 | USD | (100,000) | 28-Jan-22 | (128) | — |
| INR | 7,463,487 | USD | (100,000) | 03-Feb-22 | (127) | — |
| EUR | 375,000 | CHF | (389,125) | 12-Jan-22 | (126) | — |
| INR | 7,463,787 | USD | (100,000) | 03-Feb-22 | (123) | — |
| USD | 9,217 | GBP | (6,899) | 04-Jan-22 | (121) | — |
| USD | 200,000 | TWD | (5,536,811) | 14-Jan-22 | (120) | — |
| TWD | 2,763,495 | USD | (100,000) | 28-Jan-22 | (120) | — |
| KRW | 118,735,889 | USD | (100,000) | 03-Jan-22 | (117) | — |
| USD | 5,275 | GBP | (3,984) | 12-Jan-22 | (117) | — |
| USD | 5,721 | GBP | (4,312) | 12-Jan-22 | (116) | — |
| USD | 8,827 | GBP | (6,607) | 04-Jan-22 | (116) | — |
| USD | 19,593 | EUR | (17,308) | 12-Jan-22 | (115) | — |
| USD | 13,074 | GBP | (9,743) | 05-Jan-22 | (114) | — |
| INR | 7,464,887 | USD | (100,000) | 03-Feb-22 | (108) | — |
| USD | 4,794 | GBP | (3,621) | 12-Jan-22 | (107) | — |
| USD | 5,255 | GBP | (3,960) | 12-Jan-22 | (105) | — |
| USD | 4,314 | GBP | (3,261) | 12-Jan-22 | (100) | — |
| TWD | 8,297,684 | USD | (300,000) | 27-Jan-22 | (99) | — |
| USD | 7,490 | GBP | (5,606) | 12-Jan-22 | (98) | — |
| TWD | 27,664,400 | USD | (1,000,000) | 07-Jan-22 | (98) | — |
| USD | 3,900 | GBP | (2,952) | 12-Jan-22 | (96) | — |
| USD | 4,754 | GBP | (3,583) | 12-Jan-22 | (95) | — |
| USD | 4,405 | GBP | (3,324) | 12-Jan-22 | (94) | — |
| USD | 4,688 | GBP | (3,533) | 12-Jan-22 | (94) | — |
| USD | 6,843 | GBP | (5,122) | 04-Jan-22 | (90) | — |
| USD | 4,415 | GBP | (3,328) | 12-Jan-22 | (89) | — |
| USD | 100,000 | NOK | (881,545) | 12-Jan-22 | (88) | — |
| USD | 100,000 | KRW | (119,072,011) | 24-Jan-22 | (88) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 3,711 | GBP | (2,806) | 12-Jan-22 | (87) | — |
| TWD | 27,664,700 | USD | (1,000,000) | 06-Jan-22 | (85) | — |
| USD | 9,740 | GBP | (7,258) | 12-Jan-22 | (84) | — |
| USD | 35,740 | GBP | (26,466) | 12-Jan-22 | (83) | — |
| USD | 3,483 | GBP | (2,633) | 12-Jan-22 | (81) | — |
| EUR | 100,000 | HUF | (36,995,603) | 12-Jan-22 | (79) | — |
| USD | 3,648 | GBP | (2,753) | 12-Jan-22 | (78) | — |
| USD | 3,234 | GBP | (2,445) | 12-Jan-22 | (76) | — |
| USD | 9,519 | EUR | (8,425) | 12-Jan-22 | (75) | — |
| USD | 3,760 | GBP | (2,833) | 12-Jan-22 | (75) | — |
| USD | 5,741 | GBP | (4,297) | 12-Jan-22 | (75) | — |
| USD | 4,752 | GBP | (3,565) | 12-Jan-22 | (74) | — |
| AUD | 200,000 | NZD | (212,588) | 12-Jan-22 | (74) | — |
| USD | 3,126 | GBP | (2,363) | 12-Jan-22 | (73) | — |
| USD | 4,533 | GBP | (3,401) | 12-Jan-22 | (70) | — |
| USD | 2,837 | GBP | (2,148) | 12-Jan-22 | (70) | — |
| TWD | 2,764,895 | USD | (100,000) | 28-Jan-22 | (69) | — |
| TWD | 22,131,760 | USD | (800,000) | 06-Jan-22 | (68) | — |
| USD | 3,011 | GBP | (2,274) | 12-Jan-22 | (67) | — |
| USD | 3,375 | GBP | (2,543) | 12-Jan-22 | (67) | — |
| USD | 4,264 | GBP | (3,199) | 12-Jan-22 | (66) | — |
| USD | 261,104 | TWD | (7,225,806) | 07-Jan-22 | (66) | — |
| USD | 3,274 | GBP | (2,467) | 12-Jan-22 | (65) | — |
| USD | 2,898 | GBP | (2,189) | 12-Jan-22 | (64) | — |
| USD | 3,127 | GBP | (2,357) | 12-Jan-22 | (63) | — |
| USD | 2,685 | GBP | (2,030) | 12-Jan-22 | (62) | — |
| USD | 6,936 | EUR | (6,145) | 12-Jan-22 | (61) | — |
| USD | 8,220 | EUR | (7,272) | 12-Jan-22 | (60) | — |
| USD | 2,768 | GBP | (2,089) | 12-Jan-22 | (59) | — |
| USD | 13,855 | EUR | (12,220) | 03-Jan-22 | (57) | — |
| USD | 2,526 | GBP | (1,908) | 12-Jan-22 | (56) | — |
| USD | 311,955 | TWD | (8,632,435) | 07-Jan-22 | (56) | — |
| USD | 3,644 | GBP | (2,734) | 12-Jan-22 | (56) | — |
| USD | 2,394 | GBP | (1,810) | 12-Jan-22 | (55) | — |
| USD | 300,000 | TWD | (8,301,616) | 07-Jan-22 | (54) | — |
| USD | 200,000 | ZAR | (3,191,131) | 12-Jan-22 | (53) | — |
| TWD | 5,531,980 | USD | (200,000) | 10-Jan-22 | (53) | — |
| USD | 100,000 | KRW | (118,937,000) | 03-Jan-22 | (52) | — |
| USD | 100,000 | KRW | (119,028,111) | 24-Jan-22 | (52) | — |
| USD | 2,195 | GBP | (1,660) | 12-Jan-22 | (52) | — |
| USD | 100,000 | KRW | (119,028,211) | 24-Jan-22 | (52) | — |
| USD | 6,970 | EUR | (6,165) | 12-Jan-22 | (50) | — |
| USD | 2,479 | GBP | (1,868) | 12-Jan-22 | (50) | — |
| USD | 3,825 | GBP | (2,863) | 12-Jan-22 | (50) | — |
| USD | 100,000 | KRW | (119,026,411) | 24-Jan-22 | (50) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|------------------|-----------------------|--------------------|
| USD | 2,353 | GBP | (1,776) | 12-Jan-22 | (50) | — |
| USD | 2,307 | GBP | (1,741) | 12-Jan-22 | (49) | — |
| USD | 274,857 | TWD | (7,605,857) | 07-Jan-22 | (49) | — |
| USD | 3,732 | GBP | (2,793) | 12-Jan-22 | (49) | — |
| USD | 100,000 | TWD | (2,768,105) | 14-Jan-22 | (49) | — |
| USD | 2,263 | GBP | (1,708) | 12-Jan-22 | (48) | — |
| USD | 2,378 | GBP | (1,792) | 12-Jan-22 | (48) | — |
| USD | 2,330 | GBP | (1,756) | 12-Jan-22 | (47) | — |
| USD | 100,000 | TWD | (2,768,005) | 14-Jan-22 | (46) | — |
| USD | 11,125 | EUR | (9,812) | 03-Jan-22 | (46) | — |
| USD | 4,979 | EUR | (4,413) | 12-Jan-22 | (46) | — |
| USD | 2,023 | GBP | (1,528) | 12-Jan-22 | (45) | — |
| USD | 2,178 | GBP | (1,642) | 12-Jan-22 | (44) | — |
| USD | 2,163 | GBP | (1,630) | 12-Jan-22 | (43) | — |
| USD | 1,913 | GBP | (1,445) | 12-Jan-22 | (42) | — |
| USD | 100,000 | TWD | (2,767,905) | 14-Jan-22 | (42) | — |
| USD | 2,036 | GBP | (1,534) | 12-Jan-22 | (41) | — |
| KRW | 118,825,789 | USD | (100,000) | 03-Jan-22 | (41) | — |
| USD | 2,033 | GBP | (1,532) | 12-Jan-22 | (41) | — |
| USD | 100,000 | KRW | (119,015,211) | 24-Jan-22 | (41) | — |
| KRW | 38,445,569 | USD | (32,381) | 03-Jan-22 | (40) | — |
| USD | 4,583 | GBP | (3,415) | 12-Jan-22 | (40) | — |
| USD | 4,521 | EUR | (4,005) | 12-Jan-22 | (40) | — |
| USD | 1,793 | GBP | (1,354) | 12-Jan-22 | (40) | — |
| USD | 100,000 | TWD | (2,767,805) | 10-Jan-22 | (39) | — |
| USD | 1,661 | GBP | (1,256) | 12-Jan-22 | (39) | — |
| USD | 1,898 | GBP | (1,430) | 12-Jan-22 | (38) | — |
| USD | 1,619 | GBP | (1,224) | 12-Jan-22 | (38) | — |
| USD | 2,946 | GBP | (2,205) | 12-Jan-22 | (38) | — |
| USD | 1,872 | GBP | (1,411) | 12-Jan-22 | (38) | — |
| USD | 1,635 | GBP | (1,236) | 12-Jan-22 | (38) | — |
| USD | 1,548 | GBP | (1,172) | 12-Jan-22 | (38) | — |
| USD | 1,474 | GBP | (1,116) | 12-Jan-22 | (36) | — |
| USD | 73,028 | KRW | (86,921,731) | 24-Jan-22 | (36) | — |
| USD | 2,592 | GBP | (1,940) | 04-Jan-22 | (34) | — |
| USD | 2,179 | GBP | (1,635) | 12-Jan-22 | (34) | — |
| USD | 8,123 | EUR | (7,163) | 12-Jan-22 | (34) | — |
| USD | 1,694 | GBP | (1,277) | 12-Jan-22 | (34) | — |
| USD | 1,667 | GBP | (1,256) | 12-Jan-22 | (33) | — |
| USD | 1,424 | GBP | (1,077) | 12-Jan-22 | (33) | — |
| USD | 1,527 | GBP | (1,152) | 12-Jan-22 | (33) | — |
| USD | 2,449 | GBP | (1,833) | 12-Jan-22 | (32) | — |
| USD | 1,428 | GBP | (1,079) | 12-Jan-22 | (32) | — |
| USD | 4,034 | EUR | (3,571) | 12-Jan-22 | (32) | — |
| USD | 1,459 | GBP | (1,101) | 12-Jan-22 | (31) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 1,307 | GBP | (988) | 12-Jan-22 | (31) | — |
| USD | 1,235 | GBP | (934) | 12-Jan-22 | (29) | — |
| USD | 3,314 | GBP | (2,470) | 05-Jan-22 | (29) | — |
| USD | 1,123 | GBP | (850) | 12-Jan-22 | (28) | — |
| USD | 2,421 | EUR | (2,151) | 12-Jan-22 | (28) | — |
| USD | 2,147 | GBP | (1,607) | 04-Jan-22 | (28) | — |
| USD | 1,826 | GBP | (1,370) | 12-Jan-22 | (28) | — |
| USD | 11,578 | GBP | (8,574) | 12-Jan-22 | (27) | — |
| USD | 2,057 | GBP | (1,540) | 04-Jan-22 | (27) | — |
| USD | 3,088 | GBP | (2,301) | 12-Jan-22 | (27) | — |
| USD | 1,150 | GBP | (869) | 12-Jan-22 | (27) | — |
| USD | 1,102 | GBP | (833) | 12-Jan-22 | (26) | — |
| USD | 1,051 | GBP | (795) | 12-Jan-22 | (25) | — |
| USD | 100,000 | TWD | (2,767,405) | 06-Jan-22 | (25) | — |
| USD | 1,232 | GBP | (929) | 12-Jan-22 | (25) | — |
| USD | 98,062 | TWD | (2,713,783) | 07-Jan-22 | (25) | — |
| USD | 2,803 | GBP | (2,089) | 05-Jan-22 | (24) | — |
| USD | 5,485 | EUR | (4,838) | 05-Jan-22 | (23) | — |
| USD | 1,087 | GBP | (820) | 12-Jan-22 | (23) | — |
| USD | 1,099 | GBP | (828) | 12-Jan-22 | (22) | — |
| USD | 9,649 | GBP | (7,145) | 12-Jan-22 | (22) | — |
| USD | 1,080 | GBP | (814) | 12-Jan-22 | (22) | — |
| USD | 1,119 | GBP | (843) | 12-Jan-22 | (22) | — |
| USD | 121,516 | TWD | (3,362,597) | 07-Jan-22 | (22) | — |
| USD | 1,088 | GBP | (820) | 12-Jan-22 | (22) | — |
| USD | 2,446 | GBP | (1,823) | 05-Jan-22 | (21) | — |
| USD | 998 | GBP | (753) | 12-Jan-22 | (21) | — |
| USD | 811 | GBP | (614) | 12-Jan-22 | (20) | — |
| USD | 1,253 | GBP | (940) | 12-Jan-22 | (19) | — |
| USD | 953 | GBP | (718) | 12-Jan-22 | (19) | — |
| USD | 8,710 | EUR | (7,665) | 12-Jan-22 | (18) | — |
| USD | 784 | GBP | (593) | 12-Jan-22 | (18) | — |
| USD | 1,399 | GBP | (1,047) | 04-Jan-22 | (18) | — |
| USD | 679 | GBP | (513) | 12-Jan-22 | (16) | — |
| USD | 801 | GBP | (604) | 12-Jan-22 | (16) | — |
| USD | 1,204 | GBP | (901) | 12-Jan-22 | (16) | — |
| USD | 700 | GBP | (529) | 12-Jan-22 | (16) | — |
| USD | 6,733 | GBP | (4,986) | 12-Jan-22 | (16) | — |
| USD | 746 | GBP | (563) | 12-Jan-22 | (16) | — |
| USD | 674 | GBP | (509) | 12-Jan-22 | (15) | — |
| USD | 652 | GBP | (493) | 12-Jan-22 | (15) | — |
| USD | 754 | GBP | (568) | 12-Jan-22 | (15) | — |
| USD | 695 | GBP | (525) | 12-Jan-22 | (15) | — |
| USD | 648 | GBP | (489) | 12-Jan-22 | (14) | — |
| USD | 100,000 | TWD | (2,767,105) | 10-Jan-22 | (14) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 649 | GBP | (489) | 12-Jan-22 | (13) | — |
| KRW | 6,523,696 | USD | (5,496) | 28-Jan-22 | (13) | — |
| KRW | 356,886,566 | USD | (300,000) | 24-Jan-22 | (12) | — |
| USD | 549 | GBP | (415) | 12-Jan-22 | (12) | — |
| USD | 491 | GBP | (371) | 12-Jan-22 | (12) | — |
| USD | 561 | GBP | (424) | 12-Jan-22 | (12) | — |
| USD | 1,357 | GBP | (1,011) | 12-Jan-22 | (12) | — |
| USD | 527 | GBP | (397) | 12-Jan-22 | (11) | — |
| USD | 2,616 | EUR | (2,307) | 12-Jan-22 | (11) | — |
| USD | 1,137 | GBP | (847) | 12-Jan-22 | (10) | — |
| USD | 429 | GBP | (324) | 12-Jan-22 | (10) | — |
| USD | 427 | GBP | (322) | 12-Jan-22 | (10) | — |
| USD | 649 | GBP | (487) | 12-Jan-22 | (10) | — |
| USD | 1,044 | GBP | (778) | 12-Jan-22 | (9) | — |
| USD | 1,090 | GBP | (812) | 05-Jan-22 | (9) | — |
| USD | 100,000 | TWD | (2,767,005) | 18-Jan-22 | (9) | — |
| USD | 436 | GBP | (329) | 12-Jan-22 | (9) | — |
| USD | 416 | GBP | (314) | 12-Jan-22 | (9) | — |
| USD | 347 | GBP | (262) | 12-Jan-22 | (8) | — |
| USD | 325 | GBP | (246) | 12-Jan-22 | (8) | — |
| USD | 376 | GBP | (284) | 12-Jan-22 | (8) | — |
| USD | 388 | GBP | (293) | 12-Jan-22 | (8) | — |
| USD | 577 | GBP | (432) | 04-Jan-22 | (8) | — |
| USD | 415 | GBP | (313) | 12-Jan-22 | (8) | — |
| USD | 336 | GBP | (254) | 12-Jan-22 | (7) | — |
| USD | 332 | GBP | (250) | 12-Jan-22 | (7) | — |
| USD | 556 | GBP | (416) | 12-Jan-22 | (7) | — |
| USD | 288 | GBP | (218) | 12-Jan-22 | (7) | — |
| USD | 837 | GBP | (624) | 12-Jan-22 | (7) | — |
| USD | 552 | GBP | (413) | 04-Jan-22 | (7) | — |
| USD | 100,000 | TWD | (2,766,905) | 10-Jan-22 | (7) | — |
| USD | 100,000 | TWD | (2,766,905) | 03-Jan-22 | (7) | — |
| USD | 322 | GBP | (243) | 12-Jan-22 | (7) | — |
| USD | 861 | GBP | (642) | 12-Jan-22 | (7) | — |
| USD | 338 | GBP | (255) | 12-Jan-22 | (7) | — |
| USD | 322 | GBP | (243) | 12-Jan-22 | (7) | — |
| USD | 328 | GBP | (248) | 12-Jan-22 | (7) | — |
| USD | 518 | GBP | (388) | 12-Jan-22 | (7) | — |
| USD | 316 | GBP | (238) | 12-Jan-22 | (6) | — |
| USD | 288 | GBP | (217) | 12-Jan-22 | (6) | — |
| USD | 225 | GBP | (170) | 12-Jan-22 | (6) | — |
| USD | 281 | GBP | (212) | 12-Jan-22 | (6) | — |
| USD | 300 | GBP | (226) | 12-Jan-22 | (6) | — |
| USD | 200,000 | TWD | (5,533,611) | 10-Jan-22 | (6) | — |
| USD | 722 | GBP | (538) | 12-Jan-22 | (6) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| KRW | 118,867,789 | USD | (100,000) | 03-Jan-22 | (6) | – |
| USD | 279 | GBP | (211) | 12-Jan-22 | (6) | – |
| USD | 279 | GBP | (210) | 12-Jan-22 | (6) | – |
| USD | 2,186 | GBP | (1,619) | 12-Jan-22 | (5) | – |
| USD | 541 | GBP | (403) | 05-Jan-22 | (5) | – |
| USD | 234 | GBP | (177) | 12-Jan-22 | (5) | – |
| USD | 263 | GBP | (198) | 12-Jan-22 | (5) | – |
| USD | 756 | EUR | (669) | 12-Jan-22 | (5) | – |
| USD | 399 | GBP | (299) | 04-Jan-22 | (5) | – |
| USD | 301 | GBP | (226) | 12-Jan-22 | (5) | – |
| USD | 609 | GBP | (454) | 12-Jan-22 | (5) | – |
| USD | 275 | GBP | (206) | 12-Jan-22 | (4) | – |
| USD | 197 | GBP | (149) | 12-Jan-22 | (4) | – |
| USD | 167 | GBP | (126) | 12-Jan-22 | (4) | – |
| USD | 175 | GBP | (132) | 12-Jan-22 | (4) | – |
| USD | 452 | GBP | (337) | 05-Jan-22 | (4) | – |
| USD | 160 | GBP | (121) | 12-Jan-22 | (4) | – |
| TWD | 2,766,695 | USD | (100,000) | 27-Jan-22 | (4) | – |
| USD | 245 | GBP | (184) | 12-Jan-22 | (4) | – |
| USD | 1,550 | GBP | (1,148) | 12-Jan-22 | (4) | – |
| USD | 201 | GBP | (152) | 12-Jan-22 | (4) | – |
| USD | 127 | GBP | (96) | 12-Jan-22 | (3) | – |
| USD | 116 | GBP | (88) | 12-Jan-22 | (3) | – |
| USD | 314 | EUR | (278) | 12-Jan-22 | (3) | – |
| USD | 173 | GBP | (130) | 12-Jan-22 | (3) | – |
| USD | 100,000 | TWD | (2,766,805) | 10-Jan-22 | (3) | – |
| USD | 163 | GBP | (122) | 12-Jan-22 | (3) | – |
| USD | 160 | GBP | (121) | 12-Jan-22 | (3) | – |
| USD | 127 | GBP | (96) | 12-Jan-22 | (3) | – |
| USD | 115 | GBP | (87) | 12-Jan-22 | (3) | – |
| USD | 1,502 | GBP | (1,112) | 12-Jan-22 | (3) | – |
| USD | 137 | GBP | (103) | 12-Jan-22 | (3) | – |
| USD | 142 | GBP | (107) | 12-Jan-22 | (3) | – |
| USD | 131 | GBP | (99) | 12-Jan-22 | (3) | – |
| USD | 127 | GBP | (96) | 12-Jan-22 | (3) | – |
| USD | 141 | GBP | (107) | 12-Jan-22 | (3) | – |
| USD | 155 | GBP | (117) | 12-Jan-22 | (3) | – |
| USD | 84 | GBP | (63) | 12-Jan-22 | (2) | – |
| USD | 67 | GBP | (51) | 12-Jan-22 | (2) | – |
| USD | 215 | GBP | (160) | 12-Jan-22 | (2) | – |
| USD | 66 | GBP | (50) | 12-Jan-22 | (2) | – |
| USD | 75 | GBP | (57) | 12-Jan-22 | (2) | – |
| USD | 115 | GBP | (86) | 12-Jan-22 | (2) | – |
| USD | 117 | GBP | (88) | 12-Jan-22 | (2) | – |
| USD | 152 | GBP | (114) | 04-Jan-22 | (2) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 65 | GBP | (49) | 12-Jan-22 | (2) | — |
| USD | 100 | GBP | (76) | 12-Jan-22 | (2) | — |
| USD | 74 | GBP | (56) | 12-Jan-22 | (2) | — |
| USD | 127 | GBP | (95) | 12-Jan-22 | (2) | — |
| USD | 82 | GBP | (62) | 12-Jan-22 | (2) | — |
| USD | 185 | GBP | (138) | 12-Jan-22 | (2) | — |
| TWD | 681,581 | USD | (24,637) | 03-Jan-22 | (2) | — |
| USD | 99 | GBP | (74) | 12-Jan-22 | (2) | — |
| USD | 136 | GBP | (102) | 12-Jan-22 | (2) | — |
| USD | 95 | GBP | (71) | 12-Jan-22 | (2) | — |
| USD | 94 | GBP | (71) | 12-Jan-22 | (2) | — |
| USD | 103 | GBP | (78) | 12-Jan-22 | (2) | — |
| USD | 81 | GBP | (61) | 12-Jan-22 | (2) | — |
| USD | 154 | GBP | (115) | 12-Jan-22 | (2) | — |
| USD | 70 | GBP | (53) | 12-Jan-22 | (2) | — |
| USD | 73 | GBP | (55) | 12-Jan-22 | (2) | — |
| USD | 73 | GBP | (55) | 12-Jan-22 | (2) | — |
| USD | 71 | GBP | (54) | 12-Jan-22 | (2) | — |
| USD | 69 | GBP | (52) | 12-Jan-22 | (2) | — |
| USD | 100 | GBP | (76) | 12-Jan-22 | (2) | — |
| USD | 110 | GBP | (83) | 12-Jan-22 | (2) | — |
| USD | 99 | GBP | (75) | 12-Jan-22 | (2) | — |
| USD | 105 | GBP | (79) | 12-Jan-22 | (2) | — |
| USD | 1,007 | EUR | (886) | 12-Jan-22 | (2) | — |
| USD | 599 | EUR | (528) | 12-Jan-22 | (2) | — |
| USD | 160 | GBP | (120) | 04-Jan-22 | (2) | — |
| USD | 86 | GBP | (65) | 12-Jan-22 | (2) | — |
| USD | 86 | EUR | (77) | 12-Jan-22 | (1) | — |
| USD | 37 | GBP | (28) | 12-Jan-22 | (1) | — |
| USD | 46 | GBP | (34) | 12-Jan-22 | (1) | — |
| USD | 31 | GBP | (24) | 12-Jan-22 | (1) | — |
| USD | 53 | GBP | (40) | 04-Jan-22 | (1) | — |
| USD | 39 | GBP | (30) | 12-Jan-22 | (1) | — |
| USD | 38 | GBP | (29) | 12-Jan-22 | (1) | — |
| USD | 356 | GBP | (264) | 12-Jan-22 | (1) | — |
| USD | 65 | GBP | (49) | 12-Jan-22 | (1) | — |
| USD | 41 | GBP | (31) | 12-Jan-22 | (1) | — |
| USD | 49 | GBP | (37) | 12-Jan-22 | (1) | — |
| USD | 66 | GBP | (50) | 12-Jan-22 | (1) | — |
| USD | 475 | GBP | (352) | 12-Jan-22 | (1) | — |
| USD | 50 | GBP | (38) | 12-Jan-22 | (1) | — |
| USD | 25 | GBP | (19) | 12-Jan-22 | (1) | — |
| USD | 365 | GBP | (270) | 12-Jan-22 | (1) | — |
| USD | 47 | EUR | (42) | 12-Jan-22 | (1) | — |
| USD | 413 | GBP | (306) | 12-Jan-22 | (1) | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 127 | GBP | (95) | 12-Jan-22 | (1) | — |
| USD | 103 | GBP | (77) | 12-Jan-22 | (1) | — |
| USD | 49 | GBP | (37) | 12-Jan-22 | (1) | — |
| USD | 69 | GBP | (52) | 12-Jan-22 | (1) | — |
| USD | 141 | GBP | (105) | 12-Jan-22 | (1) | — |
| USD | 40 | GBP | (30) | 12-Jan-22 | (1) | — |
| USD | 32 | GBP | (24) | 12-Jan-22 | (1) | — |
| USD | 72 | EUR | (64) | 12-Jan-22 | (1) | — |
| USD | 53 | GBP | (40) | 12-Jan-22 | (1) | — |
| USD | 43 | GBP | (33) | 12-Jan-22 | (1) | — |
| USD | 71 | GBP | (53) | 12-Jan-22 | (1) | — |
| USD | 84 | GBP | (63) | 12-Jan-22 | (1) | — |
| USD | 30 | GBP | (23) | 12-Jan-22 | (1) | — |
| USD | 121 | GBP | (90) | 05-Jan-22 | (1) | — |
| USD | 44 | GBP | (33) | 12-Jan-22 | (1) | — |
| USD | 25 | GBP | (19) | 12-Jan-22 | (1) | — |
| USD | 409 | GBP | (303) | 12-Jan-22 | (1) | — |
| USD | 87 | GBP | (65) | 05-Jan-22 | (1) | — |
| USD | 40 | GBP | (30) | 12-Jan-22 | (1) | — |
| USD | 30 | GBP | (23) | 12-Jan-22 | (1) | — |
| USD | 30 | GBP | (22) | 12-Jan-22 | (1) | — |
| USD | 56 | GBP | (42) | 12-Jan-22 | (1) | — |
| USD | 20 | GBP | (15) | 12-Jan-22 | (1) | — |
| USD | 24 | GBP | (18) | 12-Jan-22 | (1) | — |
| USD | 65 | GBP | (49) | 12-Jan-22 | (1) | — |
| USD | 463 | GBP | (343) | 12-Jan-22 | (1) | — |
| USD | 111 | GBP | (83) | 04-Jan-22 | (1) | — |
| USD | 52 | GBP | (40) | 12-Jan-22 | (1) | — |
| USD | 54 | GBP | (41) | 12-Jan-22 | (1) | — |
| USD | 101 | EUR | (89) | 12-Jan-22 | (1) | — |
| USD | 39 | GBP | (29) | 12-Jan-22 | (1) | — |
| USD | 126 | EUR | (112) | 12-Jan-22 | (1) | — |
| USD | 54 | GBP | (41) | 12-Jan-22 | (1) | — |
| USD | 46 | GBP | (35) | 12-Jan-22 | (1) | — |
| USD | 5 | EUR | (4) | 12-Jan-22 | — | — |
| USD | 20 | GBP | (15) | 12-Jan-22 | — | — |
| USD | 14 | GBP | (10) | 12-Jan-22 | — | — |
| USD | 1 | GBP | 0 | 12-Jan-22 | — | — |
| USD | 9 | GBP | (7) | 12-Jan-22 | — | — |
| USD | 5 | GBP | (4) | 12-Jan-22 | — | — |
| USD | 24 | GBP | (18) | 12-Jan-22 | — | — |
| USD | 19 | GBP | (14) | 12-Jan-22 | — | — |
| USD | 10 | GBP | (7) | 12-Jan-22 | — | — |
| USD | 34 | GBP | (25) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (1) | 04-Jan-22 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 34 | EUR | (30) | 12-Jan-22 | — | — |
| USD | 6 | GBP | (4) | 12-Jan-22 | — | — |
| USD | 48 | EUR | (42) | 12-Jan-22 | — | — |
| USD | 24 | GBP | (18) | 12-Jan-22 | — | — |
| USD | 13 | GBP | (10) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 20 | GBP | (15) | 12-Jan-22 | — | — |
| USD | 8 | GBP | (6) | 12-Jan-22 | — | — |
| USD | 0 | GBP | 0 | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 12 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 17 | GBP | (13) | 12-Jan-22 | — | — |
| USD | 12 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 8 | GBP | (6) | 12-Jan-22 | — | — |
| USD | 42 | GBP | (31) | 12-Jan-22 | — | — |
| USD | 20 | GBP | (15) | 12-Jan-22 | — | — |
| USD | 12 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (1) | 12-Jan-22 | — | — |
| USD | 14 | GBP | (11) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 11 | GBP | (8) | 12-Jan-22 | — | — |
| USD | 11 | GBP | (8) | 12-Jan-22 | — | — |
| USD | 9 | GBP | (6) | 04-Jan-22 | — | — |
| USD | 12 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 9 | GBP | (7) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 16 | GBP | (12) | 12-Jan-22 | — | — |
| USD | 0 | GBP | 0 | 12-Jan-22 | — | — |
| USD | 1 | GBP | (1) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (1) | 12-Jan-22 | — | — |
| USD | 7 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 40 | GBP | (30) | 12-Jan-22 | — | — |
| USD | 25 | GBP | (19) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 5 | GBP | (4) | 12-Jan-22 | — | — |
| USD | 9 | GBP | (7) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 14 | GBP | (10) | 12-Jan-22 | — | — |
| USD | 80 | GBP | (59) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 6 | GBP | (4) | 12-Jan-22 | — | — |
| USD | 17 | EUR | (15) | 12-Jan-22 | — | — |
| USD | 40 | GBP | (30) | 12-Jan-22 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 19 | GBP | (14) | 12-Jan-22 | — | — |
| USD | 5 | GBP | (4) | 12-Jan-22 | — | — |
| USD | 13 | GBP | (10) | 12-Jan-22 | — | — |
| USD | 11 | GBP | (8) | 12-Jan-22 | — | — |
| USD | 48 | GBP | (36) | 04-Jan-22 | — | — |
| USD | 21 | GBP | (16) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 04-Jan-22 | — | — |
| USD | 7 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 7 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 14 | EUR | (13) | 12-Jan-22 | — | — |
| USD | 6 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 20 | GBP | (15) | 12-Jan-22 | — | — |
| USD | 16 | GBP | (12) | 12-Jan-22 | — | — |
| USD | 7 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 12 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 1 | GBP | 0 | 12-Jan-22 | — | — |
| USD | 2 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 7 | GBP | (6) | 12-Jan-22 | — | — |
| USD | 11 | GBP | (9) | 12-Jan-22 | — | — |
| USD | 6 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 1 | GBP | (1) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 35 | GBP | (26) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 8 | GBP | (6) | 12-Jan-22 | — | — |
| USD | 22 | GBP | (16) | 12-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 1 | GBP | 0 | 12-Jan-22 | — | — |
| USD | 3 | EUR | (2) | 12-Jan-22 | — | — |
| USD | 27 | GBP | (20) | 12-Jan-22 | — | — |
| USD | 19 | GBP | (14) | 12-Jan-22 | — | — |
| USD | 1 | GBP | (1) | 04-Jan-22 | — | — |
| USD | 4 | GBP | (3) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 13 | GBP | (10) | 12-Jan-22 | — | — |
| USD | 7 | GBP | (5) | 12-Jan-22 | — | — |
| USD | 11 | GBP | (8) | 12-Jan-22 | — | — |
| USD | 1 | GBP | (1) | 05-Jan-22 | — | — |
| USD | 8 | EUR | (7) | 12-Jan-22 | — | — |
| USD | 2 | GBP | (2) | 12-Jan-22 | — | — |
| USD | 3 | GBP | (2) | 12-Jan-22 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| USD | 3 | GBP | (2) | 12-Jan-22 | – | – |
| USD | 32 | GBP | (24) | 12-Jan-22 | – | – |
| USD | 9 | GBP | (7) | 12-Jan-22 | – | – |
| USD | 7 | EUR | (6) | 12-Jan-22 | – | – |
| USD | 23 | GBP | (17) | 12-Jan-22 | – | – |
| USD | 3 | GBP | (2) | 12-Jan-22 | – | – |
| USD | 3 | EUR | (3) | 12-Jan-22 | – | – |
| USD | 16 | GBP | (12) | 12-Jan-22 | – | – |
| USD | 7 | EUR | (6) | 12-Jan-22 | – | – |
| USD | 7 | GBP | (6) | 12-Jan-22 | – | – |
| USD | 20 | GBP | (15) | 12-Jan-22 | – | – |
| USD | 27 | EUR | (24) | 12-Jan-22 | – | – |
| USD | 8 | GBP | (6) | 12-Jan-22 | – | – |
| | | | | | (22,609,676) | (1.60) |

| | | |
|--|---------------------|---------------|
| Unrealised gain on forward currency contracts | 37,842,385 | 2.67 |
| Unrealised loss on forward currency contracts | (22,609,676) | (1.60) |
| Net unrealised gain on forward currency contracts (2020: 0.90%) | 15,232,709 | 1.07 |

| | Market Value \$ | % of Net Assets |
|---|----------------------------|----------------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 1,283,370,514 | 90.54 |
| Other net assets in excess of other liabilities | 134,067,572 | 9.46 |
| | 1,417,438,086 | 100.00 |

| Analysis of total assets | Market Value \$ | % of Total Assets |
|--|----------------------------|------------------------------|
| Transferable securities dealt in a regulated market | 1,266,031,564 | 86.00 |
| Financial derivative instruments dealt in a regulated market | 7,377,547 | 0.50 |
| OTC Financial derivative instruments | 37,842,385 | 2.57 |
| Cash and deposits with credit institutions | 73,498,767 | 4.99 |
| Cash which is subject to collateral arrangements | 24,968,200 | 1.70 |
| Margin at broker | 57,753,949 | 3.92 |
| Other current assets | 4,769,198 | 0.32 |
| Total | 1,472,241,610 | 100.00 |

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund

| | Holdings | Market Value | % of |
|--|-----------------|---------------------|-------------------|
| | | € | Net Assets |
| Investments in transferable securities | | | |
| Asset Backed Securities | | | |
| Adagio CLO FRN 15/09/2034 | 1,000,000 | 982,386 | 1.03 |
| Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031 | 1,000,000 | 815,100 | 0.85 |
| Anchorage Capital Europe CLO 2 DAC FRN 15/04/2034 | 2,400,000 | 2,368,388 | 2.48 |
| Ares European CLO X FRN 15/10/2031 | 1,900,000 | 1,857,577 | 1.94 |
| Armada Euro CLO II DAC 2X FRN 15/11/2031 | 3,000,000 | 2,944,130 | 3.08 |
| Aurium CLO II DAC FRN 22/06/2034 | 1,000,000 | 997,502 | 1.04 |
| Aurium CLO V DAC FRN 17/04/2034 | 800,000 | 805,511 | 0.84 |
| Avoca CLO XV DAC FRN 15/04/2031 | 1,800,000 | 1,726,186 | 1.81 |
| Avoca CLO XV DAC FRN 15/04/2031 | 303,000 | 299,547 | 0.31 |
| Babson Euro CLO 2014-2 FRN 25/11/2029 | 3,000,000 | 1,437,381 | 1.50 |
| Barings Euro CLO 2018-2 FRN 15/10/2031 | 3,000,000 | 3,007,970 | 3.15 |
| Barings Euro CLO 2018-3 BV FRN 27/07/2031 | 2,500,000 | 2,456,768 | 2.57 |
| Barings Euro CLO 2019-1 DAC FRN 21/10/2032 | 1,920,000 | 1,912,341 | 2.00 |
| Bilbao CLO III DAC FRN 17/05/2034 | 1,500,000 | 1,489,379 | 1.56 |
| Blackrock European CLO VII DAC FRN 15/10/2031 | 1,000,000 | 791,152 | 0.83 |
| Blackrock European CLO VIII DAC FRN 20/07/2032 | 2,850,000 | 2,830,139 | 2.96 |
| BlueMountain EUR CLO 2016-1 FRN 25/04/2032 | 1,000,000 | 964,194 | 1.01 |
| BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032 | 1,250,000 | 1,244,114 | 1.30 |
| BlueMountain Fuji EUR CLO III DAC-3X E FRN 15/01/2031 | 1,750,000 | 1,714,254 | 1.79 |
| BNPP AM Euro CLO 2019 BV FRN 22/07/2032 | 1,000,000 | 973,350 | 1.02 |
| Cairn CLO VIII BV FRN 30/10/2030 | 2,000,000 | 1,967,665 | 2.06 |
| Capital Four CLO III DAC FRN 15/10/2034 | 1,500,000 | 1,477,935 | 1.55 |
| Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031 | 1,000,000 | 997,082 | 1.04 |
| Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032 | 500,000 | 497,853 | 0.52 |
| Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032 | 1,000,000 | 991,497 | 1.04 |
| Carlyle Euro CLO 2021-2 DAC FRN 15/10/2035 | 1,500,000 | 1,494,905 | 1.57 |
| Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036 | 500,000 | 481,250 | 0.50 |
| Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031 | 1,000,000 | 985,885 | 1.03 |
| Contego CLO IX DAC FRN 24/01/2034 | 1,000,000 | 971,242 | 1.02 |
| CVC Cordatus Loan Fund IX DAC FRN 20/08/2034 | 2,000,000 | 1,997,920 | 2.09 |
| CVC Cordatus Loan Fund XII DAC FRN 23/01/2032 | 2,500,000 | 2,399,018 | 2.51 |
| Dryden 32 Euro CLO 2014 BV FRN 15/08/2031 | 3,000,000 | 2,916,719 | 3.05 |
| Dryden 44 Euro CLO 2015 BV FRN 15/04/2034 | 1,000,000 | 1,005,287 | 1.05 |
| Dryden 51 Euro CLO 2017 FRN 15/07/2031 | 1,000,000 | 1,004,560 | 1.05 |
| Dryden 69 Euro CLO 2019 BV FRN 18/10/2034 | 1,000,000 | 1,001,970 | 1.05 |
| Dryden 88 Euro CLO 2020 FRN 20/07/2034 | 1,500,000 | 1,508,053 | 1.58 |
| Dryden 89 Euro CLO 2020 DAC FRN 18/10/2034 | 1,500,000 | 1,505,731 | 1.58 |
| Fair Oaks Loan Funding I DAC FRN 15/04/2034 | 1,615,000 | 1,607,871 | 1.68 |
| Harvest CLO VIII DAC FRN 15/01/2031 | 2,200,000 | 2,091,357 | 2.19 |
| Hayfin Emerald CLO III DAC FRN 15/01/2035 | 1,500,000 | 1,484,308 | 1.55 |
| Hayfin Emerald CLO III DAC FRN 15/01/2035 | 1,000,000 | 972,352 | 1.02 |
| Henley CLO I DAC FRN 25/07/2034 | 1,750,000 | 1,745,949 | 1.83 |
| Madison Park Euro Funding XII DAC FRN 15/10/2031 | 1,000,000 | 958,021 | 1.00 |
| Man GLG Euro CLO IV DAC FRN 15/05/2031 | 1,000,000 | 976,333 | 1.02 |
| MAN GLG Euro CLO VI DAC FRN 15/10/2032 | 2,144,000 | 2,069,012 | 2.17 |
| North Westerly VII ESG CLO DAC FRN 15/05/2034 | 235,000 | 234,694 | 0.25 |
| North Westerly VII ESG CLO DAC FRN 15/05/2034 | 375,000 | 368,064 | 0.39 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

| | Holdings | Market Value € | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Asset Backed Securities (continued) | | | |
| OZLME V DAC FRN 14/01/2032 | 2,000,000 | 1,970,504 | 2.06 |
| Providus CLO II DAC FRN 15/07/2031 | 1,005,000 | 991,552 | 1.04 |
| Providus CLO II DAC FRN 15/07/2031 | 2,500,000 | 1,614,973 | 1.69 |
| Providus CLO IV DAC FRN 20/04/2034 | 1,600,000 | 1,583,526 | 1.66 |
| Purple Finance CLO 2 DAC FRN 20/04/2032 | 1,830,000 | 1,799,404 | 1.88 |
| Sound Point Euro CLO III Funding FRN 15/04/2033 | 1,875,000 | 1,848,928 | 1.94 |
| Sound Point Euro CLO V Funding FRN 25/07/2035 | 2,350,000 | 2,297,815 | 2.41 |
| St Pauls CLO FRN 17/01/2032 | 1,850,000 | 1,845,594 | 1.93 |
| Tikehau CLO DAC FRN 04/08/2034 | 1,000,000 | 1,005,640 | 1.05 |
| Tikehau CLO II DAC FRN 07/12/2029 | 2,000,000 | 1,059,116 | 1.11 |
| Voya Euro CLO I DAC FRN 15/10/2030 | 1,000,000 | 995,403 | 1.04 |
| Total Asset Backed Securities (2020: 95.69%) | | 84,342,357 | 88.27 |
| Total Asset Backed Securities (2020: 95.69%) | | 84,342,357 | 88.27 |

Investments in financial derivative instruments

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| GBP | 1,343,960 | EUR | (1,576,753) | 31-Jan-22 | 23,175 | 0.03 |
| CHF | 3,480,752 | EUR | (3,340,088) | 31-Jan-22 | 19,623 | 0.02 |
| CHF | 3,451,583 | EUR | (3,312,097) | 31-Jan-22 | 19,458 | 0.02 |
| GBP | 751,217 | EUR | (881,338) | 31-Jan-22 | 12,954 | 0.01 |
| CHF | 2,091,705 | EUR | (2,007,175) | 31-Jan-22 | 11,792 | 0.01 |
| CHF | 1,160,151 | EUR | (1,113,267) | 31-Jan-22 | 6,540 | 0.01 |
| EUR | 596,362 | USD | (672,146) | 31-Jan-22 | 5,568 | 0.01 |
| GBP | 173,589 | EUR | (203,658) | 31-Jan-22 | 2,993 | – |
| CHF | 255,502 | EUR | (245,177) | 31-Jan-22 | 1,440 | – |
| CHF | 27,374 | EUR | (26,267) | 31-Jan-22 | 154 | – |
| CHF | 10,000 | EUR | (9,595) | 31-Jan-22 | 57 | – |
| | | | | | 103,754 | 0.11 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| USD | 9,176,745 | EUR | (8,142,082) | 31-Jan-22 | (76,019) | (0.08) |
| USD | 5,638,155 | EUR | (5,002,462) | 31-Jan-22 | (46,705) | (0.05) |
| USD | 5,583,312 | EUR | (4,953,802) | 31-Jan-22 | (46,251) | (0.05) |
| USD | 4,217,457 | EUR | (3,741,946) | 31-Jan-22 | (34,937) | (0.04) |
| USD | 1,634,040 | EUR | (1,449,805) | 31-Jan-22 | (13,536) | (0.01) |
| USD | 1,371,938 | EUR | (1,217,254) | 31-Jan-22 | (11,365) | (0.01) |
| USD | 1,145,813 | EUR | (1,016,624) | 31-Jan-22 | (9,492) | (0.01) |
| USD | 283,071 | EUR | (251,155) | 31-Jan-22 | (2,345) | – |
| EUR | 30,933 | CHF | (32,236) | 31-Jan-22 | (182) | – |
| USD | 30,145 | EUR | (26,573) | 31-Jan-22 | (77) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|------------------------------|----------------------------|
| EUR | 1,034 | CHF | (1,078) | 31-Jan-22 | (6) | — |
| | | | | | (240,915) | (0.25) |
| Unrealised gain on forward currency contracts | | | | | 103,754 | 0.11 |
| Unrealised loss on forward currency contracts | | | | | (240,915) | (0.25) |
| Net unrealised loss on forward currency contracts (2020: 0.01%) | | | | | (137,161) | (0.14) |
| | | | | | Market Value | % of |
| | | | | | € | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | 84,205,196 | 88.13 |
| Other net assets in excess of other liabilities | | | | | 11,342,233 | 11.87 |
| | | | | | 95,547,429 | 100.00 |
| | | | | | Market Value | % of Total |
| Analysis of total assets | | | | | € | Assets |
| Transferable securities dealt in a regulated market | | | | | 84,342,357 | 86.84 |
| OTC Financial derivative instruments | | | | | 103,754 | 0.11 |
| Cash and deposits with credit institutions | | | | | 11,787,460 | 12.14 |
| Other current assets | | | | | 885,978 | 0.91 |
| Total | | | | | 97,119,549 | 100.00 |

*The counterparties for the forwards are:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 25.30%) | | | |
| United States Treasury Bill 0% 19/05/2022 | 5,500,000 | 5,498,073 | 14.47 |
| | | <u>5,498,073</u> | <u>14.47</u> |
| Total Fixed Income (2020: 25.30%) | | <u>5,498,073</u> | <u>14.47</u> |
| Equities | | | |
| Advertising (2020: 0.74%) | | | |
| Interpublic Group of Companies | 8,018 | 300,274 | 0.79 |
| | | <u>300,274</u> | <u>0.79</u> |
| Biotechnology (2020: 1.40%) | | | |
| Bio-Rad Laboratories | 472 | 356,629 | 0.94 |
| United Therapeutics | 3,192 | 689,727 | 1.81 |
| | | <u>1,046,356</u> | <u>2.75</u> |
| Building Materials (2020: 0.00%) | | | |
| Builders FirstSource | 6,394 | 548,030 | 1.44 |
| Hayward | 24,472 | 641,901 | 1.69 |
| Louisiana-Pacific | 6,698 | 524,788 | 1.38 |
| | | <u>1,714,719</u> | <u>4.51</u> |
| Chemicals (2020: 2.90%) | | | |
| CF Industries Holdings | 4,766 | 337,338 | 0.89 |
| Element Solutions | 13,301 | 322,948 | 0.85 |
| Huntsman | 12,441 | 433,942 | 1.14 |
| Olin | 8,261 | 475,173 | 1.25 |
| | | <u>1,569,401</u> | <u>4.13</u> |
| Commercial Services (2020: 3.39%) | | | |
| Gartner | 1,038 | 347,024 | 0.91 |
| Live Nation Entertainment | 2,750 | 329,147 | 0.87 |
| Service Corp International | 5,377 | 381,713 | 1.00 |
| Syneos Health | 3,773 | 387,412 | 1.02 |
| | | <u>1,445,296</u> | <u>3.80</u> |
| Computers (2020: 6.52%) | | | |
| Accenture | 849 | 351,953 | 0.93 |
| Apple | 2,625 | 466,121 | 1.23 |
| Dell Technologies | 5,592 | 314,103 | 0.83 |
| Fortinet | 1,263 | 453,922 | 1.19 |
| Genpact | 8,584 | 455,639 | 1.20 |
| HP Inc | 14,786 | 556,988 | 1.46 |
| | | <u>2,598,726</u> | <u>6.84</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Distribution/Wholesale (2020: 0.82%) | | | |
| LKQ | 7,735 | 464,332 | 1.22 |
| Pool | 660 | 373,560 | 0.99 |
| SiteOne Landscape Supply | 1,132 | 274,261 | 0.72 |
| | | <u>1,112,153</u> | <u>2.93</u> |
| Electric (2020: 1.07%) | | | |
| Exelon | 8,867 | 512,158 | 1.35 |
| NextEra Energy | 3,483 | 325,173 | 0.85 |
| | | <u>837,331</u> | <u>2.20</u> |
| Electronics (2020: 0.81%) | | | |
| Agilent Technologies | 1,887 | 301,260 | 0.79 |
| Arrow Electronics | 2,383 | 319,965 | 0.84 |
| Mettler-Toledo International | 189 | 320,773 | 0.85 |
| PerkinElmer | 2,170 | 436,300 | 1.15 |
| | | <u>1,378,298</u> | <u>3.63</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| TopBuild | 849 | 234,248 | 0.62 |
| | | <u>234,248</u> | <u>0.62</u> |
| Food (2020: 2.84%) | | | |
| Albertsons | 11,320 | 341,751 | 0.90 |
| | | <u>341,751</u> | <u>0.90</u> |
| Forest Products & Paper (2020: 0.79%) | | | |
| | | – | – |
| Healthcare-Products (2020: 3.15%) | | | |
| Avantor | 8,804 | 371,000 | 0.98 |
| Bruker | 2,924 | 245,353 | 0.64 |
| | | <u>616,353</u> | <u>1.62</u> |
| Healthcare-Services (2020: 1.82%) | | | |
| ICON | 894 | 276,872 | 0.73 |
| IQVIA Holdings | 1,509 | 425,749 | 1.12 |
| Laboratory Corp of America | 1,038 | 326,150 | 0.86 |
| Molina Healthcare | 1,226 | 389,966 | 1.03 |
| Quest Diagnostics | 2,264 | 391,695 | 1.03 |
| | | <u>1,810,432</u> | <u>4.77</u> |
| Internet (2020: 0.00%) | | | |
| Alphabet | 167 | 483,806 | 1.27 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities (continued)

Equities (continued)

Internet (2020: 0.00%) (continued)

| | | | |
|------|-------|----------------|-------------|
| Etsy | 1,661 | <u>363,659</u> | <u>0.96</u> |
| | | <u>847,465</u> | <u>2.23</u> |

Iron/Steel (2020: 1.72%)

| | | | |
|---------------------|--------|------------------|-------------|
| Nucor | 3,876 | 442,446 | 1.16 |
| Steel Dynamics | 6,477 | 402,027 | 1.06 |
| United States Steel | 24,014 | <u>571,773</u> | <u>1.51</u> |
| | | <u>1,416,246</u> | <u>3.73</u> |

Machinery-Diversified (2020: 0.00%)

| | | | |
|--------------------|-----|----------------|-------------|
| Zebra Technologies | 676 | <u>402,355</u> | <u>1.06</u> |
| | | <u>402,355</u> | <u>1.06</u> |

Media (2020: 0.74%)

| | | | |
|--|---|---|---|
| | - | - | - |
|--|---|---|---|

Mining (2020: 0.88%)

| | | | |
|-------|-------|----------------|-------------|
| Alcoa | 7,691 | <u>458,230</u> | <u>1.21</u> |
| | | <u>458,230</u> | <u>1.21</u> |

Oil & Gas (2020: 4.15%)

| | | | |
|-----------------------|--------|------------------|-------------|
| ConocoPhillips | 5,407 | 390,277 | 1.03 |
| Continental Resources | 7,830 | 350,471 | 0.92 |
| Marathon Oil | 24,911 | <u>409,039</u> | <u>1.08</u> |
| | | <u>1,149,787</u> | <u>3.03</u> |

Oil & Gas Services (2020: 2.03%)

| | | | |
|--|---|---|---|
| | - | - | - |
|--|---|---|---|

Packaging & Containers (2020: 1.88%)

| | | | |
|--|---|---|---|
| | - | - | - |
|--|---|---|---|

Pharmaceuticals (2020: 2.97%)

| | | | |
|-------------------|-------|----------------|-------------|
| AbbVie | 2,449 | 331,595 | 0.87 |
| AmerisourceBergen | 1,887 | 250,763 | 0.66 |
| Pfizer | 5,958 | <u>351,820</u> | <u>0.93</u> |
| | | <u>934,178</u> | <u>2.46</u> |

Pipelines (2020: 1.72%)

| | | | |
|--|---|---|---|
| | - | - | - |
|--|---|---|---|

Retail (2020: 6.87%)

| | | | |
|-----------------------|-------|---------|------|
| AutoNation | 3,679 | 429,891 | 1.13 |
| AutoZone | 189 | 396,218 | 1.04 |
| Bath & Body Works | 6,193 | 432,209 | 1.14 |
| Costco Wholesale | 755 | 428,613 | 1.13 |
| Dick's Sporting Goods | 3,207 | 368,773 | 0.97 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Retail (2020: 6.87%) (continued) | | | |
| Genuine Parts | 1,698 | 238,060 | 0.63 |
| Home Depot | 660 | 273,907 | 0.72 |
| Lowe's Companies | 1,132 | 292,599 | 0.77 |
| Penske Automotive Group | 3,773 | 404,541 | 1.07 |
| Target | 1,792 | 414,740 | 1.09 |
| Williams-Sonoma | 2,450 | 414,369 | 1.09 |
| | | <u>4,093,920</u> | <u>10.78</u> |
| Software (2020: 2.47%) | | | |
| EPAM Systems | 472 | 315,508 | 0.83 |
| Intuit | 755 | 485,631 | 1.28 |
| Microsoft | 1,274 | 428,472 | 1.12 |
| Oracle | 2,736 | 238,607 | 0.63 |
| | | <u>1,468,218</u> | <u>3.86</u> |
| Telecommunications (2020: 0.00%) | | | |
| Arista Networks | 2,640 | 379,500 | 1.00 |
| Juniper Networks | 15,765 | 562,968 | 1.48 |
| | | <u>942,468</u> | <u>2.48</u> |
| Transportation (2020: 2.58%) | | | |
| CSX | 13,932 | 523,843 | 1.38 |
| Expeditors International of Washington | 1,887 | 253,405 | 0.67 |
| GXO Logistics | 3,182 | 289,021 | 0.76 |
| Knight-Swift Transportation | 8,679 | 528,899 | 1.39 |
| Ryder System | 3,575 | 294,687 | 0.77 |
| | | <u>1,889,855</u> | <u>4.97</u> |
| | | <u>28,608,060</u> | <u>75.30</u> |

Investments in financial derivative instruments

Swaps*

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Equity Swaps (2020: 0.87%) | | | |
| EQS Receive Fund + 1D / Pay Vroom 28/09/2022 | 60,911 | 184,885 | 0.49 |
| EQS Receive Fund + 1D / Pay Exact Sciences 28/09/2022 | 5,849 | 159,069 | 0.42 |
| EQS Receive Fund + 1D / Pay Twilio 28/09/2022 | 1,698 | 125,858 | 0.33 |
| EQS Receive Fund + 1D / Pay Five9 29/09/2022 | 3,681 | 125,410 | 0.33 |
| EQS Receive Fund + 1D / Pay RingCentral 28/09/2022 | 2,547 | 104,231 | 0.27 |
| EQS Receive Fund + 1D / Pay Fastly 28/09/2022 | 13,584 | 94,279 | 0.25 |
| EQS Receive Fund + 1D / Pay CureVac NV 28/09/2022 | 16,872 | 93,833 | 0.25 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
| Equity Swaps (2020: 0.87%) (continued) | | | |
| EQS Receive Fund + 1D / Pay Zendesk 29/09/2022 | 5,187 | 93,447 | 0.25 |
| EQS Receive Fund + 1D / Pay Freshpet 29/09/2022 | 6,038 | 77,340 | 0.20 |
| EQS Receive Fund + 1D / Pay Global Payments 29/09/2022 | 2,850 | 73,719 | 0.19 |
| EQS Receive Fund + 1D / Pay Berkeley Lights 29/09/2022 | 45,043 | 65,924 | 0.17 |
| EQS Receive Fund + 1D / Pay nCino 29/09/2022 | 11,199 | 65,767 | 0.17 |
| EQS Receive Fund + 1D / Pay Coupa Software 28/09/2022 | 2,716 | 63,638 | 0.17 |
| EQS Receive Choice Hotels International / Pay Libor + 1M 29/09/2022 | 1,509 | 51,617 | 0.14 |
| EQS Receive Automatic Data Processing / Pay Libor + 1M 29/09/2022 | 1,038 | 50,327 | 0.13 |
| EQS Receive Old Dominion Freight Line / Pay Libor + 1M 29/09/2022 | 755 | 50,293 | 0.13 |
| EQS Receive Anthem / Pay Libor + 1M 29/09/2022 | 566 | 49,329 | 0.13 |
| EQS Receive Fund + 1D / Pay T-Mobile US 29/09/2022 | 4,964 | 47,167 | 0.12 |
| EQS Receive CVS Health / Pay Libor + 1M 29/09/2022 | 2,358 | 44,665 | 0.12 |
| EQS Receive McKesson / Pay Libor + 1M 29/09/2022 | 943 | 44,151 | 0.12 |
| EQS Receive UnitedHealth Group / Pay Libor + 1M 29/09/2022 | 472 | 42,582 | 0.11 |
| EQS Receive O'Reilly Automotive / Pay Libor + 1M 29/09/2022 | 377 | 40,053 | 0.11 |
| EQS Receive Reliance Steel & Aluminum Co / Pay Libor + 1M 29/09/2022 | 1,792 | 38,737 | 0.10 |
| EQS Receive Advance Auto Parts / Pay Libor + 1M 29/09/2022 | 1,038 | 38,237 | 0.10 |
| EQS Receive Motorola Solutions / Pay Libor + 1M 29/09/2022 | 943 | 35,699 | 0.09 |
| EQS Receive Keysight Technologies / Pay Libor + 1M 29/09/2022 | 1,038 | 33,575 | 0.09 |
| EQS Receive Fund + 1D / Pay Fastly 28/09/2022 | 10,329 | 31,649 | 0.08 |
| EQS Receive United Parcel Service / Pay Libor + 1M 29/09/2022 | 1,226 | 31,460 | 0.08 |
| EQS Receive Tractor Supply Co / Pay Libor + 1M 29/09/2022 | 943 | 31,302 | 0.08 |
| EQS Receive Palo Alto Networks / Pay Libor + 1M 28/09/2022 | 377 | 30,761 | 0.08 |
| EQS Receive Fund + 1D / Pay CureVac NV 28/09/2022 | 6,328 | 30,367 | 0.08 |
| EQS Receive Thermo Fisher Scientific / Pay Libor + 1M 29/09/2022 | 397 | 30,305 | 0.08 |
| EQS Receive Paychex / Pay Libor + 1M 29/09/2022 | 1,979 | 29,887 | 0.08 |
| EQS Receive Amphenol / Pay Libor + 1M 29/09/2022 | 3,016 | 27,367 | 0.07 |
| EQS Receive American Water Works Co / Pay Libor + 1M 29/09/2022 | 1,741 | 26,581 | 0.07 |
| EQS Receive Synopsys / Pay Libor + 1M 29/09/2022 | 566 | 26,418 | 0.07 |
| EQS Receive Union Pacific / Pay Libor + 1M 29/09/2022 | 1,037 | 25,869 | 0.07 |
| EQS Receive Wyndham Hotels & Resorts / Pay Libor + 1M 29/09/2022 | 2,922 | 25,391 | 0.07 |
| EQS Receive McDonald's / Pay Libor + 1M 29/09/2022 | 755 | 22,626 | 0.06 |
| EQS Receive Fund + 1D / Pay United Airlines 28/09/2022 | 14,860 | 21,356 | 0.06 |
| EQS Receive Littelfuse / Pay Libor + 1M 29/09/2022 | 848 | 20,407 | 0.05 |
| EQS Receive Ulta Beauty / Pay Libor + 1M 29/09/2022 | 472 | 19,822 | 0.05 |
| EQS Receive Fund + 1D / Pay Uber Technologies 28/09/2022 | 24,986 | 19,047 | 0.05 |
| EQS Receive Fund + 1D / Pay Natera 29/09/2022 | 6,878 | 17,013 | 0.05 |
| EQS Receive Landstar System / Pay Libor + 1M 29/09/2022 | 1,414 | 13,396 | 0.04 |
| EQS Receive Cadence Design Systems / Pay Libor + 1M 29/09/2022 | 1,741 | 9,079 | 0.02 |
| EQS Receive Fund + 1D / Pay Synopsys 29/09/2022 | 326 | 7,970 | 0.02 |
| EQS Receive Fund + 1D / Pay Teladoc Health 28/09/2022 | 4,595 | 7,304 | 0.02 |
| EQS Receive NetApp / Pay Libor + 1M 29/09/2022 | 2,075 | 7,002 | 0.02 |
| EQS Receive Palo Alto Networks / Pay Libor + 1M 28/09/2022 | 237 | 6,895 | 0.02 |
| EQS Receive McDonald's / Pay Libor + 1M 29/09/2022 | 444 | 5,688 | 0.02 |
| EQS Receive NetApp / Pay Libor + 1M 29/09/2022 | 1,457 | 4,342 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|----------|--------------------|--------------------|
| Equity Swaps (2020: 0.87%) (continued) | | | |
| EQS Receive Danaher / Pay Libor + 1M 29/09/2022 | 755 | 3,616 | 0.01 |
| EQS Receive Keysight Technologies / Pay Libor + 1M 29/09/2022 | 539 | 3,615 | 0.01 |
| EQS Receive Fund + 1D / Pay Amazon.com 29/09/2022 | 189 | 3,302 | 0.01 |
| EQS Receive Globant SA / Pay Libor + 1M 29/09/2022 | 754 | 3,272 | 0.01 |
| EQS Receive Horizon Therapeutics / Pay Libor + 1M 29/09/2022 | 1,243 | 3,197 | 0.01 |
| EQS Receive Boyd Gaming / Pay Libor + 1M 28/09/2022 | 5,865 | 2,297 | 0.01 |
| EQS Receive Fund + 1D / Pay Teladoc Health 28/09/2022 | 544 | 2,135 | 0.01 |
| EQS Receive Fund + 1D / Pay Cable One 28/09/2022 | 258 | 1,871 | 0.01 |
| EQS Receive Fund + 1D / Pay DoorDash 28/09/2022 | 3,305 | 1,781 | – |
| EQS Receive Lumen Technologies / Pay Libor + 1M 29/09/2022 | 31,930 | 1,351 | – |
| EQS Receive Ulta Beauty / Pay Libor + 1M 29/09/2022 | 278 | 1,286 | – |
| EQS Receive Fund + 1D / Pay Twilio 28/09/2022 | 136 | 826 | – |
| EQS Receive Fund + 1D / Pay Exact Sciences 28/09/2022 | 334 | 730 | – |
| EQS Receive Fund + 1D / Pay Teledyne Technologies 28/09/2022 | 1,741 | 591 | – |
| EQS Receive Fund + 1D / Pay RingCentral 28/09/2022 | 37 | 117 | – |
| | | 2,453,123 | 6.46 |
| EQS Receive Horizon Therapeutics / Pay Libor + 1M 29/09/2022 | (1,698) | (742) | – |
| EQS Receive Datadog / Pay Libor + 1M 29/09/2022 | (1,741) | (1,923) | – |
| EQS Receive Fund + 1D / Pay Adaptive Biotechnologies 28/09/2022 | (12,150) | (2,028) | (0.01) |
| EQS Receive Fund + 1D / Pay Cable One 28/09/2022 | (33) | (2,037) | (0.01) |
| EQS Receive Fund + 1D / Pay Coupa Software 28/09/2022 | (509) | (2,139) | (0.01) |
| EQS Receive Canadian Pacific Railway / Pay Libor + 1M 28/09/2022 | (2,174) | (2,641) | (0.01) |
| EQS Receive Fund + 1D / Pay Five Below 28/09/2022 | (3,659) | (4,133) | (0.01) |
| EQS Receive Fund + 1D / Pay Wix.com 28/09/2022 | (386) | (5,064) | (0.01) |
| EQS Receive Concentrix / Pay Libor + 1M 29/09/2022 | (1,320) | (7,698) | (0.02) |
| EQS Receive Fund + 1D / Pay Charles River Laboratories International 28/09/2022 | (2,047) | (9,136) | (0.02) |
| EQS Receive Marathon Petroleum / Pay Libor + 1M 29/09/2022 | (3,582) | (9,768) | (0.03) |
| EQS Receive Westlake Chemical / Pay Libor + 1M 29/09/2022 | (2,356) | (10,274) | (0.03) |
| EQS Receive Fund + 1D / Pay Guardant Health 29/09/2022 | (6,037) | (14,440) | (0.04) |
| EQS Receive RH / Pay Libor + 1M 29/09/2022 | (226) | (16,036) | (0.04) |
| EQS Receive Teradata / Pay Libor + 1M 28/09/2022 | (13,014) | (18,363) | (0.05) |
| EQS Receive Fund + 1D / Pay Vroom 28/09/2022 | (41,629) | (19,311) | (0.05) |
| EQS Receive Nexstar Media Group / Pay Libor + 1M 29/09/2022 | (1,925) | (19,684) | (0.05) |
| EQS Receive Fund + 1D / Pay Unity Software 28/09/2022 | (3,580) | (19,784) | (0.05) |
| EQS Receive Fund + 1D / Pay 10X Genomics 28/09/2022 | (5,263) | (21,588) | (0.06) |
| EQS Receive Fund + 1D / Pay FedEx 29/09/2022 | (2,516) | (22,357) | (0.06) |
| EQS Receive Fund + 1D / Pay Global Payments 29/09/2022 | (2,370) | (23,703) | (0.06) |
| EQS Receive Fund + 1D / Pay United Airlines 28/09/2022 | (7,693) | (24,054) | (0.06) |
| EQS Receive Fund + 1D / Pay Mirati Therapeutics 29/09/2022 | (4,791) | (31,704) | (0.08) |
| EQS Receive EQT / Pay Libor + 1M 28/09/2022 | (30,060) | (33,511) | (0.09) |
| EQS Receive Fund + 1D / Pay Wix.com 28/09/2022 | (3,054) | (34,748) | (0.09) |
| EQS Receive RH / Pay Libor + 1M 29/09/2022 | (283) | (37,470) | (0.10) |
| EQS Receive YETI / Pay Libor + 1M 29/09/2022 | (2,805) | (37,671) | (0.10) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|---------------------------|----------------------|
| Equity Swaps (2020: 0.87%) (continued) | | | |
| EQS Receive Fund + 1D / Pay Ultragenyx Pharmaceutical 29/09/2022 | (5,965) | (42,869) | (0.11) |
| EQS Receive Fund + 1D / Pay Adaptive Biotechnologies 28/09/2022 | (20,323) | (58,494) | (0.15) |
| EQS Receive Fund + 1D / Pay Oak Street Health 29/09/2022 | (29,716) | (90,629) | (0.24) |
| EQS Receive Fund + 1D / Pay Norwegian Cruise Line 29/09/2022 | (42,020) | (124,203) | (0.33) |
| EQS Receive Moderna / Pay Libor + 1M 29/09/2022 | (3,972) | <u>(717,133)</u> | <u>(1.89)</u> |
| | | <u>(1,465,335)</u> | <u>(3.86)</u> |
| Unrealised gain on swaps | | 2,453,123 | 6.46 |
| Unrealised loss on swaps | | <u>(1,465,335)</u> | <u>(3.86)</u> |
| Net unrealised gain on swaps (2020: 0.87%) | | <u>987,788</u> | <u>2.60</u> |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--|-----------------|------------------|--------------|---------------|-----------------------|--------------------|
| GBP | 25,010,000 | USD | (33,057,968) | 22-Feb-22 | 811,481 | 2.14 |
| EUR | 2,057,000 | USD | (2,326,878) | 22-Feb-22 | <u>14,393</u> | <u>0.04</u> |
| | | | | | <u>825,874</u> | <u>2.18</u> |
| Unrealised gain on forward currency contracts | | | | | 825,874 | 2.18 |
| Unrealised loss on forward currency contracts | | | | | – | – |
| Net unrealised gain on forward currency contracts (2020: 0.82%) | | | | | <u>825,874</u> | <u>2.18</u> |

| | Market Value \$ | % of Net Assets |
|---|--------------------------|----------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 35,919,795 | 94.55 |
| Other net assets in excess of other liabilities | <u>2,072,356</u> | <u>5.45</u> |
| | <u>37,992,151</u> | <u>100.00</u> |

| | Market Value \$ | % of Total Assets |
|--|--------------------------|----------------------|
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 5,498,073 | 13.34 |
| Transferable securities admitted to an official stock exchange | 28,608,060 | 69.40 |
| OTC Financial derivative instruments | 3,278,997 | 7.95 |
| Cash and deposits with credit institutions | 748,850 | 1.82 |
| Cash which is subject to collateral arrangements | 2,965,872 | 7.20 |
| Other current assets | <u>121,440</u> | <u>0.29</u> |
| Total | <u>41,221,292</u> | <u>100.00</u> |

*The counterparty for the swaps is:
J.P.Morgan

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Aerospace/Defense (2020: 0.00%) | | | |
| Boeing 30/10/2022 | 350,000 | 353,522 | 0.09 |
| Boeing 04/02/2023 | 4,777,000 | 4,777,687 | 1.27 |
| General Dynamics 15/11/2022 | 495,000 | 500,413 | 0.13 |
| | | <u>5,631,622</u> | <u>1.49</u> |
| Apparel (2020: 1.45%) | | | |
| VF 23/04/2022 | 2,389,000 | 2,401,317 | 0.64 |
| | | <u>2,401,317</u> | <u>0.64</u> |
| Auto Manufacturers (2020: 1.38%) | | | |
| General Motors Financial 14/01/2022 | 1,101,000 | 1,101,335 | 0.29 |
| General Motors Financial 10/04/2022 | 4,156,000 | 4,168,814 | 1.10 |
| Toyota Motor Credit 18/06/2024 | 2,192,000 | 2,188,401 | 0.58 |
| | | <u>7,458,550</u> | <u>1.97</u> |
| Banks (2020: 7.67%) | | | |
| Bank of America 11/01/2023 | 453,000 | 465,547 | 0.12 |
| Bank of New York Mellon 27/01/2023 | 836,000 | 847,773 | 0.23 |
| Capital One Financial 09/03/2022 | 1,272,000 | 1,272,947 | 0.34 |
| CIT Group 15/08/2022 | 3,988,000 | 4,082,077 | 1.08 |
| Citigroup 25/04/2022 | 2,038,000 | 2,041,582 | 0.54 |
| Fifth Third Bancorp 15/03/2022 | 1,006,000 | 1,009,395 | 0.27 |
| Goldman Sachs 27/01/2023 | 6,000,000 | 5,986,571 | 1.58 |
| Morgan Stanley 19/05/2022 | 3,353,000 | 3,383,331 | 0.90 |
| Morgan Stanley 23/01/2023 | 52,000 | 53,332 | 0.01 |
| | | <u>19,142,555</u> | <u>5.07</u> |
| Beverages (2020: 1.38%) | | | |
| Coca-Cola Europacific Partners 05/05/2023 | 1,000,000 | 992,096 | 0.26 |
| Constellation Brands 15/02/2023 | 3,966,000 | 4,052,611 | 1.07 |
| Constellation Brands 01/05/2023 | 429,000 | 447,245 | 0.12 |
| | | <u>5,491,952</u> | <u>1.45</u> |
| Commercial Services (2020: 0.00%) | | | |
| Princeton Theological Seminary 01/07/2023 | 948,000 | 992,899 | 0.26 |
| | | <u>992,899</u> | <u>0.26</u> |
| Computers (2020: 1.69%) | | | |
| Apple 09/02/2022 | 1,735,000 | 1,735,791 | 0.46 |
| | | <u>1,735,791</u> | <u>0.46</u> |
| Corporate Bonds (2020: 0.00%) | | | |
| WEC Energy 15/03/2024 | 1,918,000 | 1,899,608 | 0.50 |
| | | <u>1,899,608</u> | <u>0.50</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Diversified Financial Services (2020: 2.28%) | | | |
| Synchrony Financial 25/07/2022 | 6,766,000 | <u>6,835,695</u> | <u>1.81</u> |
| | | <u>6,835,695</u> | <u>1.81</u> |
| Electric (2020: 1.58%) | | | |
| Dominion Energy 15/09/2022 | 402,000 | 405,962 | 0.11 |
| Dominion Energy 15/01/2023 | 811,000 | 824,690 | 0.22 |
| Duke Energy 15/08/2022 | 1,041,000 | 1,051,224 | 0.28 |
| Southern 26/02/2024 | 1,881,000 | 1,857,994 | 0.49 |
| Virginia Electric and Power 01/09/2022 | 964,000 | <u>975,908</u> | <u>0.26</u> |
| | | <u>5,115,778</u> | <u>1.36</u> |
| Food (2020: 3.18%) | | | |
| Campbell Soup 02/08/2022 | 3,404,000 | 3,440,752 | 0.91 |
| Campbell Soup 15/03/2023 | 1,132,000 | 1,167,368 | 0.31 |
| Conagra Brands 15/09/2022 | 4,054,000 | 4,121,271 | 1.09 |
| Conagra Brands 25/01/2023 | 2,128,000 | 2,169,065 | 0.58 |
| General Mills 12/10/2022 | 1,669,000 | <u>1,693,885</u> | <u>0.45</u> |
| | | <u>12,592,341</u> | <u>3.34</u> |
| Healthcare-Services (2020: 2.28%) | | | |
| Aetna 15/11/2022 | 2,784,000 | 2,820,604 | 0.75 |
| Anthem 15/05/2022 | 3,299,000 | 3,330,455 | 0.88 |
| Catholic Health Initiatives 01/11/2022 | 798,000 | 813,135 | 0.21 |
| Humana 01/12/2022 | 1,507,000 | 1,532,190 | 0.40 |
| Humana 15/12/2022 | 1,837,000 | 1,873,598 | 0.50 |
| Humana 03/08/2023 | 681,000 | <u>677,770</u> | <u>0.18</u> |
| | | <u>11,047,752</u> | <u>2.92</u> |
| Home Builders (2020: 0.00%) | | | |
| DR Horton 15/09/2022 | 369,000 | <u>374,986</u> | <u>0.10</u> |
| | | <u>374,986</u> | <u>0.10</u> |
| Home Furnishings (2020: 0.00%) | | | |
| Whirlpool 01/03/2023 | 2,544,000 | <u>2,624,736</u> | <u>0.70</u> |
| | | <u>2,624,736</u> | <u>0.70</u> |
| Household Products/Wares (2020: 0.31%) | | | |
| | | — | — |
| Insurance (2020: 0.67%) | | | |
| Principal Financial 15/09/2022 | 522,000 | <u>532,260</u> | <u>0.14</u> |
| | | <u>532,260</u> | <u>0.14</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Internet (2020: 0.00%) | | | |
| Amazon.com 12/05/2023 | 1,968,000 | 1,958,866 | 0.52 |
| | | <u>1,958,866</u> | <u>0.52</u> |
| Lodging (2020: 1.38%) | | – | – |
| Machinery-Construction & Mining (2020: 1.58%) | | – | – |
| Machinery-Diversified (2020: 0.61%) | | – | – |
| Media (2020: 1.34%) | | – | – |
| Miscellaneous Manufacturing (2020: 0.00%) | | | |
| Siemens Financieringsmaatschappij NV 11/03/2023 | 500,000 | 498,626 | 0.13 |
| | | <u>498,626</u> | <u>0.13</u> |
| Oil & Gas (2020: 1.31%) | | – | – |
| Pharmaceuticals (2020: 1.21%) | | | |
| AbbVie 01/10/2022 | 2,104,000 | 2,132,737 | 0.56 |
| AbbVie 06/11/2022 | 3,887,000 | 3,959,413 | 1.05 |
| AstraZeneca 26/05/2023 | 3,285,000 | 3,271,655 | 0.87 |
| Cigna 30/11/2022 | 1,842,000 | 1,877,956 | 0.50 |
| CVS Health 20/07/2022 | 5,264,000 | 5,323,340 | 1.41 |
| Viartis 22/06/2022 | 5,305,000 | 5,317,455 | 1.41 |
| | | <u>21,882,556</u> | <u>5.80</u> |
| Retail (2020: 1.78%) | | | |
| Lowe's Cos 15/04/2022 | 1,650,000 | 1,653,546 | 0.44 |
| Starbucks 01/03/2023 | 3,072,000 | 3,146,184 | 0.83 |
| | | <u>4,799,730</u> | <u>1.27</u> |
| Software (2020: 1.44%) | | | |
| Oracle 15/05/2022 | 106,000 | 106,441 | 0.03 |
| Oracle 15/10/2022 | 4,450,000 | 4,514,275 | 1.19 |
| | | <u>4,620,716</u> | <u>1.22</u> |
| Sovereign (2020: 30.80%) | | | |
| Amarillo Independent School District 0.27% 01/02/2022 | 170,000 | 170,011 | 0.05 |
| Bexar County 5% 15/06/2022 | 90,000 | 91,923 | 0.02 |
| Bexar County 5% 15/06/2022 | 110,000 | 112,350 | 0.03 |
| City of Fort Lauderdale 5.14% 01/01/2032 | 115,000 | 120,358 | 0.03 |
| City of Houston 1.37% 01/07/2025 | 1,920,000 | 1,916,767 | 0.51 |
| City of Mishawaka 4% 01/07/2023 | 280,000 | 295,050 | 0.08 |
| City of Rio Rancho 0.39% 01/06/2022 | 230,000 | 229,938 | 0.06 |
| City of Springfield MO Public Utility Revenue 0.45% 01/11/2022 | 2,265,000 | 2,264,258 | 0.60 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Sovereign (2020: 30.80%) (continued) | | | |
| City of Tucson AZ 0.24% 01/07/2022 | 825,000 | 824,554 | 0.22 |
| City of West Haven Connecticut 4% 15/03/2023 | 100,000 | 104,311 | 0.03 |
| Colorado Housing and Finance Authority 0.67% 01/04/2024 | 1,365,000 | 1,350,518 | 0.36 |
| Connecticut Housing Finance Authority 0.55% 15/06/2023 | 225,000 | 224,026 | 0.06 |
| Connecticut Housing Finance Authority 0.85% 15/06/2024 | 255,000 | 252,835 | 0.07 |
| Connecticut Street Armory 2.84% 15/01/2022 | 1,330,000 | 1,331,022 | 0.35 |
| County of Dauphin PA 0.26% 15/11/2022 | 140,000 | 139,696 | 0.04 |
| County of El Paso Texas 5% 15/02/2023 | 390,000 | 409,975 | 0.11 |
| County of King WA Sewer Revenue 0.37% 01/01/2022 | 1,540,000 | 1,540,000 | 0.41 |
| County of Pima AZ 0.48% 01/12/2022 | 825,000 | 824,005 | 0.22 |
| County of Westchester NY 2.5% 01/07/2023 | 2,380,000 | 2,442,163 | 0.65 |
| Hillsborough County Industrial Development Authority 2.01% 01/08/2024 | 415,000 | 419,811 | 0.11 |
| Indianapolis Local Public Improvement Bond Bank 5% 01/06/2023 | 115,000 | 122,501 | 0.03 |
| Lakeville Independent School District No 194 4% 01/04/2022 | 315,000 | 317,944 | 0.08 |
| Massachusetts School Building Authority 0.29% 15/02/2023 | 1,345,000 | 1,339,720 | 0.35 |
| Miami-Dade County 0.38% 01/04/2023 | 7,480,000 | 7,441,026 | 1.97 |
| Michigan State Building Authority 0.39% 15/04/2022 | 1,305,000 | 1,305,530 | 0.35 |
| Michigan State Building Authority 0.46% 15/10/2022 | 520,000 | 519,909 | 0.14 |
| Missouri State Environmental Improvement & Energy Resources Authority 0.31% 01/01/2022 | 715,000 | 715,000 | 0.19 |
| Missouri State Environmental Improvement & Energy Resources Authority 0.38% 01/07/2022 | 615,000 | 615,066 | 0.16 |
| Municipal Electric Authority of Georgia 0.61% 01/01/2023 | 695,000 | 692,972 | 0.18 |
| New Jersey Economic Development Authority 0% 15/02/2022 | 2,140,000 | 2,139,365 | 0.57 |
| New Jersey Transportation Trust Fund Authority 2.38% 15/06/2022 | 450,000 | 453,766 | 0.12 |
| New York State Dormitory Authority 0.21% 15/03/2022 | 40,000 | 39,994 | 0.01 |
| New York State Dormitory Authority 0.27% 15/03/2023 | 5,825,000 | 5,794,858 | 1.53 |
| New York State Energy Research and Development Authority 1.75% 01/10/2023 | 395,000 | 395,106 | 0.10 |
| New York State Energy Research and Development Authority 3.32% 01/04/2023 | 445,000 | 457,647 | 0.12 |
| North Hudson Sewerage Authority 2.33% 01/06/2023 | 125,000 | 127,626 | 0.03 |
| Oklahoma Capitol Improvement Authority 0.71% 01/07/2023 | 685,000 | 684,603 | 0.18 |
| Pasadena Independent School District 5% 15/02/2022 | 385,000 | 387,118 | 0.10 |
| Pennsylvania Economic Development Financing Authority 0.29% 15/06/2022 | 1,860,000 | 1,859,047 | 0.49 |
| Philadelphia Authority for Industrial Development 0.94% 15/04/2024 | 2,300,000 | 2,295,735 | 0.61 |
| Pima County Arizona Pledged Revenue Obligations 0.17% 01/05/2022 | 210,000 | 209,918 | 0.06 |
| Pima County Arizona Pledged Revenue Obligations 0.27% 01/05/2023 | 210,000 | 208,734 | 0.06 |
| Soquel Creek Water District 0.37% 01/03/2023 | 285,000 | 284,267 | 0.08 |
| South Dakota Board of Regents Housing & Auxiliary Facilities System 3% 01/04/2023 | 145,000 | 149,789 | 0.04 |
| State of Illinois Sales Tax Revenue 0.46% 15/06/2022 | 860,000 | 859,023 | 0.23 |
| State of Illinois Sales Tax Revenue 0.61% 15/06/2023 | 560,000 | 556,161 | 0.15 |
| Town of Stratford CT 5% 01/07/2022 | 280,000 | 286,426 | 0.08 |
| United States Cash Management Bill 0% 19/04/2022 | 3,000,000 | 2,999,426 | 0.79 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | \$ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Sovereign (2020: 30.80%) (continued) | | | |
| United States Treasury Bill 0% 24/03/2022 | 5,000,000 | 4,999,433 | 1.32 |
| United States Treasury Bill 0% 02/06/2022 | 1,000,000 | 999,578 | 0.26 |
| United States Treasury Bill 0% 14/07/2022 | 6,500,000 | 6,493,927 | 1.72 |
| United States Treasury Note/Bond FRN 31/07/2022 | 1,000,000 | 1,000,340 | 0.27 |
| United States Treasury Note/Bond FRN 31/10/2022 | 7,000,000 | 7,002,849 | 1.85 |
| United States Treasury Note/Bond 0.13% 31/08/2022 | 5,000,000 | 4,995,866 | 1.32 |
| United States Treasury Note/Bond 0.13% 31/10/2022 | 8,750,000 | 8,735,662 | 2.31 |
| United States Treasury Note/Bond 0.13% 30/11/2022 | 9,275,000 | 9,254,405 | 2.45 |
| United States Treasury Note/Bond 0.13% 31/12/2022 | 3,250,000 | 3,240,131 | 0.86 |
| United States Treasury Note/Bond 0.13% 31/01/2023 | 21,225,000 | 21,153,697 | 5.60 |
| United States Treasury Note/Bond 0.13% 28/02/2023 | 5,000,000 | 4,980,371 | 1.32 |
| United States Treasury Note/Bond 0.13% 30/04/2023 | 2,000,000 | 1,989,609 | 0.53 |
| Warren County School District Finance 5% 01/12/2023 | 75,000 | 81,426 | 0.02 |
| Waterbury Connecticut 4.19% 01/12/2022 | 345,000 | 356,463 | 0.09 |
| | | 123,605,605 | 32.73 |
| Telecommunications (2020: 1.77%) | | | |
| AT&T 01/12/2022 | 494,000 | 500,300 | 0.13 |
| | | 500,300 | 0.13 |
| Transportation (2020: 1.04%) | | | |
| JB Hunt Transport Services 15/08/2022 | 366,000 | 370,437 | 0.10 |
| Norfolk Southern 01/04/2022 | 3,189,000 | 3,194,576 | 0.85 |
| Ryder 01/09/2022 | 540,000 | 545,960 | 0.15 |
| | | 4,110,973 | 1.10 |
| Trucking & Leasing (2020: 0.12%) | | | |
| Penske Truck Leasing 11/07/2022 | 4,153,000 | 4,243,751 | 1.12 |
| | | 4,243,751 | 1.12 |
| Total Fixed Income (2020: 68.25%) | | | |
| | | 250,098,965 | 66.23 |
| Structured Notes | | | |
| SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 27,288,000 | 29,097,194 | 7.70 |
| Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 27,288,000 | 29,097,195 | 7.71 |
| Total Structured Notes (2020: 18.29%) | | 58,194,389 | 15.41 |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value | % of |
|----------------|-----------------|-----------------|-----------------|----------------------|---------------------|-------------------|
| | | | | | \$ | Net Assets |
| Futures Mar-22 | USD | 60,674,047 | 942 | Mar-22 | 4,304,769 | 1.14 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|---------------|----------|---------------|--------------------|-----------------|
| Futures Jan-22 | EUR | 26,318,586 | 324 | Jan-22 | 860,303 | 0.23 |
| Futures Sep-23 | GBP | (982,275,281) | (3,197) | Sep-23 | 1,094,309 | 0.29 |
| Futures Apr-22 | USD | (376,564,656) | (1,726) | Apr-22 | 294,439 | 0.08 |
| Futures Dec-23 | USD | (446,535,375) | (1,815) | Dec-23 | 190,663 | 0.05 |
| | | | | | 6,744,483 | 1.79 |
| Futures Mar-22 | USD | 28,098,348 | (1,737) | Mar-22 | (2,678,265) | (0.71) |
| Futures Jan-22 | HKD | (13,836,640) | (92) | Jan-22 | (215,108) | (0.06) |
| Futures Apr-22 | USD | (90,490,469) | (748) | Apr-22 | (181,336) | (0.05) |
| | | | | | (3,074,709) | (0.82) |
| Unrealised gain on futures | | | | | 6,744,483 | 1.79 |
| Unrealised loss on futures | | | | | (3,074,709) | (0.82) |
| Net unrealised gain on futures (2020: 1.29%) | | | | | 3,669,774 | 0.97 |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|-------------------|-----------------|---------------|---------------|---------------|--------------------|-----------------|
| GBP | 95,918,900 | USD | (129,465,639) | 06-Jan-22 | 451,726 | 0.12 |
| EUR | 10,265,000 | USD | (11,608,950) | 06-Jan-22 | 64,408 | 0.02 |
| CHF | 3,256,300 | USD | (3,564,131) | 06-Jan-22 | 9,705 | — |
| | | | | | 525,839 | 0.14 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|-------------------|-----------------|---------------|---------------|---------------|--------------------|-----------------|
| EUR | 187,889,000 | USD | (216,964,635) | 06-Jan-22 | (3,297,240) | (0.88) |
| USD | 5,547,373 | GBP | (4,170,000) | 06-Jan-22 | (100,686) | (0.02) |
| USD | 8,346,911 | EUR | (7,369,000) | 06-Jan-22 | (33,118) | (0.01) |
| USD | 407,944 | CHF | (376,600) | 06-Jan-22 | (5,377) | — |
| | | | | | (3,436,421) | (0.91) |

| | | |
|--|--------------------|---------------|
| Unrealised gain on forward currency contracts | 525,839 | 0.14 |
| Unrealised loss on forward currency contracts | (3,436,421) | (0.91) |
| Net unrealised loss on forward currency contracts (2020: 2.53%) | (2,910,582) | (0.77) |

| | Market Value \$ | % of Net Assets |
|---|--------------------|-----------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 309,052,546 | 81.84 |
| Other net assets in excess of other liabilities | 68,575,667 | 18.16 |
| | 377,628,213 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

| | Market Value | % of Total |
|--|---------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 308,293,354 | 80.12 |
| Financial derivative instruments dealt in a regulated market | 6,744,483 | 1.75 |
| OTC Financial derivative instruments | 525,839 | 0.14 |
| Cash and deposits with credit institutions | 14,736,931 | 3.83 |
| Margin at broker | 51,172,045 | 13.30 |
| Other current assets | 3,310,817 | 0.86 |
| Total | <u>384,783,469</u> | <u>100.00</u> |

*The counterparty for the forwards is:

Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund

| | Holdings | Market Value € | % of Net Assets |
|--|-----------------|---------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 86.46%) | | | |
| Bundesobligation 0% 08/04/2022 | 2,300,000 | 2,304,220 | 18.82 |
| Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022 | 1,600,000 | 1,600,000 | 13.06 |
| Dutch Treasury Certificate 0% 25/02/2022 | 2,500,000 | 2,503,067 | 20.44 |
| France Treasury Bill BTF 0% 16/02/2022 | 1,000,000 | 1,001,004 | 8.17 |
| France Treasury Bill BTF 0% 09/03/2022 | 500,000 | 500,748 | 4.09 |
| French Republic Government Bond 0% 25/02/2022 | 1,700,000 | 1,702,190 | 13.90 |
| Netherlands Government Bond 0% 15/01/2022 | 800,000 | 800,054 | 6.53 |
| Republic of Austria Government Bond 3.65% 20/04/2022 | 700,000 | 709,122 | 5.79 |
| | | 11,120,405 | 90.80 |
| Total Fixed Income (2020: 86.46%) | | 11,120,405 | 90.80 |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Advertising (2020: 0.00%) | | | |
| S4 Capital | 917 | 431 | 0.01 |
| WPP PLC | 721 | 210 | — |
| | | 641 | 0.01 |
| Aerospace/Defense (2020: 0.00%) | | | |
| General Dynamics Corp | 13 | 105 | — |
| HEICO Corp | 15 | 34 | — |
| Lockheed Martin Corp | 7 | 100 | — |
| Northrop Grumman Corp | 7 | 150 | — |
| Raytheon Technologies Corp | 23 | 21 | — |
| Teledyne Technologies Inc | 5 | 19 | — |
| TransDigm Group Inc | 3 | 87 | — |
| | | 516 | — |
| Agriculture (2020: 0.00%) | | | |
| Altria Group Inc | 54 | 138 | — |
| Archer-Daniels-Midland Co | 41 | 124 | — |
| British American Tobacco PLC | 357 | 344 | 0.01 |
| Imperial Brands | 562 | 231 | — |
| Philip Morris International Inc | 30 | 121 | — |
| | | 958 | 0.01 |
| Airlines (2020: 0.01%) | | | |
| Delta Air Lines Inc | 33 | 30 | — |
| easyJet | 615 | 13 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Airlines (2020: 0.01%) (continued) | | | |
| International Consolidated Airlines Group | 2,666 | 8 | – |
| | | <u>51</u> | <u>–</u> |
| Auto Manufacturers (2020: 0.00%) | | | |
| Ford Motor Co | 77 | 55 | – |
| PACCAR Inc | 29 | 17 | – |
| Tesla | 1 | 4 | – |
| Volvo AB | 1,472 | 708 | 0.01 |
| | | <u>784</u> | <u>0.01</u> |
| Banks (2020: 0.00%) | | | |
| Bank of New York Mellon Corp/The | 39 | 67 | – |
| Barclays | 3,004 | 10 | – |
| HSBC | 1,803 | 111 | – |
| Lloyds Banking Group | 13,212 | 49 | – |
| M&T Bank Corp | 11 | 8 | – |
| NatWest | 2,737 | 117 | – |
| Standard Chartered PLC | 1,327 | 150 | – |
| | | <u>512</u> | <u>–</u> |
| Beverages (2020: 0.00%) | | | |
| Coca-Cola | 315 | 289 | 0.01 |
| Coca-Cola Co/The | 56 | 197 | – |
| Constellation Brands Inc | 11 | 166 | – |
| Diageo | 277 | 66 | – |
| Keurig Dr Pepper Inc | 78 | 132 | – |
| Monster Beverage Corp | 31 | 209 | – |
| PepsiCo Inc | 20 | 132 | – |
| | | <u>1,191</u> | <u>0.01</u> |
| Biotechnology (2020: 0.00%) | | | |
| Amgen Inc | 12 | 144 | – |
| Biogen Inc | 4 | 46 | – |
| Bio-Rad Laboratories Inc | 3 | 8 | – |
| Gilead Sciences Inc | 38 | 99 | – |
| Horizon Therapeutics Plc | 14 | 70 | – |
| Illumina Inc | 5 | 48 | – |
| Incyte Corp | 28 | 164 | – |
| Royalty Pharma PLC | 49 | 56 | – |
| Seagen Inc | 11 | 79 | – |
| Vertex Pharmaceuticals Inc | 10 | 126 | – |
| | | <u>840</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Building Materials (2020: 0.00%) | | | |
| Johnson Controls International plc | 32 | 61 | – |
| Martin Marietta Materials Inc | 5 | 78 | – |
| Vulcan Materials Co | 10 | 69 | – |
| | | <u>208</u> | <u>–</u> |
| Chemicals (2020: 0.00%) | | | |
| Air Products and Chemicals Inc | 9 | 66 | – |
| Celanese Corp | 13 | 94 | – |
| Croda International | 104 | 74 | – |
| Dow Inc | 28 | 46 | – |
| DuPont de Nemours Inc | 25 | 71 | – |
| Ecolab Inc | 10 | 34 | – |
| International Flavors & Fragrances Inc | 15 | 73 | – |
| Linde PLC | 8 | 111 | – |
| LyondellBasell Industries NV | 16 | 30 | – |
| PPG Industries Inc | 15 | 81 | – |
| Sensient Technologies Corp | 380 | 578 | 0.01 |
| Sherwin-Williams Co/The | 8 | 73 | – |
| | | <u>1,331</u> | <u>0.01</u> |
| Commercial Services (2020: 0.04%) | | | |
| Automatic Data Processing Inc | 11 | 111 | – |
| CoStar Group Inc | 23 | 4 | – |
| Equifax Inc | 7 | 6 | – |
| Experian | 257 | 92 | – |
| FleetCor Technologies Inc | 9 | 29 | – |
| Gartner Inc | 6 | 97 | – |
| Global Payments Inc | 14 | 67 | – |
| IHS Markit | 19 | 17 | – |
| MarketAxess Holdings Inc | 5 | 135 | – |
| Rollins Inc | 62 | 94 | – |
| S&P Global | 5 | 6 | – |
| TransUnion | 18 | 48 | – |
| Verisk Analytics | 12 | 35 | – |
| | | <u>741</u> | <u>–</u> |
| Computers (2020: 0.07%) | | | |
| Accenture PLC | 7 | 266 | 0.01 |
| Apple | 14 | 79 | – |
| Check Point Software Technologies Ltd | 25 | 125 | – |
| Cognizant Technology Solutions Corp | 29 | 185 | – |
| CrowdStrike Holdings Inc | 5 | 2 | – |
| EPAM Systems Inc | 3 | 194 | – |
| Fortinet Inc | 5 | 185 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|---|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Computers (2020: 0.07%) (continued) | | | |
| Hewlett Packard Enterprise Co | 118 | 31 | – |
| HP Inc | 45 | 15 | – |
| International Business Machines Corp | 20 | 212 | – |
| NetApp Inc | 19 | 22 | – |
| Seagate Technology Holdings PLC | 16 | 63 | – |
| Western Digital Corp | 22 | 117 | – |
| Zscaler Inc | 4 | 83 | – |
| | | <u>1,579</u> | <u>0.01</u> |
| Cosmetics/Personal Care (2020: 0.00%) | | | |
| Colgate-Palmolive Co | 42 | 278 | 0.01 |
| Estee Lauder Companies | 7 | 102 | – |
| Procter & Gamble Co/The | 23 | 239 | – |
| | | <u>619</u> | <u>0.01</u> |
| Distribution/Wholesale (2020: 0.00%) | | | |
| Copart Inc | 16 | 14 | – |
| Fastenal Co | 42 | 31 | – |
| Ferguson | 72 | 729 | 0.01 |
| Pool Corp | 4 | 10 | – |
| WW Grainger Inc | 5 | 46 | – |
| | | <u>830</u> | <u>0.01</u> |
| Diversified Financial Services (2020: 0.03%) | | | |
| Ameriprise Financial Inc | 6 | – | – |
| Charles Schwab Corp/The | 25 | 61 | – |
| Discover Financial Services | 11 | 11 | – |
| Intercontinental Exchange Inc | 22 | 53 | – |
| London Stock Exchange Group | 111 | 279 | 0.01 |
| Mastercard Inc | 6 | 105 | – |
| Nasdaq Inc | 13 | 51 | – |
| Plus500 | 23,341 | 16,680 | 0.14 |
| Raymond James Financial Inc | 21 | 28 | – |
| Schroders PLC | 235 | 174 | – |
| St James's Place | 521 | 627 | 0.01 |
| Standard Life Aberdeen | 2,889 | 4 | – |
| Tradeweb Markets Inc | 25 | 85 | – |
| Visa Inc | 11 | 90 | – |
| | | <u>18,248</u> | <u>0.16</u> |
| Electric (2020: 0.00%) | | | |
| Ameren Corp | 30 | 65 | – |
| American Electric Power Co Inc | 36 | 160 | – |
| CMS Energy Corp | 43 | 114 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Electric (2020: 0.00%) (continued) | | | |
| Consolidated Edison Inc | 36 | 119 | – |
| Dominion Energy Inc | 33 | 90 | – |
| DTE Energy Co | 21 | 84 | – |
| Duke Energy Corp | 27 | 89 | – |
| Edison International | 35 | 30 | – |
| Entergy Corp | 23 | 158 | – |
| Eversource Energy | 28 | 91 | – |
| Exelon Corp | 46 | 155 | – |
| FirstEnergy Corp | 55 | 103 | – |
| NextEra Energy Inc | 29 | 75 | – |
| PPL Corp | 90 | 59 | – |
| Public Service Enterprise Group Inc | 41 | 76 | – |
| Sempra Energy | 18 | 85 | – |
| Southern Co/The | 43 | 155 | – |
| SSE | 520 | 124 | – |
| WEC Energy Group Inc | 27 | 112 | – |
| Xcel Energy Inc | 41 | 60 | – |
| | | <u>2,004</u> | <u>–</u> |
| Electrical Components & Equipment (2020: 0.00%) | | | |
| AMETEK Inc | 18 | 105 | – |
| Emerson Electric Co | 21 | 14 | – |
| | | <u>119</u> | <u>–</u> |
| Electronics (2020: 0.03%) | | | |
| Agilent Technologies Inc | 17 | 87 | – |
| Amphenol Corp | 33 | 105 | – |
| Fortive Corp | 30 | 31 | – |
| Halma | 332 | 336 | 0.01 |
| Honeywell International Inc | 11 | 13 | – |
| Keysight Technologies | 11 | 39 | – |
| Mettler-Toledo International Inc | 2 | 231 | – |
| Plexus Corp | 371 | 300 | 0.01 |
| Spectris PLC | 259 | 177 | – |
| TE Connectivity Ltd | 15 | 28 | – |
| Waters Corp | 7 | 175 | – |
| | | <u>1,522</u> | <u>0.02</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| Peab AB | 2,924 | 994 | 0.01 |
| | | <u>994</u> | <u>0.01</u> |
| Entertainment (2020: 0.37%) | | | |
| Caesars Entertainment Inc | 9 | 25 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Entertainment (2020: 0.37%) (continued) | | | |
| Live Nation Entertainment Inc | 13 | 126 | – |
| | | <u>151</u> | <u>–</u> |
| Environmental Control (2020: 0.00%) | | | |
| Republic Services Inc | 22 | 74 | – |
| Waste Connections Inc | 25 | 21 | – |
| Waste Management Inc | 20 | 47 | – |
| | | <u>142</u> | <u>–</u> |
| Food (2020: 0.06%) | | | |
| Associated British Foods | 390 | 214 | – |
| General Mills Inc | 46 | 114 | – |
| Hershey Co/The | 17 | 171 | – |
| Hormel Foods Corp | 68 | 382 | 0.01 |
| Kellogg Co | 45 | 53 | – |
| Kraft Heinz | 70 | 86 | – |
| Kroger | 45 | 8 | – |
| McCormick & Co Inc/MD | 33 | 255 | 0.01 |
| Mondelez International | 52 | 224 | – |
| Sysco | 21 | 104 | – |
| Tesco | 4,009 | 267 | 0.01 |
| Tyson Foods Inc | 28 | 79 | – |
| | | <u>1,957</u> | <u>0.03</u> |
| Food Service (2020: 0.00%) | | | |
| Compass | 418 | 461 | 0.01 |
| | | <u>461</u> | <u>0.01</u> |
| Forest Products & Paper (2020: 0.00%) | | | |
| International Paper Co | 44 | 13 | – |
| | | <u>13</u> | <u>–</u> |
| Hand/Machine Tools (2020: 0.00%) | | | |
| Stanley Black & Decker Inc | 10 | 23 | – |
| | | <u>23</u> | <u>–</u> |
| Healthcare-Products (2020: 0.00%) | | | |
| 10X Genomics Inc | 7 | 11 | – |
| Abbott Laboratories | 20 | 146 | – |
| ABIOMED Inc | 6 | 203 | – |
| Avantor Inc | 40 | 93 | – |
| Baxter International Inc | 33 | 173 | – |
| Bio-Techne Corp | 4 | 156 | – |
| Boston Scientific Corp | 57 | 54 | – |
| Cooper Cos | 6 | 67 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Healthcare-Products (2020: 0.00%) (continued) | | | |
| Danaher | 8 | 110 | – |
| Edwards Lifesciences Corp | 18 | 222 | – |
| Hologic Inc | 26 | 9 | – |
| IDEXX Laboratories Inc | 4 | 165 | – |
| Intuitive Surgical Inc | 6 | 99 | – |
| PerkinElmer Inc | 12 | 163 | – |
| STERIS PLC | 11 | 146 | – |
| Stryker Corp | 9 | 54 | – |
| Teleflex Inc | 6 | 35 | – |
| Thermo Fisher Scientific Inc | 4 | 136 | – |
| West Pharmaceutical Services | 5 | 172 | – |
| | | <u>2,214</u> | <u>–</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| Anthem Inc | 5 | 230 | – |
| Catalent Inc | 15 | 60 | – |
| Centene Corp | 25 | 198 | – |
| Charles River Laboratories International Inc | 5 | 44 | – |
| HCA Healthcare | 8 | 129 | – |
| Humana Inc | 5 | 136 | – |
| ICON PLC | 8 | 219 | – |
| IQVIA Holdings Inc | 8 | 83 | – |
| Laboratory Corp of America Holdings | 8 | 127 | – |
| Quest Diagnostics Inc | 16 | 181 | – |
| UnitedHealth Group | 5 | 164 | – |
| | | <u>1,571</u> | <u>–</u> |
| Home Builders (2020: 0.00%) | | | |
| Barratt Developments PLC | 873 | 166 | – |
| Bellway PLC | 195 | 200 | – |
| Berkeley Group Holdings PLC | 183 | 305 | 0.01 |
| DR Horton | 16 | 32 | – |
| Lennar | 15 | 18 | – |
| Persimmon | 236 | 104 | – |
| | | <u>825</u> | <u>0.01</u> |
| Household Products/Wares (2020: 0.00%) | | | |
| Avery Dennison Corp | 10 | 12 | – |
| Church & Dwight Co Inc | 33 | 277 | 0.01 |
| Clorox Co/The | 14 | 112 | – |
| Kimberly-Clark Corp | 22 | 117 | – |
| Reckitt Benckiser | 162 | 367 | 0.01 |
| | | <u>885</u> | <u>0.02</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Insurance (2020: 0.00%) | | | |
| Admiral Group | 344 | 557 | 0.01 |
| Aflac Inc | 37 | 55 | – |
| Allstate Corp/The | 23 | 150 | – |
| American International Group Inc | 28 | 41 | – |
| Brown & Brown Inc | 41 | 116 | – |
| Chubb Ltd | 12 | 56 | – |
| Hartford Financial Services Group Inc/The | 23 | 16 | – |
| Legal & General Group PLC | 2,182 | 130 | – |
| M&G | 2,803 | 20 | – |
| Marsh & McLennan Cos Inc | 19 | 21 | – |
| MetLife Inc | 29 | 50 | – |
| Phoenix Group | 1,331 | 13 | – |
| Principal Financial Group Inc | 25 | 24 | – |
| Progressive Corp/The | 28 | 144 | – |
| Prudential Financial Inc | 16 | 35 | – |
| Travelers Cos Inc/The | 14 | 41 | – |
| Willis Towers Watson | 10 | 52 | – |
| | | 1,521 | 0.01 |
| Internet (2020: 0.00%) | | | |
| Booking Holdings Inc | 1 | 136 | – |
| CDW Corp/DE | 11 | 64 | – |
| Coupang Inc | 48 | 85 | – |
| Expedia Group | 9 | 112 | – |
| Future plc | 124 | 402 | 0.01 |
| Lyft Inc | 28 | 32 | – |
| Mercado Libre | 1 | 150 | – |
| Meta Platforms Inc | 6 | 71 | – |
| Palo Alto Networks Inc | 3 | 88 | – |
| Rightmove PLC | 1,168 | 223 | – |
| Roku Inc | 5 | 51 | – |
| THG | 1,898 | 1,082 | 0.01 |
| Uber Technologies Inc | 33 | 112 | – |
| VeriSign Inc | 11 | 92 | – |
| Zillow Group Inc | 16 | 5 | – |
| | | 2,705 | 0.02 |
| Investment Companies (2020: 0.00%) | | | |
| Melrose Industries PLC | 2,788 | 213 | – |
| | | 213 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Iron/Steel (2020: 0.00%) | | | |
| Nucor Corp | 15 | <u>2</u> | — |
| | | <u>2</u> | — |
| Leisure Time (2020: 0.00%) | | | |
| Carnival Corp | 53 | 75 | — |
| Royal Caribbean Cruises Ltd | 12 | <u>56</u> | — |
| | | <u>131</u> | — |
| Lodging (2020: 0.00%) | | | |
| Hilton Worldwide Holdings Inc | 14 | 158 | — |
| InterContinental Hotels | 126 | 119 | — |
| Las Vegas Sands Corp | 38 | 19 | — |
| Marriott International | 11 | 84 | — |
| MGM Resorts International | 28 | 53 | — |
| Whitbread | 192 | <u>88</u> | — |
| | | <u>521</u> | — |
| Machinery-Construction & Mining (2020: 0.00%) | | | |
| Caterpillar Inc | 166 | 328 | 0.01 |
| Sandvik AB | 1,323 | <u>1,658</u> | <u>0.02</u> |
| | | <u>1,986</u> | <u>0.03</u> |
| Machinery-Diversified (2020: 0.01%) | | | |
| CNH Industrial NV | 101 | 131 | — |
| Dover Corp | 14 | 115 | — |
| IDEX Corp | 11 | 11 | — |
| Ingersoll Rand Inc | 32 | 60 | — |
| Otis Worldwide Corp | 27 | 33 | — |
| Westinghouse Air Brake Technologies Corp | 20 | <u>11</u> | — |
| | | <u>361</u> | — |
| Media (2020: 0.00%) | | | |
| Charter Communications Inc | 4 | 5 | — |
| DISH Network Corp | 47 | 13 | — |
| Fox Corp | 48 | 18 | — |
| Informa | 1,182 | 262 | 0.01 |
| Pearson | 1,075 | 253 | 0.01 |
| Sirius XM Holdings Inc | 342 | 45 | — |
| Walt Disney | 14 | <u>50</u> | — |
| | | <u>646</u> | <u>0.02</u> |
| Mining (2020: 0.00%) | | | |
| Anglo American | 190 | 48 | — |
| Freeport-McMoRan Inc | 34 | 89 | — |
| Fresnillo PLC | 654 | 36 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Mining (2020: 0.00%) (continued) | | | |
| Glencore Xstrata | 1,574 | 124 | – |
| Newmont | 35 | 173 | – |
| Rio Tinto PLC | 144 | 135 | – |
| Southern Copper Corp | 27 | 45 | – |
| | | <u>650</u> | <u>–</u> |
| Miscellaneous Manufacturing (2020: 0.00%) | | | |
| 3M Co | 16 | 15 | – |
| Eaton Corp PLC | 14 | 27 | – |
| Illinois Tool Works Inc | 11 | 66 | – |
| Parker-Hannifin Corp | 6 | 19 | – |
| Smiths Group | 490 | 216 | – |
| Trane Technologies PLC | 12 | 35 | – |
| | | <u>378</u> | <u>–</u> |
| Oil & Gas (2020: 0.00%) | | | |
| DCC PLC | 160 | 464 | 0.01 |
| Valero Energy | 19 | 58 | – |
| | | <u>522</u> | <u>0.01</u> |
| Packaging & Containers (2020: 0.00%) | | | |
| Ball Corp | 26 | 64 | – |
| DS Smith | 1,920 | 14 | – |
| | | <u>78</u> | <u>–</u> |
| Pharmaceuticals (2020: 0.00%) | | | |
| AbbVie | 22 | 269 | 0.01 |
| AmerisourceBergen Corp | 20 | 235 | – |
| AstraZeneca | 102 | 553 | 0.01 |
| Becton Dickinson and Co | 12 | 12 | – |
| Bristol-Myers Squibb Co | 53 | 243 | 0.01 |
| Cigna Corp | 9 | 171 | – |
| CVS Health Corp | 27 | 243 | – |
| Dechra Pharmaceuticals PLC | 184 | 760 | 0.01 |
| Eli Lilly & Co | 8 | 219 | – |
| GlaxoSmithKline | 746 | 274 | 0.01 |
| Johnson & Johnson | 22 | 149 | – |
| McKesson Corp | 10 | 211 | – |
| Merck & Co Inc | 32 | 123 | – |
| Pfizer Inc | 41 | 264 | 0.01 |
| Viartis Inc | 146 | 145 | – |
| Zoetis Inc | 12 | 193 | – |
| | | <u>4,064</u> | <u>0.06</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Private Equity (2020: 0.00%) | | | |
| Carlyle Group Inc/The | 34 | 8 | — |
| | | <u>8</u> | <u>—</u> |
| Real Estate (2020: 0.00%) | | | |
| CBRE Group Inc | 18 | 98 | — |
| | | <u>98</u> | <u>—</u> |
| REITS (2020: 0.00%) | | | |
| Alexandria Real Estate Equities Inc | 13 | 140 | — |
| American Tower Corp | 9 | 124 | — |
| AvalonBay Communities Inc | 10 | 100 | — |
| Boston Properties Inc | 16 | — | — |
| British Land Co PLC/The | 1,275 | 49 | — |
| Crown Castle International Corp | 13 | 190 | — |
| Derwent London PLC | 260 | 108 | — |
| Digital Realty Trust Inc | 15 | 125 | — |
| Duke Realty Corp | 42 | 157 | — |
| Equinix Inc | 3 | 87 | — |
| Equity Residential | 26 | 99 | — |
| Essex Property Trust Inc | 6 | 38 | — |
| Extra Space Storage | 12 | 190 | — |
| Healthpeak Properties Inc | 62 | 104 | — |
| Invitation Homes Inc | 56 | 132 | — |
| Land Securities Group PLC | 965 | 234 | — |
| Mid-America Apartment Communities Inc | 12 | 152 | — |
| Orion Office REIT Inc | 3 | 1 | — |
| Prologis Inc | 16 | 127 | — |
| Public Storage | 8 | 241 | — |
| Realty Income Corp | 30 | 84 | — |
| SBA Communications Corp | 7 | 178 | — |
| Segro PLC | 741 | 243 | — |
| Simon Property Group Inc | 9 | 28 | — |
| Sun Communities Inc | 11 | 106 | — |
| Ventas Inc | 32 | 48 | — |
| VICI Properties Inc | 70 | 118 | — |
| Welltower Inc | 20 | 17 | — |
| Weyerhaeuser Co | 48 | 77 | — |
| | | <u>3,297</u> | <u>—</u> |
| Retail (2020: 0.00%) | | | |
| AutoZone Inc | 1 | 64 | — |
| B&M | 1,395 | 106 | — |
| Chipotle Mexican Grill Inc | 1 | 32 | — |
| Costco Wholesale Corp | 6 | 135 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Retail (2020: 0.00%) (continued) | | | |
| Darden Restaurants Inc | 9 | 20 | – |
| Dollar General Corp | 13 | 130 | – |
| Dollar Tree Inc | 11 | 25 | – |
| Domino's Pizza Inc | 4 | 95 | – |
| Genuine Parts Co | 17 | 96 | – |
| Lowe's Companies | 8 | 11 | – |
| McDonald's Corp | 12 | 86 | – |
| O'Reilly Automotive Inc | 4 | 118 | – |
| Restaurant Brands International Inc | 38 | 22 | – |
| Ross Stores Inc | 15 | 16 | – |
| Starbucks | 20 | 12 | – |
| TJX Cos Inc/The | 28 | 44 | – |
| Tractor Supply Co | 10 | 46 | – |
| Ulta Beauty Inc | 4 | 16 | – |
| Walgreens Boots Alliance Inc | 40 | 138 | – |
| Walmart Inc | 24 | 130 | – |
| Yum! Brands Inc | 21 | 140 | – |
| | | 1,482 | – |
| Semiconductors (2020: 0.03%) | | | |
| Applied Materials | 10 | 4 | – |
| Broadcom | 4 | 264 | 0.01 |
| KLA | 4 | 39 | – |
| Lam Research | 2 | 23 | – |
| Micron Technology | 20 | 129 | – |
| ON Semiconductor Corp | 19 | 41 | – |
| Teradyne Inc | 10 | 39 | – |
| | | 539 | 0.01 |
| Software (2020: 0.09%) | | | |
| Activision Blizzard | 32 | 218 | – |
| Akamai Technologies Inc | 20 | 84 | – |
| Autodesk Inc | 6 | 24 | – |
| Broadridge Financial Solutions Inc | 16 | 121 | – |
| Cadence Design Systems Inc | 10 | 31 | – |
| Cerner Corp | 41 | 688 | 0.01 |
| Datadog Inc | 7 | 7 | – |
| DocuSign Inc | 7 | 84 | – |
| Electronic Arts Inc | 17 | 86 | – |
| Fidelity National Information Services Inc | 20 | 39 | – |
| Fiserv Inc | 20 | 12 | – |
| Microsoft | 8 | 10 | – |
| MongoDB Inc | 2 | 52 | – |
| Nuance Communications | 33 | 19 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|----------|-----------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Software (2020: 0.09%) (continued) | | | |
| Paychex Inc | 22 | 259 | 0.01 |
| Qualtrics International Inc | 41 | 7 | – |
| Roper Technologies Inc | 6 | 105 | – |
| Sage Group | 1,093 | 599 | 0.01 |
| SS&C Technologies Holdings Inc | 32 | 99 | – |
| Synopsys Inc | 6 | 65 | – |
| Take-Two Interactive Software Inc | 13 | 119 | – |
| Tyler Technologies Inc | 5 | 61 | – |
| | | <u>2,789</u> | <u>0.03</u> |
| Telecommunications (2020: 0.08%) | | | |
| Arista Networks Inc | 13 | 199 | – |
| AT&T Inc | 120 | 160 | – |
| Cisco Systems Inc/Delaware | 43 | 200 | – |
| Motorola Solutions Inc | 10 | 147 | – |
| Ubiquiti Inc | 5 | 84 | – |
| Verizon Communications Inc | 73 | 75 | – |
| Vodafone | 7,732 | 35 | – |
| | | <u>900</u> | <u>–</u> |
| Transportation (2020: 0.00%) | | | |
| CSX Corp | 65 | 29 | – |
| Expeditors International of Washington Inc | 22 | 94 | – |
| FedEx Corp | 8 | 81 | – |
| JB Hunt Transport Services Inc | 11 | 80 | – |
| Norfolk Southern Corp | 8 | 72 | – |
| Royal Mail | 1,222 | 183 | – |
| Union Pacific Corp | 10 | 39 | – |
| United Parcel Service Inc | 11 | 87 | – |
| | | <u>665</u> | <u>–</u> |
| Water (2020: 0.00%) | | | |
| American Water Works Co Inc | 15 | 163 | – |
| Severn Tren | 402 | 326 | 0.01 |
| | | <u>489</u> | <u>0.01</u> |
| Advertising (2020: 0.00%) | | | |
| Trade Desk Inc/The | 9 | (32) | – |
| | | <u>(32)</u> | <u>–</u> |
| Aerospace/Defense (2020: 0.00%) | | | |
| Boeing Co/The | 6 | (40) | – |
| L3Harris Technologies Inc | 11 | (14) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Aerospace/Defense (2020: 0.00%) (continued) | | | |
| Meggitt | 391 | (17) | — |
| | | <u>(71)</u> | <u>—</u> |
| Airlines (2020: 0.00%) | | | |
| Southwest Airlines Co | 33 | (69) | — |
| Wizz Air | 112 | (358) | (0.01) |
| | | <u>(427)</u> | <u>(0.01)</u> |
| Apparel (2020: 0.00%) | | | |
| Burberry | 349 | (160) | — |
| NIKE Inc | 13 | (53) | — |
| VF Corp | 24 | (77) | — |
| | | <u>(290)</u> | <u>—</u> |
| Auto Manufacturers (2020: 0.00%) | | | |
| Cummins Inc | 10 | (14) | — |
| Ferrari NV | 9 | (56) | — |
| General Motors Co | 26 | (66) | — |
| | | <u>(136)</u> | <u>—</u> |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Aptiv PLC | 10 | (24) | — |
| | | <u>(24)</u> | <u>—</u> |
| Banks (2020: 0.00%) | | | |
| Bank of America Corp | 45 | (9) | — |
| Citigroup Inc | 28 | (62) | — |
| Citizens Financial Group Inc | 32 | (30) | — |
| Fifth Third Bancorp | 38 | (18) | — |
| First Republic Bank/CA | 10 | (62) | — |
| Goldman Sachs Group Inc/The | 5 | (77) | — |
| Huntington Bancshares Inc/OH | 101 | (6) | — |
| JPMorgan Chase & Co | 13 | (48) | — |
| KeyCorp | 68 | (5) | — |
| Northern Trust Corp | 17 | (8) | — |
| PNC Financial Services Group Inc/The | 10 | (24) | — |
| Regions Financial Corp | 75 | (71) | — |
| State Street Corp | 19 | (32) | — |
| SVB Financial Group | 2 | (68) | — |
| Truist Financial Corp | 30 | (54) | — |
| US Bancorp | 32 | (43) | — |
| Wells Fargo & Co | 34 | (68) | — |
| | | <u>(685)</u> | <u>—</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Biotechnology (2020: 0.00%) | | | |
| Alnylam Pharmaceuticals Inc | 8 | (75) | – |
| Corteva Inc | 41 | (17) | – |
| CureVac NV | 13 | (122) | – |
| Exact Sciences Corp | 15 | (73) | – |
| Moderna | 2 | (50) | – |
| Novavax Inc | 2 | (70) | – |
| Regeneron Pharmaceuticals | 3 | (9) | – |
| | | <u>(416)</u> | <u>–</u> |
| Building Materials (2020: 0.00%) | | | |
| Carrier Global Corp | 32 | (68) | – |
| Genuit Group PLC | 3,101 | (628) | (0.01) |
| Owens Corning | 350 | (1,216) | (0.01) |
| | | <u>(1,912)</u> | <u>(0.02)</u> |
| Chemicals (2020: 0.00%) | | | |
| Albemarle Corp | 5 | (113) | – |
| Johnson Matthey | 303 | (215) | (0.01) |
| Kemira Oyj | 1,994 | (379) | (0.01) |
| | | <u>(707)</u> | <u>(0.02)</u> |
| Commercial Services (2020: 0.00%) | | | |
| Affirm Holdings Inc | 7 | (136) | – |
| Ashtead | 116 | (691) | (0.01) |
| Cintas Corp | 5 | (13) | – |
| Dlocal Ltd/Uruguay | 28 | (6) | – |
| Intertek | 152 | (120) | – |
| Moody's | 6 | (41) | – |
| PayPal | 9 | (19) | – |
| RELX PLC | 470 | (123) | – |
| Rentokil Initial | 1,425 | (733) | (0.01) |
| Square | 5 | (123) | – |
| United Rentals | 4 | (86) | – |
| | | <u>(2,091)</u> | <u>(0.02)</u> |
| Computers (2020: 0.00%) | | | |
| Avast | 1,127 | (56) | – |
| Dell Technologies Inc | 33 | (80) | – |
| Kyndryl Holdings Inc | 3 | (3) | – |
| Softcat PLC | 417 | (205) | – |
| | | <u>(344)</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Cosmetics/Personal Care (2020: 0.00%) | | | |
| Unilever | 299 | (27) | — |
| | | <u>(27)</u> | <u>—</u> |
| Distribution/Wholesale (2020: 0.00%) | | | |
| Avient Corp | 662 | (512) | (0.01) |
| Bunzl | 1,242 | (1,109) | (0.01) |
| | | <u>(1,621)</u> | <u>(0.02)</u> |
| Diversified Financial Services (2020: (0.65%)) | | | |
| Ally Financial Inc | 28 | (18) | — |
| American Express Co | 11 | (32) | — |
| BlackRock Inc | 2 | (9) | — |
| Capital One Financial Corp | 10 | (31) | — |
| CME Group Inc | 11 | (27) | — |
| Coinbase Global Inc | 5 | (150) | — |
| Pageseguro Digital Ltd | 42 | (66) | — |
| Synchrony Financial | 30 | (32) | — |
| T Rowe Price Group Inc | 10 | (67) | — |
| Upstart Holdings Inc | 2 | (75) | — |
| XP Inc | 40 | (44) | — |
| | | <u>(551)</u> | <u>—</u> |
| Electric (2020: 0.00%) | | | |
| Avangrid Inc | 48 | (48) | — |
| PG&E Corp | 110 | (29) | — |
| | | <u>(77)</u> | <u>—</u> |
| Electrical Components & Equipment (2020: 0.00%) | | | |
| Generac Holdings Inc | 4 | (23) | — |
| | | <u>(23)</u> | <u>—</u> |
| Electronics (2020: 0.00%) | | | |
| Electrocomponents | 792 | (132) | — |
| Garmin | 18 | (4) | — |
| Hubbell Inc | 162 | (113) | — |
| Trimble Inc | 23 | (8) | — |
| | | <u>(257)</u> | <u>—</u> |
| Energy-Alternate Sources (2020: 0.00%) | | | |
| Enphase Energy Inc | 4 | (139) | — |
| | | <u>(139)</u> | <u>—</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) € | % of Net Assets |
|---|-----------------|-------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Engineering & Construction (2020: 0.00%) | | | |
| Jacobs Engineering Group Inc | 17 | (64) | – |
| | | <u>(64)</u> | <u>–</u> |
| Entertainment (2020: 0.00%) | | | |
| AMC Entertainment Holdings Inc | 5 | (17) | – |
| DraftKings Inc | 38 | (127) | – |
| Warner Music Group Corp | 47 | (3) | – |
| | | <u>(147)</u> | <u>–</u> |
| Food (2020: 0.00%) | | | |
| J Sainsbury | 2,870 | (93) | – |
| | | <u>(93)</u> | <u>–</u> |
| Forest Products & Paper (2020: 0.00%) | | | |
| Mondi | 482 | (187) | – |
| Sylvamo Corp | 3 | (10) | – |
| | | <u>(197)</u> | <u>–</u> |
| Healthcare-Products (2020: 0.00%) | | | |
| Align Technology Inc | 2 | (17) | – |
| ConvaTec | 4,263 | (114) | – |
| Insulet Corp | 6 | (34) | – |
| Medtronic PLC | 24 | (186) | – |
| ResMed Inc | 8 | (38) | – |
| Zimmer Biomet Holdings Inc | 17 | (21) | – |
| | | <u>(410)</u> | <u>–</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| Teladoc Health Inc | 13 | (75) | – |
| | | <u>(75)</u> | <u>–</u> |
| Home Furnishings (2020: 0.00%) | | | |
| Howden Joinery | 947 | (90) | – |
| | | <u>(90)</u> | <u>–</u> |
| Insurance (2020: 0.00%) | | | |
| Aon | 8 | (1) | – |
| Arthur J Gallagher & Co | 16 | – | – |
| Cincinnati Financial Corp | 15 | (51) | – |
| Markel Corp | 2 | (27) | – |
| Prudential Financial | 480 | (267) | (0.01) |
| | | <u>(346)</u> | <u>(0.01)</u> |
| Internet (2020: (0.03%)) | | | |
| Airbnb Inc | 9 | (132) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)

Internet (2020: 0.03%) (continued)

| | | | |
|-----------------------|-------|----------------|---------------|
| Amazon.com Inc | 1 | (166) | – |
| Auto Trader Group | 1,028 | (22) | – |
| Chewy Inc | 16 | (25) | – |
| Deliveroo PLC | 2,100 | (710) | (0.01) |
| DoorDash Inc | 6 | (77) | – |
| eBay Inc | 27 | (17) | – |
| Etsy Inc | 5 | (81) | – |
| Match Group Inc | 12 | (23) | – |
| Netflix Inc | 3 | (61) | – |
| Okta Inc | 6 | (33) | – |
| Pinterest | 28 | (57) | – |
| Shopify Inc | 1 | (126) | – |
| Snap | 20 | (59) | – |
| Spotify Technology SA | 6 | (24) | – |
| Twitter Inc | 32 | (35) | – |
| Wayfair Inc | 4 | (141) | – |
| Yandex NV | 22 | (126) | – |
| | | (1,915) | (0.01) |

Iron/Steel (2020: 0.00%)

| | | | |
|-----------|-----|--------------|---|
| Evraz PLC | 939 | (170) | – |
| | | (170) | – |

Leisure Time (2020: 0.00%)

| | | | |
|-------------------------|----|--------------|---|
| Peloton Interactive Inc | 19 | (101) | – |
| | | (101) | – |

Machinery-Construction & Mining (2020: 0.00%)

| | | | |
|------------|-----|--------------|---------------|
| Weir Group | 368 | (278) | (0.01) |
| | | (278) | (0.01) |

Machinery-Diversified (2020: 0.00%)

| | | | |
|-------------------------------------|-----|--------------|---------------|
| Applied Industrial Technologies Inc | 375 | (201) | – |
| Deere & Co | 6 | (97) | – |
| IMI | 481 | (435) | (0.01) |
| Rockwell Automation Inc | 6 | (10) | – |
| Spirax-Sarco Engineering PLC | 59 | (28) | – |
| Xylem Inc/NY | 20 | (75) | – |
| | | (846) | (0.01) |

Media (2020: 0.00%)

| | | | |
|-----|-------|-------|---|
| ITV | 4,975 | (178) | – |
|-----|-------|-------|---|

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)

Media (2020: 0.00%) (continued)

| | | | |
|---------------|----|--------------|---|
| ViacomCBS Inc | 38 | (40) | – |
| | | (218) | – |

Mining (2020: 0.00%)

| | | | |
|-----------------------------|-----|--------------|---------------|
| Antofagasta | 411 | (392) | (0.01) |
| Polymetal International PLC | 538 | (93) | – |
| | | (485) | (0.01) |

Miscellaneous Manufacturing (2020: 0.00%)

| | | | |
|---------------------|----|-------------|---|
| General Electric Co | 15 | (41) | – |
| | | (41) | – |

Office/Business Equipment (2020: 0.00%)

| | | | |
|-------------------------|---|-------------|---|
| Zebra Technologies Corp | 3 | (27) | – |
| | | (27) | – |

Oil & Gas (2020: 0.00%)

| | | | |
|------------------------------|----|--------------|---|
| Chevron Corp | 16 | (8) | – |
| ConocoPhillips | 20 | (42) | – |
| Devon Energy Corp | 25 | (24) | – |
| EOG Resources Inc | 15 | (23) | – |
| Exxon Mobil Corp | 32 | (30) | – |
| Hess Corp | 18 | (94) | – |
| Marathon Petroleum Corp | 23 | (5) | – |
| Occidental Petroleum Corp | 34 | (64) | – |
| Phillips 66 | 21 | – | – |
| Pioneer Natural Resources Co | 8 | (27) | – |
| | | (317) | – |

Oil & Gas Services (2020: 0.00%)

| | | | |
|-----------------|----|--------------|---|
| Baker Hughes Co | 56 | (53) | – |
| Halliburton Co | 54 | (25) | – |
| Schlumberger NV | 45 | (32) | – |
| | | (110) | – |

Pharmaceuticals (2020: 0.00%)

| | | | |
|-----------------------|-----|--------------|---------------|
| Dexcom Inc | 3 | (57) | – |
| Hikma Pharmaceuticals | 377 | (212) | (0.01) |
| | | (269) | (0.01) |

Pipelines (2020: 0.00%)

| | | | |
|---------------------|-----|------|---|
| Cheniere Energy Inc | 18 | (81) | – |
| Kinder Morgan Inc | 120 | (39) | – |
| ONEOK Inc | 24 | (83) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)

Pipelines (2020: 0.00%) (continued)

| | | | |
|----------------------|----|--------------|---|
| Williams Cos Inc/The | 72 | (109) | – |
| | | (312) | – |

Private Equity (2020: 0.00%)

| | | | |
|----------------------|-----|--------------|---|
| 3i Group | 598 | (36) | – |
| Blackstone | 15 | (131) | – |
| Intermediate Capital | 261 | (208) | – |
| KKR & Co Inc | 26 | (73) | – |
| | | (448) | – |

REITS (2020: 0.00%)

| | | | |
|---------------------|-----|-------------|---|
| UNITE Group PLC/The | 670 | (36) | – |
| | | (36) | – |

Retail (2020: (0.27%))

| | | | |
|-------------------------|-------|----------------|---------------|
| Bath & Body Works Inc | 17 | (92) | – |
| Best Buy Co Inc | 16 | (72) | – |
| Burlington Stores Inc | 5 | (8) | – |
| CarMax Inc | 12 | (208) | – |
| Carvana Co | 4 | (113) | – |
| Home Depot Inc/The | 6 | (6) | – |
| Kingfisher | 2,042 | (46) | – |
| Lululemon Athletica Inc | 4 | (153) | – |
| Next | 88 | (241) | (0.01) |
| Target | 10 | (125) | – |
| Yum China Holdings Inc | 48 | (94) | – |
| | | (1,158) | (0.01) |

Semiconductors (2020: (0.08%))

| | | | |
|------------------------------|----|--------------|---|
| Advanced Micro Devices Inc | 9 | (8) | – |
| Analog Devices Inc | 11 | (105) | – |
| Intel Corp | 33 | (31) | – |
| Marvell Technology Inc | 17 | (60) | – |
| Microchip Technology Inc | 18 | (29) | – |
| Monolithic Power Systems Inc | 3 | (120) | – |
| NVIDIA | 4 | (106) | – |
| NXP Semiconductors NV | 7 | (68) | – |
| Qorvo Inc | 9 | (41) | – |
| QUALCOMM Inc | 9 | (7) | – |
| Skyworks Solutions Inc | 11 | (21) | – |
| Tesla | 11 | (102) | – |
| Xilinx | 7 | (73) | – |
| | | (771) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)

Software (2020: 0.00%)

| | | | |
|---------------------------|-----|----------------|---------------|
| Adobe | 3 | (219) | (0.01) |
| ANSYS Inc | 5 | (11) | – |
| AppLovin Corp | 12 | (23) | – |
| Atlassian Corp PLC | 4 | (6) | – |
| Bentley Systems Inc | 35 | (42) | – |
| Bill.com Holdings Inc | 4 | (20) | – |
| Ceridian HCM Holding Inc | 14 | (30) | – |
| Cloudflare Inc | 7 | (152) | – |
| Coupa Software Inc | 7 | (67) | – |
| Darktrace | 858 | (1) | – |
| Doximity Inc | 15 | (155) | – |
| Dynatrace Inc | 23 | (49) | – |
| HubSpot Inc | 2 | (179) | – |
| Intuit Inc | 3 | (79) | – |
| MSCI Inc | 3 | (64) | – |
| Oracle | 27 | (67) | – |
| Palantir Technologies Inc | 53 | (58) | – |
| Paycom Software Inc | 4 | (71) | – |
| RingCentral Inc | 6 | (113) | – |
| ROBLOX Corp | 7 | (79) | – |
| salesforce.com Inc | 7 | (79) | – |
| ServiceNow Inc | 3 | (38) | – |
| Snowflake Inc | 3 | (65) | – |
| Splunk Inc | 11 | (22) | – |
| Twilio Inc | 4 | (7) | – |
| UiPath Inc | 26 | (88) | – |
| Unity Software Inc | 9 | (83) | – |
| Veeva Systems Inc | 7 | (89) | – |
| VMware Inc | 16 | (11) | – |
| Workday Inc | 7 | (43) | – |
| Zoom Video Communications | 6 | (27) | – |
| | | <u>(2,037)</u> | <u>(0.01)</u> |

Telecommunications (2020: (0.03%))

| | | | |
|-----------------|----|-------------|----------|
| Corning Inc | 52 | (46) | – |
| T-Mobile US Inc | 21 | (22) | – |
| | | <u>(68)</u> | <u>–</u> |

Transportation (2020: 0.00%)

| | | | |
|------------------------------|----|------|---|
| Canadian Pacific Railway Ltd | 20 | (27) | – |
|------------------------------|----|------|---|

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)

Transportation (2020: 0.00%) (continued)

| | | | |
|--|---|-----------------|---------------|
| Old Dominion Freight Line Inc | 6 | (30) | – |
| | | (57) | – |
| Unrealised gain on contracts for difference | | 65,975 | 0.54 |
| Unrealised loss on contracts for difference | | (20,916) | (0.17) |
| Net unrealised gain on contracts for difference (2020: (0.24%)) | | 45,059 | 0.37 |

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value € | % of Net Assets |
|---|----------|----------|----------|---------------|-------------------|--------------------|
| FUT. S&P500 EMINI CME MAR22 | USD | 627,660 | 3 | 18-Mar-22 | 5,111 | 0.04 |
| | | | | | 5,111 | 0.04 |
| Net unrealised gain on futures (2020: 0.00%) | | | | | 5,111 | 0.04 |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| GBP | 1,481,990 | EUR | (1,734,614) | 14-Jan-22 | 30,298 | 0.25 |
| GBP | 727,728 | EUR | (851,778) | 14-Jan-22 | 14,878 | 0.12 |
| GBP | 500 | EUR | (587) | 14-Jan-22 | 9 | – |
| | | | | | 45,185 | 0.37 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| USD | 266,301 | EUR | (235,507) | 14-Jan-22 | (1,357) | (0.01) |
| | | | | | (1,357) | (0.01) |

| | | | |
|--|--|----------------|---------------|
| Unrealised gain on forward currency contracts | | 45,185 | 0.37 |
| Unrealised loss on forward currency contracts | | (1,357) | (0.01) |
| Net unrealised gain on forward currency contracts (2020: 0.22%) | | 43,828 | 0.36 |

| | Market Value € | % of Net Assets |
|---|-------------------|--------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 11,214,403 | 91.57 |
| Other net assets in excess of other liabilities | 1,032,421 | 8.43 |
| | 12,246,824 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Giano UCITS Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | € | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 11,120,405 | 89.85 |
| Financial derivative instruments dealt in a regulated market | 5,111 | 0.04 |
| OTC Financial derivative instruments | 111,160 | 0.90 |
| Cash and deposits with credit institutions | 1,073,054 | 8.67 |
| Margin at broker | 12,983 | 0.10 |
| Other current assets | 53,747 | 0.44 |
| Total | <u>12,376,460</u> | <u>100.00</u> |

**The counterparties for the contracts for difference are:

Morgan Stanley

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Banks (2020: 35.50%) | | | |
| Australia & New Zealand Banking /United Kingdom 31/12/2049 | 200,000 | 227,417 | 2.15 |
| Banco Santander 31/12/2049 | 200,000 | 215,625 | 2.04 |
| Bank of Nova Scotia 27/10/2081 | 200,000 | 193,320 | 1.82 |
| Barclays 31/12/2049 | 400,000 | 430,248 | 4.06 |
| BNP Paribas 31/12/2049 | 200,000 | 216,010 | 2.04 |
| Citigroup Capital III 01/12/2036 | 300,000 | 443,064 | 4.18 |
| HSBC Capital Funding Dollar 1 31/12/2049 | 200,000 | 328,000 | 3.10 |
| ING Groep 31/12/2049 | 200,000 | 203,500 | 1.92 |
| Macquarie Bank Limited 31/12/2049 | 200,000 | 213,583 | 2.02 |
| Nordea Bank Abp 31/12/2049 | 300,000 | 342,000 | 3.23 |
| Societe Generale 31/12/2049 | 300,000 | 321,958 | 3.04 |
| Standard Chartered 31/12/2049 | 200,000 | 203,194 | 1.92 |
| Svenska Handelsbanken 31/12/2049 | 200,000 | 215,350 | 2.03 |
| | | <u>3,553,269</u> | <u>33.55</u> |
| Corporate Bonds (2020: 0.00%) | | | |
| Globe Life 15/06/2061 | 1,000 | 25,965 | 0.24 |
| Wells Fargo & Company 15/11/2029 | 200,000 | 275,581 | 2.60 |
| | | <u>301,546</u> | <u>2.84</u> |
| Electric (2020: 12.66%) | | | |
| American Electric Power 15/02/2062 | 200,000 | 203,339 | 1.92 |
| CMS Energy 01/06/2050 | 320,000 | 348,800 | 3.29 |
| Dominion Energy 01/10/2054 | 200,000 | 213,899 | 2.02 |
| Duke Energy 15/01/2082 | 100,000 | 97,609 | 0.92 |
| Emera 15/06/2076 | 250,000 | 288,438 | 2.72 |
| Enel 24/09/2073 | 200,000 | 223,152 | 2.11 |
| Southern 15/01/2051 | 200,000 | 205,000 | 1.94 |
| | | <u>1,580,237</u> | <u>14.92</u> |
| Energy-Alternate Sources (2020: 0.24%) | | | |
| Algonquin Power & Utilities 01/07/2079 | 277 | 7,541 | 0.07 |
| | | <u>7,541</u> | <u>0.07</u> |
| Insurance (2020: 33.72%) | | | |
| Allianz SE 31/12/2049 | 200,000 | 192,500 | 1.82 |
| Allstate 15/08/2053 | 200,000 | 208,050 | 1.96 |
| American International 01/04/2048 | 200,000 | 225,000 | 2.12 |
| Argentum Netherlands BV for Swiss 15/08/2050 | 200,000 | 221,200 | 2.09 |
| Argentum Netherlands BV for Zurich Insurance 01/06/2048 | 200,000 | 223,371 | 2.11 |
| Cloverie for Zurich Insurance 24/06/2046 | 200,000 | 223,635 | 2.11 |
| Legal & General 21/03/2047 | 200,000 | 217,722 | 2.05 |
| Liberty Mutual 15/03/2037 | 280,000 | 388,703 | 3.67 |
| MetLife 01/08/2039 | 200,000 | 339,382 | 3.20 |
| Nationwide Financial Services 15/05/2037 | 60,000 | 72,450 | 0.68 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|--------------------------|---------------------|
| | | \$ | Net Assets |
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Insurance (2020: 33.72%) (continued) | | | |
| Nippon Life Insurance 21/01/2051 | 200,000 | 196,308 | 1.85 |
| Prudential Financial 15/09/2042 | 200,000 | 204,435 | 1.93 |
| Sumitomo Life Insurance 15/04/2081 | 200,000 | 209,617 | 1.98 |
| Voya Financial 15/05/2053 | 200,000 | 207,571 | 1.96 |
| | | <u>3,129,944</u> | <u>29.53</u> |
| Oil & Gas (2020: 2.05%) | | | |
| BP Capital Markets 31/12/2049 | 200,000 | 209,000 | 1.97 |
| | | <u>209,000</u> | <u>1.97</u> |
| Pipelines (2020: 5.21%) | | | |
| Enbridge 15/01/2077 | 300,000 | 322,881 | 3.05 |
| Enterprise Products Operating 15/02/2078 | 200,000 | 200,994 | 1.90 |
| Transcanada Trust 15/08/2076 | 200,000 | 219,000 | 2.07 |
| | | <u>742,875</u> | <u>7.02</u> |
| REITS (2020: 2.00%) | | | |
| Scentre Group Trust 2 24/09/2080 | 200,000 | 209,500 | 1.98 |
| | | <u>209,500</u> | <u>1.98</u> |
| Savings & Loans (2020: 2.62%) | | | |
| Nationwide Building Society 18/10/2032 | 250,000 | 266,917 | 2.52 |
| | | <u>266,917</u> | <u>2.52</u> |
| | | <u>10,000,829</u> | <u>94.40</u> |
| Total Fixed Income (2020: 94.00%) | | | |
| Equities | | | |
| Insurance (2020: 2.03%) | | | |
| Arch Capital | 8,000 | 205,760 | 1.94 |
| | | <u>205,760</u> | <u>1.94</u> |
| | | <u>205,760</u> | <u>1.94</u> |
| Total Equities (2020: 2.03%) | | | |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments

Futures (2020: (0.01%))

– –

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|---|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| EUR | 43,000 | USD | (48,634) | 27-Jan-22 | 283 | – |
| | | | | | <u>283</u> | <u>–</u> |
| Unrealised gain on forward currency contracts | | | | | 283 | – |
| Unrealised loss on forward currency contracts | | | | | – | – |
| Net unrealised gain on forward currency contracts (2020: 0.02%) | | | | | <u>283</u> | <u>–</u> |

| | Market Value \$ | % of Net Assets |
|---|--------------------------|----------------------|
| Total investments in transferable securities and financial derivative instruments | 10,206,872 | 96.34 |
| Other net assets in excess of other liabilities | <u>387,743</u> | <u>3.66</u> |
| | <u>10,594,615</u> | <u>100.00</u> |

| Analysis of total assets | Market Value \$ | % of Total Assets |
|--|--------------------------|----------------------|
| Transferable securities dealt in a regulated market | 10,000,829 | 93.36 |
| Transferable securities admitted to an official stock exchange | 205,760 | 1.92 |
| OTC Financial derivative instruments | 283 | – |
| Cash and deposits with credit institutions | 184,673 | 1.72 |
| Cash which is subject to collateral arrangements | 105,000 | 0.98 |
| Margin at broker | 77,863 | 0.73 |
| Other current assets | <u>137,994</u> | <u>1.29</u> |
| Total | <u>10,712,402</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund

| | Holdings | Market Value | % of |
|---|-----------------|--------------------------|---------------------|
| | | \$ | Net Assets |
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign | | | |
| United States Treasury Bill 0% 08/09/2022 | 3,000,000 | 2,995,553 | 3.87 |
| United States Treasury Bill 0% 06/10/2022 | 3,000,000 | 2,994,222 | 3.86 |
| United States Treasury Bill 0% 03/11/2022 | 3,000,000 | 2,993,430 | 3.86 |
| United States Treasury Bill 0% 01/12/2022 | 3,000,000 | 2,992,281 | 3.86 |
| | | <u>11,975,486</u> | <u>15.45</u> |
| Total Fixed Income | | <u>11,975,486</u> | <u>15.45</u> |
| Equities | | | |
| Agriculture | | | |
| Dole | 42,773 | 569,736 | 0.74 |
| Fresh Del Monte Produce | 13,220 | 364,872 | 0.47 |
| | | <u>934,608</u> | <u>1.21</u> |
| Apparel | | | |
| Hanesbrands | 9,548 | 159,642 | 0.21 |
| Weyco Group | 4,373 | 104,690 | 0.13 |
| | | <u>264,332</u> | <u>0.34</u> |
| Auto Parts & Equipment | | | |
| BorgWarner | 2,991 | 134,804 | 0.17 |
| Continental AG | 5,692 | 602,696 | 0.78 |
| Cooper-Standard Holdings | 5,907 | 132,376 | 0.17 |
| Dana | 10,759 | 245,520 | 0.32 |
| Holley | 5,843 | 75,901 | 0.10 |
| Miller Industries | 3,372 | 112,625 | 0.14 |
| Strattec Security | 4,420 | 163,628 | 0.21 |
| Tenneco Inc | 5,363 | 60,602 | 0.08 |
| Vitesco Technologies Group AG | 8,328 | 409,130 | 0.53 |
| | | <u>1,937,282</u> | <u>2.50</u> |
| Banks | | | |
| Cass Information Systems | 3,760 | 147,843 | 0.19 |
| First BanCorp/Puerto Rico | 50,465 | 695,408 | 0.90 |
| OP Bancorp | 3,805 | 48,552 | 0.06 |
| Popular | 18,593 | 1,525,370 | 1.97 |
| TrustCo Bank Corp NY | 7,239 | 241,131 | 0.31 |
| | | <u>2,658,304</u> | <u>3.43</u> |
| Beverages | | | |
| Molson Coors Beverage | 5,480 | 253,998 | 0.32 |
| Vita Coco | 19,966 | 223,020 | 0.29 |
| | | <u>477,018</u> | <u>0.61</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Biotechnology

| | | | |
|--------------------|--------|-----------------------|--------------------|
| Lexaria Bioscience | 37,952 | <u>153,706</u> | <u>0.20</u> |
| | | <u>153,706</u> | <u>0.20</u> |

Building Materials

| | | | |
|-----------------------------|--------|-------------------------|--------------------|
| Caesarstone | 39,852 | 451,922 | 0.58 |
| Cornerstone Building Brands | 15,023 | 262,001 | 0.34 |
| HeidelbergCement AG | 7,897 | 534,518 | 0.69 |
| Imerys SA | 11,392 | 473,375 | 0.61 |
| Owens Corning | 2,645 | <u>239,372</u> | <u>0.31</u> |
| | | <u>1,961,188</u> | <u>2.53</u> |

Chemicals

| | | | |
|-------------------|--------|-------------------------|--------------------|
| American Vanguard | 2,823 | 46,269 | 0.06 |
| Cabot | 15,994 | 898,863 | 1.16 |
| Tronox Holdings | 28,794 | 691,920 | 0.89 |
| Valhi | 7,447 | <u>214,101</u> | <u>0.28</u> |
| | | <u>1,851,153</u> | <u>2.39</u> |

Commercial Services

| | | | |
|------------------------------|---------|-------------------------|--------------------|
| Adtalem Global Education | 41,645 | 1,231,026 | 1.59 |
| Black Diamond | 5,098 | 17,879 | 0.02 |
| Civeo | 10,821 | 207,439 | 0.27 |
| H&R Block | 70,789 | 1,667,789 | 2.15 |
| Mears Group | 46,600 | 118,976 | 0.15 |
| Nerdy | 117,011 | 526,550 | 0.68 |
| Paysafe | 48,730 | 190,534 | 0.25 |
| Priority Technology Holdings | 28,687 | 203,104 | 0.26 |
| Strategic Education | 4,976 | 287,812 | 0.37 |
| Stride | 56,373 | 1,878,912 | 2.42 |
| TrueBlue | 32,675 | <u>904,117</u> | <u>1.17</u> |
| | | <u>7,234,138</u> | <u>9.33</u> |

Common Stock

| | | | |
|------|-------|-----------------------|--------------------|
| IBEX | 8,940 | <u>115,237</u> | <u>0.15</u> |
| | | <u>115,237</u> | <u>0.15</u> |

Computers

| | | | |
|---------|--------|----------------------|--------------------|
| PlayAGS | 13,618 | <u>92,466</u> | <u>0.12</u> |
| | | <u>92,466</u> | <u>0.12</u> |

Distribution/Wholesale

| | | | |
|-----|---------|-----------------------|--------------------|
| SIG | 166,285 | <u>107,117</u> | <u>0.14</u> |
| | | <u>107,117</u> | <u>0.14</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Diversified Financial Services | | | |
| Silvercrest Asset Management | 25,040 | 429,937 | 0.55 |
| StoneX | 5,695 | 348,819 | 0.45 |
| | | <u>778,756</u> | <u>1.00</u> |
| Electrical Components & Equipment | | | |
| Belden | 3,743 | 246,027 | 0.32 |
| | | <u>246,027</u> | <u>0.32</u> |
| Electronics | | | |
| Celestica | 52,573 | 585,138 | 0.75 |
| Flex | 39,674 | 727,224 | 0.94 |
| Sanmina | 21,998 | 912,037 | 1.18 |
| | | <u>2,224,399</u> | <u>2.87</u> |
| Engineering & Construction | | | |
| John Menzies | 24,300 | 102,031 | 0.13 |
| Mistras | 89,362 | 663,959 | 0.86 |
| Orion Group Holdings | 31,071 | 117,138 | 0.15 |
| | | <u>883,128</u> | <u>1.14</u> |
| Food | | | |
| Seneca Foods | 8,767 | 420,378 | 0.54 |
| Stryve Foods | 35,618 | 140,691 | 0.18 |
| | | <u>561,069</u> | <u>0.72</u> |
| Forest Products & Paper | | | |
| International Paper | 1,419 | 66,665 | 0.09 |
| | | <u>66,665</u> | <u>0.09</u> |
| Gas | | | |
| UGI | 15,741 | 722,669 | 0.93 |
| | | <u>722,669</u> | <u>0.93</u> |
| Healthcare-Products | | | |
| DermTech | 37,547 | 593,243 | 0.76 |
| FONAR | 7,301 | 109,369 | 0.14 |
| Inogen | 23,223 | 789,582 | 1.02 |
| Natus Medical | 9,648 | 228,947 | 0.30 |
| | | <u>1,721,141</u> | <u>2.22</u> |
| Healthcare-Services | | | |
| Psychemedics | 13,323 | 92,461 | 0.12 |
| Universal Health Services | 2,718 | 352,416 | 0.45 |
| | | <u>444,877</u> | <u>0.57</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities (continued)

Equities (continued)

Home Builders

| | | | |
|---------------|-------|----------------------|--------------------|
| Landsea Homes | 4,000 | <u>29,280</u> | <u>0.04</u> |
| | | <u>29,280</u> | <u>0.04</u> |

Home Furnishings

| | | | |
|-----------------------|--------|-----------------------|--------------------|
| Hamilton Beach Brands | 17,146 | <u>246,217</u> | <u>0.32</u> |
| | | <u>246,217</u> | <u>0.32</u> |

Household Products/Wares

| | | | |
|----------------|--------|-------------------------|--------------------|
| Societe BIC SA | 27,142 | <u>1,460,574</u> | <u>1.88</u> |
| | | <u>1,460,574</u> | <u>1.88</u> |

Insurance

| | | | |
|------------------------------|--------|-------------------------|--------------------|
| Reinsurance Group of America | 12,092 | <u>1,323,953</u> | <u>1.71</u> |
| | | <u>1,323,953</u> | <u>1.71</u> |

Internet

| | | | |
|-------------------|--------|-------------------------|--------------------|
| Groupon | 2,632 | 60,957 | 0.08 |
| HyreCar | 27,850 | 131,173 | 0.17 |
| Poshmark | 41,330 | 703,850 | 0.91 |
| Travelzoo | 68,448 | 644,780 | 0.83 |
| TrueCar | 60,544 | 205,850 | 0.26 |
| Uber Technologies | 17,904 | <u>750,715</u> | <u>0.97</u> |
| | | <u>2,497,325</u> | <u>3.22</u> |

Iron/Steel

| | | | |
|------------------|-------|-----------------------|--------------------|
| Cleveland-Cliffs | 8,146 | <u>177,338</u> | <u>0.23</u> |
| | | <u>177,338</u> | <u>0.23</u> |

Leisure Time

| | | | |
|-------|--------|-----------------------|--------------------|
| Sabre | 20,414 | <u>175,356</u> | <u>0.23</u> |
| | | <u>175,356</u> | <u>0.23</u> |

Machinery-Diversified

| | | | |
|-----------|-------|-----------------------|--------------------|
| Hurco Cos | 5,861 | <u>174,072</u> | <u>0.22</u> |
| | | <u>174,072</u> | <u>0.22</u> |

Media

| | | | |
|---------------------|--------|-----------------------|--------------------|
| Corus Entertainment | 14,669 | 55,278 | 0.07 |
| Discovery | 31,418 | 719,472 | 0.93 |
| ViacomCBS | 2,211 | <u>66,728</u> | <u>0.08</u> |
| | | <u>841,478</u> | <u>1.08</u> |

Metal Fabricate/Hardware

| | | | |
|----|--------|---------|------|
| NN | 42,207 | 173,049 | 0.22 |
|----|--------|---------|------|

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Metal Fabricate/Hardware (continued) | | | |
| TimkenSteel | 14,861 | <u>245,206</u> | <u>0.32</u> |
| | | <u>418,255</u> | <u>0.54</u> |
| Mining | | | |
| Argonaut Gold | 174,287 | 331,148 | 0.43 |
| Eldorado Gold | 3,949 | 36,923 | 0.05 |
| Ferroglobe | 114,497 | 711,026 | 0.92 |
| Gold Standard Ventures | 287,606 | 127,438 | 0.16 |
| Kinross Gold | 228,326 | 1,326,574 | 1.71 |
| OceanaGold | 243,441 | 423,996 | 0.54 |
| US Silica Holdings | 28,622 | <u>269,047</u> | <u>0.35</u> |
| | | <u>3,226,152</u> | <u>4.16</u> |
| Miscellaneous Manufacturing | | | |
| Koppers Holdings | 25,376 | <u>794,269</u> | <u>1.02</u> |
| | | <u>794,269</u> | <u>1.02</u> |
| Oil & Gas | | | |
| Civitas Resources | 9,666 | 473,344 | 0.61 |
| Crescent Point Energy | 85,696 | 457,617 | 0.59 |
| Laredo Petroleum | 831 | 49,968 | 0.06 |
| Occidental Petroleum | 16,981 | 492,279 | 0.64 |
| Ovintiv | 30,669 | 1,033,545 | 1.33 |
| Phillips 66 | 5,631 | <u>408,022</u> | <u>0.53</u> |
| | | <u>2,914,775</u> | <u>3.76</u> |
| Oil & Gas Services | | | |
| Bristow | 2,592 | 82,089 | 0.11 |
| Total Energy Services | 45,995 | <u>219,570</u> | <u>0.28</u> |
| | | <u>301,659</u> | <u>0.39</u> |
| Pharmaceuticals | | | |
| Bausch Health | 17,066 | 471,192 | 0.61 |
| Bayer AG | 30,552 | 1,632,956 | 2.10 |
| BioDelivery Sciences International | 178,536 | 553,462 | 0.71 |
| Herbalife Nutrition | 10,169 | <u>416,217</u> | <u>0.54</u> |
| | | <u>3,073,827</u> | <u>3.96</u> |
| Real Estate | | | |
| Howard Hughes | 1,045 | <u>106,360</u> | <u>0.14</u> |
| | | <u>106,360</u> | <u>0.14</u> |
| Retail | | | |
| Caleres | 7,365 | 167,038 | 0.22 |
| Dine Brands Global | 6,597 | 500,119 | 0.65 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Retail (continued) | | | |
| Foot Locker | 2,281 | 99,520 | 0.13 |
| Gaia | 6,569 | 56,296 | 0.07 |
| Jack in the Box | 15,275 | 1,336,257 | 1.72 |
| JOANN | 52,529 | 545,251 | 0.70 |
| Marks & Spencer | 84,149 | 263,740 | 0.34 |
| Roots | 80,205 | 202,552 | 0.26 |
| Sally Beauty Holdings | 15,444 | 285,096 | 0.37 |
| World Fuel Services | 43,043 | 1,139,348 | 1.47 |
| | | <u>4,595,217</u> | <u>5.93</u> |
| Semiconductors | | | |
| Hensoldt AG | 40,118 | 571,190 | 0.74 |
| | | <u>571,190</u> | <u>0.74</u> |
| Software | | | |
| Amesite | 34,668 | 35,708 | 0.05 |
| Check Point Software Technologies | 1,941 | 226,243 | 0.29 |
| Convey Health Solutions | 40,919 | 342,083 | 0.44 |
| Dropbox | 24,217 | 594,285 | 0.77 |
| Fiserv | 4,849 | 503,278 | 0.65 |
| Immersion | 235,481 | 1,344,596 | 1.73 |
| ON24 | 35,338 | 613,114 | 0.79 |
| Vmware | 6,702 | 776,628 | 1.00 |
| WM Technology | 40,893 | 244,540 | 0.31 |
| Xperi Holding | 14,986 | 283,385 | 0.37 |
| Zovio | 27,928 | 35,469 | 0.05 |
| | | <u>4,999,329</u> | <u>6.45</u> |
| Telecommunications | | | |
| Airtel Africa | 565,742 | 1,024,502 | 1.32 |
| EchoStar | 5,304 | 139,761 | 0.18 |
| Lumen Technologies | 15,226 | 191,086 | 0.25 |
| Preformed Line Products | 2,669 | 172,684 | 0.22 |
| VEON | 65,761 | 112,451 | 0.15 |
| | | <u>1,640,484</u> | <u>2.12</u> |
| Transportation | | | |
| Atlas Air Worldwide Holdings | 3,692 | 347,491 | 0.45 |
| Radiant Logistics | 30,346 | 221,222 | 0.28 |
| Universal Logistics | 8,288 | 156,312 | 0.20 |
| | | <u>725,025</u> | <u>0.93</u> |
| Total Equities | | <u>55,727,415</u> | <u>71.88</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Warrants | | | |
| Financials | | | |
| Gores Metropoulos II | 27,707 | <u>52,366</u> | <u>0.07</u> |
| | | <u>52,366</u> | <u>0.07</u> |
| Holding Companies-Diversified | | | |
| Merida Merger I | 46,636 | <u>52,232</u> | <u>0.07</u> |
| | | <u>52,232</u> | <u>0.07</u> |
| Oil & Gas | | | |
| Occidental Petroleum | 13,117 | <u>165,406</u> | <u>0.21</u> |
| | | <u>165,406</u> | <u>0.21</u> |
| Total Warrants | | <u>270,004</u> | <u>0.35</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|-----------------------------------|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Aerospace/Defense | | | |
| Boeing Co/The | (3,424) | <u>—</u> | <u>—</u> |
| | | <u>—</u> | <u>—</u> |
| Apparel | | | |
| Canada Goose Holdings | (18,366) | <u>—</u> | <u>—</u> |
| Crocs | (2,797) | <u>—</u> | <u>—</u> |
| | | <u>—</u> | <u>—</u> |
| Auto Manufacturers | | | |
| Canoo | (10,339) | <u>—</u> | <u>—</u> |
| Lucid Group Inc | (3,321) | <u>—</u> | <u>—</u> |
| Tesla | (703) | <u>—</u> | <u>—</u> |
| TuSimple Holdings | (5,458) | <u>—</u> | <u>—</u> |
| | | <u>—</u> | <u>—</u> |
| Auto Parts & Equipment | | | |
| Luminar Technologies | (22,330) | <u>—</u> | <u>—</u> |
| QuantumScape Corp | (11,181) | <u>—</u> | <u>—</u> |
| | | <u>—</u> | <u>—</u> |
| Banks | | | |
| First Financial Bankshares | (13,359) | <u>—</u> | <u>—</u> |
| SVB Financial Group | (904) | <u>—</u> | <u>—</u> |
| | | <u>—</u> | <u>—</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Beverages | | | |
| National Beverage | (6,379) | – | – |
| Oatly Group AB | (3,588) | – | – |
| | | <u>–</u> | <u>–</u> |
| Biotechnology | | | |
| Exact Sciences | (1,931) | – | – |
| NeoGenomics | (5,352) | – | – |
| Twist Bioscience Corp | (1,895) | – | – |
| | | <u>–</u> | <u>–</u> |
| Building Materials | | | |
| SmartRent | (15,264) | – | – |
| Trex Co | (2,031) | – | – |
| | | <u>–</u> | <u>–</u> |
| Chemicals | | | |
| LyondellBasell Industries NV | 3,868 | – | – |
| | | <u>–</u> | <u>–</u> |
| Commercial Services | | | |
| ABM Industries | 7,896 | – | – |
| Hut 8 Mining | (44,480) | – | – |
| MarketAxess Holdings Inc | (965) | – | – |
| R1 RCM | (1,946) | – | – |
| Riot Blockchain | (15,122) | – | – |
| Rollins Inc | (16,592) | – | – |
| Square | (3,881) | – | – |
| Toast | (3,807) | – | – |
| ZipRecruiter | (7,772) | – | – |
| | | <u>–</u> | <u>–</u> |
| Computers | | | |
| Fortinet Inc | (896) | – | – |
| PAR Technology | (2,869) | – | – |
| | | <u>–</u> | <u>–</u> |
| Cosmetics/Personal Care | | | |
| Beauty Health | (16,800) | – | – |
| elf Beauty | (4,923) | – | – |
| | | <u>–</u> | <u>–</u> |
| Distribution/Wholesale | | | |
| SiteOne Landscape Supply | (216) | – | – |
| | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Diversified Financial Services | | | |
| Credit Acceptance | (1,097) | – | – |
| Flywire | (684) | – | – |
| Hamilton Lane | (1,272) | – | – |
| SoFi Technologies | (12,480) | – | – |
| StepStone Group | (3,985) | – | – |
| Voyager Digital Ltd | (22,885) | – | – |
| | | <u>–</u> | <u>–</u> |
| Electric | | | |
| FirstEnergy Corp | 21,144 | – | – |
| | | <u>–</u> | <u>–</u> |
| Electrical Components & Equipment | | | |
| ChargePoint Holdings | (6,539) | – | – |
| Encore Wire | (1,530) | – | – |
| | | <u>–</u> | <u>–</u> |
| Electronics | | | |
| Enovix | (7,807) | – | – |
| Mesa Laboratories | (2,163) | – | – |
| MicroVision | (12,664) | – | – |
| Vishay Intertechnology | 13,116 | – | – |
| | | <u>–</u> | <u>–</u> |
| Energy-Alternate Sources | | | |
| Ballard Power Systems | (10,465) | – | – |
| Enphase Energy Inc | (853) | – | – |
| Fluence Energy | (15,406) | – | – |
| FREYR Battery | (5,510) | – | – |
| Plug Power | (12,678) | – | – |
| SolarEdge Technologies | (584) | – | – |
| Stem | (19,060) | – | – |
| Sunnova Energy International | (5,502) | – | – |
| Sunrun | (4,316) | – | – |
| | | <u>–</u> | <u>–</u> |
| Entertainment | | | |
| AMC Entertainment Holdings Inc | (30,976) | – | – |
| | | <u>–</u> | <u>–</u> |
| Environmental Control | | | |
| Energy Recovery | (14,080) | – | – |
| Montrose Environmental Group | (10,403) | – | – |
| | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Food | | | |
| Beyond Meat | (1,455) | – | – |
| Krispy Kreme | (1,913) | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Products | | | |
| 10X Genomics Inc | (2,385) | – | – |
| Intuitive Surgical | (2,100) | – | – |
| iRhythm Technologies | (3,438) | – | – |
| LeMaitre Vascular | (4,794) | – | – |
| Natera | (1,774) | – | – |
| Neogen | (28,278) | – | – |
| Penumbra | (676) | – | – |
| Quanterix | (2,976) | – | – |
| Silk Road Medical | (4,790) | – | – |
| ViewRay | (15,667) | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Services | | | |
| Chemed | (451) | – | – |
| dentalcorp Holdings | (23,466) | – | – |
| Ginkgo Bioworks Holdings | (72,725) | – | – |
| Inotiv | (5,420) | – | – |
| Joint | (4,549) | – | – |
| Science 37 Holdings | (6,087) | – | – |
| Surgery Partners | (13,339) | – | – |
| | | <u>–</u> | <u>–</u> |
| Home Builders | | | |
| LCI Industries | (3,738) | – | – |
| | | <u>–</u> | <u>–</u> |
| Home Furnishings | | | |
| Lovesac | (3,204) | – | – |
| Tempur Sealy International | (9,718) | – | – |
| | | <u>–</u> | <u>–</u> |
| Insurance | | | |
| Goosehead Insurance | (2,128) | – | – |
| Lemonade | (3,757) | – | – |
| Prudential Financial Inc | 3,194 | – | – |
| RLI Corp | (904) | – | – |
| Trupanion | (3,307) | – | – |
| | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Internet | | | |
| Angi | (18,711) | – | – |
| Chewy Inc | (798) | – | – |
| DoorDash Inc | (1,285) | – | – |
| Figs | (11,226) | – | – |
| Fiverr International | (1,579) | – | – |
| Netflix | (696) | – | – |
| Nextdoor Holdings | (83,837) | – | – |
| Opendoor Technologies | (14,450) | – | – |
| Revolve Group | (11,121) | – | – |
| Shopify Inc | (572) | – | – |
| Snap | (478) | – | – |
| Solo Brands | (18,606) | – | – |
| Spotify Technology SA | (618) | – | – |
| Zillow Group Inc | (5,410) | – | – |
| | | <u>–</u> | <u>–</u> |
| Leisure Time | | | |
| Clarus | (13,166) | – | – |
| Norwegian Cruise Line Holdings | (10,233) | – | – |
| OneWater Marine | (5,724) | – | – |
| Royal Caribbean Cruises Ltd | (3,863) | – | – |
| Virgin Galactic Holdings | (15,681) | – | – |
| | | <u>–</u> | <u>–</u> |
| Metal Fabricate/Hardware | | | |
| Advanced Drainage Systems | (685) | – | – |
| Omega Flex | (1,743) | – | – |
| Xometry | (5,363) | – | – |
| | | <u>–</u> | <u>–</u> |
| Miscellaneous Manufacturing | | | |
| Axon Enterprise | (2,584) | – | – |
| Sight Sciences | (5,207) | – | – |
| | | <u>–</u> | <u>–</u> |
| Oil & Gas Services | | | |
| Halliburton Co | 35,144 | – | – |
| | | <u>–</u> | <u>–</u> |
| Pharmaceuticals | | | |
| Cardinal Health | 30,785 | – | – |
| Cigna Corp | 6,692 | – | – |
| Heska | (757) | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Pharmaceuticals (continued) | | | |
| McKesson Corp | 5,024 | — | — |
| | | — | — |
| Real Estate | | | |
| eXp World Holdings | (14,767) | — | — |
| Redfin Corp | (13,091) | — | — |
| | | — | — |
| Retail | | | |
| Carvana Co | (5,176) | — | — |
| Destination XL Group | (14,921) | — | — |
| Dutch Bros | (9,341) | — | — |
| Evgo | (6,523) | — | — |
| First Watch Restaurant Group | (5,858) | — | — |
| GameStop | (5,026) | — | — |
| Gap | 20,083 | — | — |
| MarineMax | (438) | — | — |
| Portillo's | (5,672) | — | — |
| RH | (609) | — | — |
| Shake Shack | (9,099) | — | — |
| Shoe Carnival | (9,346) | — | — |
| Snow Peak | (8,500) | — | — |
| Tile Shop Holdings | (19,519) | — | — |
| Tractor Supply | (237) | — | — |
| Warby Parker | (3,437) | — | — |
| | | — | — |
| Semiconductors | | | |
| Ambarella | (2,334) | — | — |
| Atomera | (3,134) | — | — |
| Impinj | (3,851) | — | — |
| NVIDIA | (2,184) | — | — |
| Power Integrations | (861) | — | — |
| Wolfspeed | (2,438) | — | — |
| | | — | — |
| Software | | | |
| Apollo Medical Holdings | (4,019) | — | — |
| Appfolio | (512) | — | — |
| AppLovin Corp | (5,021) | — | — |
| Asana | (2,214) | — | — |
| Avalara | (1,245) | — | — |
| Bill.com Holdings Inc | (505) | — | — |
| Cardlytics | (3,250) | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Software (continued) | | | |
| Ceridian HCM Holding Inc | (5,279) | – | – |
| Cloudflare Inc | (1,430) | – | – |
| Coveo Solutions | (4,727) | – | – |
| CS Disco | (1,494) | – | – |
| Cvent Holding | (16,063) | – | – |
| Digimarc Corp | (10,730) | – | – |
| DigitalOcean Holdings | (3,994) | – | – |
| Docebo | (1,710) | – | – |
| Duolingo | (2,119) | – | – |
| Gitlab | (5,750) | – | – |
| Global-e Online | (6,954) | – | – |
| Guidewire Software | (4,059) | – | – |
| HubSpot Inc | (942) | – | – |
| nCino | (1,154) | – | – |
| Palantir Technologies Inc | (7,325) | – | – |
| Paycom Software Inc | (2,153) | – | – |
| Paycor HCM | (6,401) | – | – |
| PDF Solutions | (10,003) | – | – |
| Porch Group | (8,670) | – | – |
| Procore Technologies | (7,924) | – | – |
| Snowflake Inc | (2,398) | – | – |
| UiPath Inc | (5,440) | – | – |
| Unity Software Inc | (593) | – | – |
| Workiva | (314) | – | – |
| Zynga | 14,630 | – | – |
| | | <u>–</u> | <u>–</u> |
| Telecommunications | | | |
| AST SpaceMobile | (16,180) | – | – |
| AT&T | 77,990 | – | – |
| Calix | (7,710) | – | – |
| | | <u>–</u> | <u>–</u> |
| Transportation | | | |
| Cargojet | (1,583) | – | – |
| | | <u>–</u> | <u>–</u> |
| Unrealised gain on contracts for difference | | – | – |
| Unrealised loss on contracts for difference | | <u>–</u> | <u>–</u> |
| Net unrealised loss on contracts for difference | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| GBP | 14,226,360 | USD | (18,975,461) | 19-Jan-22 | 292,994 | 0.38 |
| EUR | 21,880,913 | USD | (24,771,097) | 19-Jan-22 | 116,834 | 0.15 |
| GBP | 1,188,295 | USD | (1,584,977) | 19-Jan-22 | 24,473 | 0.03 |
| EUR | 1,530,690 | USD | (1,732,764) | 19-Jan-22 | 8,283 | 0.01 |
| EUR | 1,317,309 | USD | (1,490,168) | 19-Jan-22 | 8,175 | 0.01 |
| EUR | 2,000,000 | USD | (2,266,872) | 19-Jan-22 | 7,981 | 0.01 |
| GBP | 316,165 | USD | (421,787) | 19-Jan-22 | 6,432 | 0.01 |
| EUR | 521,702 | USD | (587,927) | 19-Jan-22 | 5,471 | 0.01 |
| EUR | 964,517 | USD | (1,091,918) | 19-Jan-22 | 5,150 | 0.01 |
| CHF | 437,216 | USD | (474,950) | 19-Jan-22 | 5,024 | 0.01 |
| EUR | 491,466 | USD | (556,431) | 19-Jan-22 | 2,575 | – |
| EUR | 107,727 | USD | (121,584) | 19-Jan-22 | 948 | – |
| CHF | 75,767 | USD | (82,247) | 19-Jan-22 | 930 | – |
| CHF | 55,332 | USD | (60,138) | 19-Jan-22 | 606 | – |
| GBP | 28,389 | USD | (37,872) | 19-Jan-22 | 578 | – |
| EUR | 49,567 | USD | (56,004) | 19-Jan-22 | 375 | – |
| EUR | 22,408 | USD | (25,366) | 19-Jan-22 | 121 | – |
| EUR | 21,990 | USD | (24,897) | 19-Jan-22 | 115 | – |
| CHF | 9,187 | USD | (9,982) | 19-Jan-22 | 104 | – |
| EUR | 2,526 | USD | (2,857) | 19-Jan-22 | 16 | – |
| EUR | 961 | USD | (1,084) | 19-Jan-22 | 8 | – |
| CHF | 678 | USD | (736) | 19-Jan-22 | 8 | – |
| | | | | | 487,201 | 0.63 |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
| USD | 1,489,679 | EUR | (1,317,309) | 04-Jan-22 | (8,365) | (0.01) |
| USD | 1,446 | EUR | (1,284) | 19-Jan-22 | (14) | – |
| USD | 699 | CHF | (643) | 19-Jan-22 | (7) | – |
| USD | 335 | EUR | (297) | 19-Jan-22 | (4) | – |
| USD | 655 | EUR | (580) | 19-Jan-22 | (4) | – |
| | | | | | (8,394) | (0.01) |
| Unrealised gain on forward currency contracts | | | | | 487,201 | 0.63 |
| Unrealised loss on forward currency contracts | | | | | (8,394) | (0.01) |
| Net unrealised gain on forward currency contracts | | | | | 478,807 | 0.62 |
| | | | | | Market Value \$ | % of Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 68,451,712 | 88.30 |
| Other net assets in excess of other liabilities | | | | | 9,071,516 | 11.70 |
| | | | | | 77,523,228 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 11,975,486 | 14.42 |
| Transferable securities admitted to an official stock exchange | 55,997,419 | 67.43 |
| OTC Financial derivative instruments | 487,201 | 0.59 |
| Cash and deposits with credit institutions | 5,176,382 | 6.23 |
| Other current assets | 9,407,615 | 11.33 |
| Total | <u>83,044,103</u> | <u>100.00</u> |

*The counterparty for the contracts for difference is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

| Ironshield Credit Fund | Holdings | Market Value € | % of Net Assets |
|---|-----------|-------------------------|--------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Advertising (2020: 2.48%) | | – | – |
| Auto Manufacturers (2020: 10.29%) | | | |
| Aston Martin Capital Holdings 30/11/2026 | 8,386,469 | <u>8,488,902</u> | <u>9.62</u> |
| | | <u>8,488,902</u> | <u>9.62</u> |
| Automotive (2020: 0.00%) | | | |
| BENTELER International AG 21/10/2024 | 4,000,000 | <u>3,473,320</u> | <u>3.94</u> |
| | | <u>3,473,320</u> | <u>3.94</u> |
| Banks (2020: 1.88%) | | – | – |
| Coal (2020: 0.00%) | | | |
| PIC AU Holdings LLC / PIC AU Holdings Corp 31/12/2024 | 2,000,000 | <u>1,813,841</u> | <u>2.06</u> |
| | | <u>1,813,841</u> | <u>2.06</u> |
| Electric (2020: 2.75%) | | – | – |
| Engineering & Construction (2020: 0.00%) | | | |
| OHL Operaciones SA 31/03/2026 | 4,645,000 | <u>4,355,268</u> | <u>4.94</u> |
| | | <u>4,355,268</u> | <u>4.94</u> |
| Entertainment (2020: 5.77%) | | | |
| Codere Finance 2 Luxembourg SA 30/09/2023 | 1,958,000 | 2,073,488 | 2.35 |
| Codere Finance 2 Luxembourg SA 01/11/2023 | 1,523,880 | 1,313,227 | 1.49 |
| Codere Finance 2 Luxembourg SA 01/11/2023 | 1,282,463 | 1,256,814 | 1.42 |
| Codere Finance 2 Luxembourg SA 01/11/2023 | 255,599 | 220,267 | 0.25 |
| Codere New Holdings 30/11/2027 | 1,781,247 | 1,870,310 | 2.12 |
| Codere New Holdings 30/11/2027 | 1,758,002 | <u>1,845,902</u> | <u>2.09</u> |
| | | <u>8,580,008</u> | <u>9.72</u> |
| Financials (2020: 0.00%) | | | |
| NAC Aviation 29 DAC 27/06/2022 | 6,650,000 | 4,053,184 | 4.59 |
| Noble Finance 15/02/2028 | 3,250,000 | 3,172,265 | 3.60 |
| Noble Finance 15/02/2028 | 1,000,000 | <u>976,081</u> | <u>1.11</u> |
| | | <u>8,201,530</u> | <u>9.30</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|--------------------------|---------------------|
| | | € | Net Assets |
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Food (2020: 6.13%) | | – | – |
| Healthcare-Products (2020: 4.02%) | | – | – |
| Internet (2020: 2.67%) | | – | – |
| Leisure Time (2020: 6.00%) | | – | – |
| Leverage Loan (2020: 0.00%) | | | |
| Steenbok LUX 31/12/2021 | 9,757,713 | <u>8,822,631</u> | <u>10.00</u> |
| | | <u>8,822,631</u> | <u>10.00</u> |
| Media (2020: 2.70%) | | – | – |
| Metal Fabricate/Hardware (2020: 7.66%) | | – | – |
| Mining (2020: 0.00%) | | | |
| Petra Diamonds US Treasury 08/03/2026 | 4,697,306 | <u>4,275,159</u> | <u>4.84</u> |
| | | <u>4,275,159</u> | <u>4.84</u> |
| Oil & Gas (2020: 4.83%) | | | |
| Petrofac 15/11/2026 | 4,800,000 | 4,311,452 | 4.89 |
| Shelf Drilling Holdings 15/11/2024 | 3,400,000 | 3,074,201 | 3.48 |
| Shelf Drilling Holdings 15/11/2024 | 1,000,000 | 904,177 | 1.02 |
| Siccar Point Energy Bonds 04/03/2026 | 3,600,000 | <u>3,179,025</u> | <u>3.60</u> |
| | | <u>11,468,855</u> | <u>12.99</u> |
| Oil & Gas Services (2020: 14.71%) | | | |
| Vantage Drilling International 15/11/2023 | 3,350,000 | <u>2,783,664</u> | <u>3.16</u> |
| | | <u>2,783,664</u> | <u>3.16</u> |
| Real Estate (2020: 3.28%) | | – | – |
| REITS (2020: 0.00%) | | | |
| Intu Jersey 2 01/11/2022 | 10,700,000 | 3,249,751 | 3.68 |
| Metrocentre Finance 06/12/2023 | 4,931,713 | 3,172,203 | 3.60 |
| SGS Finance 17/03/2023 | 571,572 | 413,584 | 0.47 |
| SGS Finance 17/03/2028 | 1,313,942 | 981,880 | 1.11 |
| SGS Finance 17/09/2030 | 3,813,584 | <u>2,895,060</u> | <u>3.28</u> |
| | | <u>10,712,478</u> | <u>12.14</u> |
| Retail (2020: 2.36%) | | – | – |
| Telecommunications (2020: 2.26%) | | | |
| Oi SA 27/07/2025 | 5,400,000 | <u>4,172,155</u> | <u>4.73</u> |
| | | <u>4,172,155</u> | <u>4.73</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | € | Net Assets |
| Investments in transferable securities (continued) | | | |
| Fixed Income (continued) | | | |
| Textiles (2020: 0.00%) | | | |
| LSF9 Balta Issuer SARL 31/12/2024 | 4,234,720 | 4,226,267 | 4.79 |
| | | <u>4,226,267</u> | <u>4.79</u> |
| Total Fixed Income (2020: 79.79%) | | <u>81,374,078</u> | <u>92.23</u> |

Equities (2020: 11.58%)

– –

Investments in financial derivative instruments

Swaps*

| | Holdings | Market Value | % of |
|---|-----------------|------------------------|----------------------|
| | | € | Net Assets |
| Total Return Swaps (2020: (0.14%)) | | | |
| TRS Bond GBP Rec Galaxy Finance Pay 1% 31/07/2027 | 3,392,942 | 55,999 | 0.07 |
| TRS Bond EUR Rec Paper Indu Pay 1% 03/03/2025 | 3,550,000 | 52,115 | 0.06 |
| TRS Bond EUR Rec Vallourec Pay 1% 30/06/2026 | 3,900,000 | 35,870 | 0.04 |
| | | <u>143,984</u> | <u>0.17</u> |
| TRS Bond Rec EUR 0% Pay LA FINANCE 15/05/2025 | (995,722) | (6,172) | (0.01) |
| TRS Bond USD Rec Waldorf PR Pay 1.5% 01/10/2024 | (4,600,000) | (44,598) | (0.05) |
| | | <u>(50,770)</u> | <u>(0.06)</u> |
| Unrealised gain on swaps | | 143,984 | 0.17 |
| Unrealised loss on swaps | | <u>(50,770)</u> | <u>(0.06)</u> |
| Net unrealised gain on swaps (2020: (0.14%)) | | <u>93,214</u> | <u>0.11</u> |

Forward Currency Contracts**

| Purchase | | Sale | | | Unrealised Gain | % of |
|-----------------|------------------------|-----------------|--------------------|----------------------|------------------------|-------------------|
| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | € | Net Assets |
| EUR | 43,815,496 | USD | (49,400,000) | 12-Jan-22 | 378,066 | 0.43 |
| EUR | 3,157,790 | USD | (3,578,092) | 12-Jan-22 | 11,573 | 0.02 |
| CHF | 1,591,720 | EUR | (1,524,978) | 12-Jan-22 | 11,221 | 0.01 |
| EUR | 2,648,165 | USD | (3,003,000) | 12-Jan-22 | 7,626 | 0.01 |
| CHF | 70,000 | EUR | (67,065) | 12-Jan-22 | 494 | – |
| CHF | 25,000 | EUR | (23,967) | 12-Jan-22 | 161 | – |
| | | | | | <u>409,141</u> | <u>0.47</u> |

| Purchase | | Sale | | Maturity | Unrealised Loss | % of |
|-----------------|------------------------|-----------------|--------------------|-----------------|------------------------|-------------------|
| Currency | Purchase Amount | Currency | Sale Amount | Date | € | Net Assets |
| USD | 20,168,065 | EUR | (17,865,078) | 12-Jan-22 | (131,294) | (0.15) |
| EUR | 9,042,749 | GBP | (7,700,000) | 12-Jan-22 | (127,644) | (0.14) |
| USD | 13,175,412 | EUR | (11,670,914) | 12-Jan-22 | (85,772) | (0.10) |
| USD | 9,766,366 | EUR | (8,651,147) | 12-Jan-22 | (63,579) | (0.07) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|------------------------------|----------------------------|
| USD | 4,460,000 | EUR | (3,954,837) | 12-Jan-22 | (33,158) | (0.04) |
| EUR | 1,691,354 | GBP | (1,440,000) | 12-Jan-22 | (23,629) | (0.03) |
| USD | 3,578,092 | EUR | (3,169,510) | 12-Jan-22 | (23,293) | (0.03) |
| USD | 3,578,092 | EUR | (3,157,790) | 12-Jan-22 | (11,573) | (0.01) |
| USD | 56 | EUR | (50) | 12-Jan-22 | – | – |
| | | | | | (499,942) | (0.57) |
| Unrealised gain on forward currency contracts | | | | | 409,141 | 0.47 |
| Unrealised loss on forward currency contracts | | | | | (499,942) | (0.57) |
| Net unrealised loss on forward currency contracts (2020: 0.10%) | | | | | (90,801) | (0.10) |

| | Market Value € | % of Net Assets |
|--|---------------------------|----------------------------|
| Total investments in transferable securities and financial derivative instruments | 81,376,491 | 92.24 |
| Other net assets in excess of other liabilities | 6,849,665 | 7.76 |
| | 88,226,156 | 100.00 |

| Analysis of total assets | Market Value € | % of Total Assets |
|---|---------------------------|------------------------------|
| Transferable securities dealt in a regulated market | 81,374,078 | 80.57 |
| OTC Financial derivative instruments | 553,125 | 0.55 |
| Cash and deposits with credit institutions | 7,818,553 | 7.74 |
| Margin at broker | 7,690,277 | 7.61 |
| Other current assets | 3,558,379 | 3.53 |
| Total | 100,994,412 | 100.00 |

*The counterparty for the swaps is:
J.P. Morgan Securities

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Kingswood Defensive Alpha Absolute Return UCITS Fund

| | Holdings | Market Value £ | % of Net Assets |
|--|-----------------|---------------------------|------------------------------|
| Investments in transferable securities | | | |
| Investment Funds | | | |
| Advent Global Partners UCITS Fund | 14,888 | 1,498,583 | 10.92 |
| Aperture Investors SICAV - Credit Opportunities Fund | 15,747 | 1,662,913 | 12.11 |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/ Short Fund I | 1,000 | 100,349 | 0.73 |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/ Short Fund II | 13,000 | 1,341,796 | 9.77 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 14,439 | 1,766,028 | 12.86 |
| Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B | 15,131 | 1,385,810 | 10.09 |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 17,094 | 1,747,711 | 12.73 |
| MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund | 12,276 | 1,272,530 | 9.27 |
| Quadriga Investors - Igneo Fund | 5,924 | 279,297 | 2.04 |
| Schroder GAIA Contour Tech Equity | 12,855 | 1,255,157 | 9.14 |
| | | 12,310,174 | 89.66 |
| Total Investment Funds (2020: 85.67%) | | 12,310,174 | 89.66 |
| | | Market Value £ | % of Net Assets |
| Total investments in transferable securities and financial derivative instruments | | 12,310,174 | 89.66 |
| Other net assets in excess of other liabilities | | 1,420,204 | 10.34 |
| | | 13,730,378 | 100.00 |
| | | Market Value £ | % of Total Assets |
| Analysis of total assets | | | |
| Investment funds | | 12,310,174 | 89.19 |
| Cash and deposits with credit institutions | | 1,383,601 | 10.02 |
| Other current assets | | 108,193 | 0.79 |
| Total | | 13,801,968 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 72.30%) | | | |
| France Treasury Bill 0% 21/04/2022 | 5,498,000 | 6,267,228 | 9.37 |
| France Treasury Bill 0% 26/01/2022 | 4,000,000 | 4,551,623 | 6.80 |
| France Treasury Bill 0% 23/02/2022 | 5,296,000 | 6,029,647 | 9.01 |
| France Treasury Bill BTF 0% 18/05/2022 | 5,640,000 | 6,431,644 | 9.61 |
| France Treasury Bill BTF 0% 02/11/2022 | 3,096,000 | 3,540,733 | 5.29 |
| France Treasury Bill BTF 0% 05/10/2022 | 6,234,000 | 7,129,733 | 10.66 |
| United States Treasury Bill 0% 03/11/2022 | 2,801,000 | 2,794,866 | 4.18 |
| United States Treasury Bill 0% 01/12/2022 | 2,869,000 | 2,861,618 | 4.28 |
| United States Treasury Bill 0% 24/02/2022 | 2,801,000 | 2,800,909 | 4.19 |
| United States Treasury Bill 0% 21/04/2022 | 2,801,000 | 2,800,422 | 4.18 |
| United States Treasury Bill 0% 16/06/2022 | 2,803,000 | 2,801,388 | 4.19 |
| United States Treasury Bill 0% 11/08/2022 | 2,804,000 | 2,800,701 | 4.19 |
| | | 50,810,512 | 75.95 |
| Total Fixed Income (2020: 72.30%) | | 50,810,512 | 75.95 |
| Equities (2020: 7.67%) | | – | – |
| Investments in financial derivative instruments | | | |
| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
| Contracts for Difference* | | | |
| Auto Manufacturers (2020: 0.06%) | | | |
| | | – | – |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Veoneer Inc | 42,500 | 60,350 | 0.09 |
| | | 60,350 | 0.09 |
| Chemicals (2020: 0.04%) | | | |
| Ferro | 147,000 | 28,319 | 0.04 |
| | | 28,319 | 0.04 |
| Commercial Services (2020: 0.00%) | | | |
| Europcar Mobility Group | 5,539,999 | 36,102 | 0.05 |
| IHS Markit | 23,300 | 642,024 | 0.96 |
| | | 678,126 | 1.01 |
| Electric (2020: 0.00%) | | | |
| PNM Resources Inc | 46,900 | 15,530 | 0.02 |
| | | 15,530 | 0.02 |
| Electronics (2020: 0.00%) | | | |
| Coherent | 3,950 | 96,990 | 0.15 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Electronics (2020: 0.00%) (continued) | | | |
| II-VI | (3,594) | <u>12,385</u> | <u>0.02</u> |
| | | <u>109,375</u> | <u>0.17</u> |
| Entertainment (2020: 0.21%) | | | |
| Cineplex | 306,600 | <u>72,357</u> | <u>0.11</u> |
| | | <u>72,357</u> | <u>0.11</u> |
| Healthcare-Products (2020: 0.02%) | | | |
| | | – | – |
| Healthcare-Services (2020: 0.00%) | | | |
| Magellan Health | 24,140 | <u>25,113</u> | <u>0.04</u> |
| | | <u>25,113</u> | <u>0.04</u> |
| Home Furnishings (2020: 0.14%) | | | |
| | | – | – |
| Insurance (2020: 0.01%) | | | |
| Willis Towers Watson | 26,500 | <u>429,951</u> | <u>0.64</u> |
| | | <u>429,951</u> | <u>0.64</u> |
| Internet (2020: 0.10%) | | | |
| Mimecast Ltd | 33,000 | <u>10,488</u> | <u>0.02</u> |
| | | <u>10,488</u> | <u>0.02</u> |
| Machinery-Diversified (2020: 0.00%) | | | |
| Welbilt | 116,506 | 4,099 | 0.01 |
| Zardoya Otis SA | 399,643 | <u>46,553</u> | <u>0.07</u> |
| | | <u>50,652</u> | <u>0.08</u> |
| Materials (2020: 0.00%) | | | |
| Lithium Americas | (34,393) | <u>25,837</u> | <u>0.04</u> |
| | | <u>25,837</u> | <u>0.04</u> |
| Mining (2020: 0.00%) | | | |
| Neo Lithium Corp | 640,000 | <u>7,120</u> | <u>0.01</u> |
| | | <u>7,120</u> | <u>0.01</u> |
| Retail (2020: 0.02%) | | | |
| | | – | – |
| Semiconductors (2020: 0.25%) | | | |
| | | – | – |
| Software (2020: 0.03%) | | | |
| Blue Prism Group plc | 180,000 | 33,942 | 0.05 |
| Nuance Communications | 45,000 | <u>110,279</u> | <u>0.16</u> |
| | | <u>144,221</u> | <u>0.21</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Telecommunications (2020: 0.21%) | | – | – |
| Water (2020: 0.04%) | | – | – |
| Aerospace/Defense (2020: 0.00%) | | | |
| Ultra Electronics | 55,000 | <u>(19,972)</u> | <u>(0.03)</u> |
| | | <u>(19,972)</u> | <u>(0.03)</u> |
| Auto Manufacturers (2020: (0.04%)) | | – | – |
| Banks (2020: 0.00%) | | | |
| Sbanken ASA | 192,500 | <u>(166,612)</u> | <u>(0.25)</u> |
| | | <u>(166,612)</u> | <u>(0.25)</u> |
| Commercial Services (2020: (0.01%)) | | | |
| S&P Global | (6,612) | <u>(611,471)</u> | <u>(0.91)</u> |
| | | <u>(611,471)</u> | <u>(0.91)</u> |
| Consumer Discretionary (2020: 0.00%) | | | |
| Del Taco Restaurants | 207,830 | <u>(18,705)</u> | <u>(0.03)</u> |
| | | <u>(18,705)</u> | <u>(0.03)</u> |
| Diversified Financial Services (2020: (0.01%)) | | – | – |
| Electronics (2020: (0.19%)) | | – | – |
| Entertainment (2020: 0.00%) | | | |
| Cineplex | 140,995 | <u>(199,823)</u> | <u>(0.30)</u> |
| | | <u>(199,823)</u> | <u>(0.30)</u> |
| Food (2020: (0.01%)) | | – | – |
| Insurance (2020: (0.03%)) | | | |
| Aon | (21,276) | <u>(1,538,021)</u> | <u>(2.30)</u> |
| | | <u>(1,538,021)</u> | <u>(2.30)</u> |
| Internet (2020: 0.00%) | | | |
| 51job Inc | 83,000 | (801,640) | (1.20) |
| 51job Inc | 28,714 | <u>(413,133)</u> | <u>(0.62)</u> |
| | | <u>(1,214,773)</u> | <u>(1.82)</u> |
| Mining (2020: 0.00%) | | | |
| Millennial Lithium Corp | 398,800 | <u>(77,762)</u> | <u>(0.11)</u> |
| | | <u>(77,762)</u> | <u>(0.11)</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Pharmaceuticals (2020: 0.00%) | | | |
| AstraZeneca | (3) | <u>(25)</u> | <u>—</u> |
| | | <u>(25)</u> | <u>—</u> |
| Real Estate (2020: (0.01%)) | | | |
| | | — | — |
| Semiconductors (2020: (0.30%)) | | | |
| Magnachip Semiconductor | 124,352 | <u>(353,326)</u> | <u>(0.53)</u> |
| | | <u>(353,326)</u> | <u>(0.53)</u> |
| Software (2020: (0.12%)) | | | |
| | | — | — |
| Telecommunications (2020: (0.01%)) | | | |
| | | — | — |
| Unrealised gain on contracts for difference | | 1,657,439 | 2.48 |
| Unrealised loss on contracts for difference | | <u>(4,200,490)</u> | <u>(6.28)</u> |
| Net unrealised loss on contracts for difference (2020: 0.40%) | | <u>(2,543,051)</u> | <u>(3.80)</u> |

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|---|--------------------------|-----------------|----------------------------|----------------------------|
| Options** | | | | |
| Equity Options (2020: 0.03%) | | | | |
| 51job Call 60 21/01/2022 | USD | 380 | 31,350 | 0.05 |
| Cinemark Theatres Put 12.5 21/01/2022 | USD | 3,612 | <u>39,732</u> | <u>0.06</u> |
| | | | <u>71,082</u> | <u>0.11</u> |
| 51job Call 75 21/01/2022 | USD | (380) | <u>(10,450)</u> | <u>(0.02)</u> |
| | | | <u>(10,450)</u> | <u>(0.02)</u> |
| Unrealised gain on options | | | 71,082 | 0.11 |
| Unrealised loss on options | | | <u>(10,450)</u> | <u>(0.02)</u> |
| Net unrealised gain on options (2020: 0.03%) | | | <u>60,632</u> | <u>0.09</u> |

Forward Currency Contracts***

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| EUR | 33,531,194 | USD | (38,034,064) | 31-Jan-22 | 114,316 | 0.17 |
| CHF | 2,383,488 | USD | (2,590,418) | 31-Jan-22 | 26,974 | 0.04 |
| EUR | 5,878,373 | USD | (6,667,774) | 31-Jan-22 | 20,041 | 0.03 |
| EUR | 3,900,692 | USD | (4,424,512) | 31-Jan-22 | 13,298 | 0.02 |
| EUR | 694,458 | USD | (786,288) | 31-Jan-22 | 3,796 | 0.01 |
| CHF | 62,312 | USD | (67,722) | 31-Jan-22 | 705 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| EUR | 14,821 | USD | (16,742) | 31-Jan-22 | 120 | – |
| | | | | | 179,250 | 0.27 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|--------------------------|------------------------|----------------------|--------------------|----------------------|---------------------------|------------------------|
| USD | 1,012,276 | EUR | (893,031) | 31-Jan-22 | (3,723) | (0.01) |
| USD | 68,999 | CHF | (63,534) | 31-Jan-22 | (770) | – |
| USD | 203,339 | EUR | (179,386) | 31-Jan-22 | (748) | – |
| USD | 125,602 | EUR | (110,806) | 31-Jan-22 | (462) | – |
| USD | 8,547 | EUR | (7,584) | 31-Jan-22 | (81) | – |
| USD | 2,209 | CHF | (2,034) | 31-Jan-22 | (25) | – |
| | | | | | (5,809) | (0.01) |

Unrealised gain on forward currency contracts 179,250 0.27

Unrealised loss on forward currency contracts (5,809) (0.01)

Net unrealised gain on forward currency contracts (2020: 1.08%) 173,441 0.26

| | Market Value \$ | % of Net Assets |
|---|------------------------|------------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 48,501,534 | 72.50 |
| Other net assets in excess of other liabilities | 18,399,101 | 27.50 |
| | 66,900,635 | 100.00 |

| | Market Value \$ | % of Total Assets |
|---|------------------------|--------------------------|
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 50,810,512 | 71.03 |
| OTC Financial derivative instruments | 1,907,771 | 2.67 |
| Cash and deposits with credit institutions | 13,302,809 | 18.60 |
| Margin at broker | 5,484,470 | 7.67 |
| Other current assets | 30,606 | 0.03 |
| Total | 71,536,168 | 100.00 |

*The counterparties for the contracts for difference are:

Goldman Sachs

Natixis

**The counterparty for the options is:

Goldman Sachs

All options are covered.

***The counterparty for the forwards is:

Goldman Sachs

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

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

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 86.87%) | | | |
| United States Treasury Bill 0% 06/01/2022 | 3,300,000 | 3,300,000 | 16.91 |
| United States Treasury Bill 0% 13/01/2022 | 2,000,000 | 1,999,994 | 10.25 |
| United States Treasury Bill 0% 03/03/2022 | 1,750,000 | 1,749,878 | 8.97 |
| United States Treasury Bill 0% 10/03/2022 | 1,750,000 | 1,749,880 | 8.97 |
| United States Treasury Bill 0% 31/03/2022 | 1,000,000 | 999,885 | 5.13 |
| United States Treasury Bill 0% 07/04/2022 | 1,000,000 | 999,823 | 5.13 |
| United States Treasury Bill 0% 24/02/2022 | 2,000,000 | 1,999,935 | 10.25 |
| United States Treasury Bill 0% 24/03/2022 | 2,000,000 | 1,999,773 | 10.25 |
| United States Treasury Bill 0% 21/04/2022 | 1,800,000 | 1,799,629 | 9.22 |
| | | <u>16,598,797</u> | <u>85.08</u> |
| Total Fixed Income (2020: 86.87%) | | <u>16,598,797</u> | <u>85.08</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Apparel (2020: 0.15%) | | | |
| NIKE Inc | 2,200 | 550 | — |
| | | <u>550</u> | <u>—</u> |
| Auto Manufacturers (2020: 0.32%) | | | |
| Bayerische Motoren Werke | 3,230 | 12,121 | 0.06 |
| Toyota Motor | 37,500 | 17,748 | 0.09 |
| | | <u>29,869</u> | <u>0.15</u> |
| Computers (2020: 0.04%) | | | |
| NTT Data Corp | 11,500 | 12,783 | 0.07 |
| | | <u>12,783</u> | <u>0.07</u> |
| Cosmetics/Personal Care (2020: 0.02%) | | | |
| Estee Lauder Companies | 1,800 | 4,320 | 0.02 |
| | | <u>4,320</u> | <u>0.02</u> |
| Entertainment (2020: 0.10%) | | | |
| | | — | — |
| Healthcare-Products (2020: 0.05%) | | | |
| Abbott Laboratories | 3,500 | 945 | — |
| Olympus Corp | 15,000 | 26,117 | 0.13 |
| | | <u>27,062</u> | <u>0.13</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

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

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Home Furnishings (2020: 0.00%) | | | |
| Sony Group Corp | 2,600 | 23,368 | 0.12 |
| | | <u>23,368</u> | <u>0.12</u> |
| Internet (2020: 0.24%) | | | |
| Booking Holdings Inc | 100 | 1,232 | 0.01 |
| | | <u>1,232</u> | <u>0.01</u> |
| Machinery-Construction & Mining (2020: 0.00%) | | | |
| Hitachi Ltd | 4,300 | 2,427 | 0.01 |
| | | <u>2,427</u> | <u>0.01</u> |
| Office/Business Equipment (2020: 0.00%) | | | |
| Canon Inc | 11,800 | 1,640 | 0.01 |
| | | <u>1,640</u> | <u>0.01</u> |
| Pharmaceuticals (2020: 0.08%) | | | |
| Novo Nordisk A/S | 4,160 | 38,036 | 0.19 |
| Roche | 1,120 | 5,347 | 0.03 |
| | | <u>43,383</u> | <u>0.22</u> |
| Retail (2020: 0.32%) | | | |
| Chow Tai Fook Jewellery Group Ltd | 170,600 | 13,567 | 0.07 |
| Costco Wholesale Corp | 1,200 | 3,672 | 0.02 |
| Home Depot Inc/The | 1,100 | 9,669 | 0.05 |
| Li Ning | 27,500 | 19,048 | 0.10 |
| Lowe's Companies | 1,600 | 7,136 | 0.04 |
| | | <u>53,092</u> | <u>0.28</u> |
| Semiconductors (2020: 0.36%) | | | |
| ASML | 650 | 34,372 | 0.18 |
| Lam Research | 400 | 1,220 | 0.01 |
| STMicroelectronics | 4,700 | 10,743 | 0.05 |
| Tokyo Electron | 700 | 40,606 | 0.21 |
| | | <u>86,941</u> | <u>0.45</u> |
| Software (2020: 0.13%) | | | |
| | | - | - |
| Toys/Games/Hobbies (2020: 0.02%) | | | |
| | | - | - |
| Apparel (2020: (0.03%)) | | | |
| | | - | - |
| Auto Manufacturers (2020: 0.00%) | | | |
| Tesla | 700 | (22,183) | (0.11) |
| | | <u>(22,183)</u> | <u>(0.11)</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

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

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Biotechnology (2020: (0.01%)) | | | |
| Gilead Sciences Inc | 5,300 | (1,908) | (0.01) |
| | | <u>(1,908)</u> | <u>(0.01)</u> |
| Commercial Services (2020: (0.03%)) | | | |
| | | – | – |
| Computers (2020: 0.00%) | | | |
| Accenture PLC | 900 | (648) | – |
| Apple | 6,100 | (10,492) | (0.05) |
| Fortinet Inc | 720 | (4,752) | (0.02) |
| | | <u>(15,892)</u> | <u>(0.07)</u> |
| Diversified Financial Services (2020: 0.00%) | | | |
| Mastercard Inc | 1,100 | (1,606) | (0.01) |
| Visa Inc | 2,000 | (2,680) | (0.01) |
| | | <u>(4,286)</u> | <u>(0.02)</u> |
| Financial (2020: 0.00%) | | | |
| MSCI World Gross Total Return | (87) | (50,782) | (0.26) |
| | | <u>(50,782)</u> | <u>(0.26)</u> |
| Healthcare-Products (2020: (0.03%)) | | | |
| | | – | – |
| Healthcare-Services (2020: 0.00%) | | | |
| Anthem Inc | 900 | (603) | – |
| UnitedHealth Group | 900 | (720) | – |
| | | <u>(1,323)</u> | <u>–</u> |
| Household Products/Wares (2020: (0.01%)) | | | |
| | | – | – |
| Internet (2020: (0.03%)) | | | |
| Alphabet | 300 | (10,611) | (0.06) |
| Netflix Inc | 600 | (4,962) | (0.03) |
| | | <u>(15,573)</u> | <u>(0.09)</u> |
| Leisure Time (2020: (0.01%)) | | | |
| Shimano | 1,200 | (14,276) | (0.07) |
| | | <u>(14,276)</u> | <u>(0.07)</u> |
| Office/Business Equipment (2020: 0.00%) | | | |
| Zebra Technologies Corp | 450 | (954) | (0.01) |
| | | <u>(954)</u> | <u>(0.01)</u> |
| Pharmaceuticals (2020: 0.00%) | | | |
| Eli Lilly & Co | 2,800 | (588) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

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

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|----------|------------------------------|----------------------|
| Contracts for Difference* (continued) | | | |
| Pharmaceuticals (2020: 0.00%) (continued) | | | |
| Merck & Co Inc | 7,300 | (1,241) | (0.01) |
| | | <u>(1,829)</u> | <u>(0.01)</u> |
| Retail (2020: (0.19%)) | | | |
| | | – | – |
| Semiconductors (2020: (0.13%)) | | | |
| Advanced Micro Devices Inc | 2,700 | (24,975) | (0.13) |
| Applied Materials | 2,300 | (5,244) | (0.03) |
| Broadcom | 500 | (1,795) | (0.01) |
| KLA | 690 | (1,408) | (0.01) |
| NVIDIA | 1,700 | (15,487) | (0.08) |
| Tesla | 1,700 | (4,471) | (0.02) |
| | | <u>(53,380)</u> | <u>(0.28)</u> |
| Software (2020: (0.03%)) | | | |
| Adobe | 500 | (1,150) | (0.01) |
| Intuit Inc | 500 | (3,280) | (0.02) |
| Microsoft | 2,600 | (12,818) | (0.07) |
| Oracle | 3,600 | (5,184) | (0.03) |
| | | <u>(22,432)</u> | <u>(0.13)</u> |
| Telecommunications (2020: 0.00%) | | | |
| Cisco Systems Inc/Delaware | 5,100 | (816) | – |
| | | <u>(816)</u> | <u>–</u> |
| Unrealised gain on contracts for difference | | 286,667 | 1.47 |
| Unrealised loss on contracts for difference | | <u>(205,634)</u> | <u>(1.06)</u> |
| Net unrealised gain on contracts for difference (2020: 1.33%) | | <u>81,033</u> | <u>0.41</u> |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|--------------|---------------|-----------------------|--------------------|
| EUR | 10,657,642 | USD | (12,073,914) | 27-Jan-22 | 50,301 | 0.26 |
| CHF | 2,862,910 | USD | (3,118,167) | 27-Jan-22 | 25,373 | 0.13 |
| GBP | 276,299 | USD | (370,833) | 27-Jan-22 | 3,384 | 0.02 |
| SEK | 3,961,055 | USD | (435,750) | 27-Jan-22 | 1,813 | 0.01 |
| NOK | 1,267,609 | USD | (143,205) | 27-Jan-22 | 496 | – |
| GBP | 9,539 | USD | (12,803) | 27-Jan-22 | 117 | – |
| CHF | 11,523 | USD | (12,550) | 27-Jan-22 | 102 | – |
| CHF | 11,527 | USD | (12,555) | 27-Jan-22 | 102 | – |
| CHF | 11,486 | USD | (12,511) | 27-Jan-22 | 102 | – |
| SEK | 107,443 | USD | (11,815) | 27-Jan-22 | 53 | – |
| EUR | 10,652 | USD | (12,067) | 27-Jan-22 | 50 | – |
| SEK | 108,503 | USD | (11,936) | 27-Jan-22 | 50 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

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

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|----------------------|-------------------------------|------------------------------|
| EUR | 10,664 | USD | (12,081) | 27-Jan-22 | 50 | – |
| SEK | 107,484 | USD | (11,824) | 27-Jan-22 | 49 | – |
| | | | | | 82,042 | 0.42 |
| Unrealised gain on forward currency contracts | | | | | 82,042 | 0.42 |
| Unrealised loss on forward currency contracts | | | | | – | – |
| Net unrealised gain on forward currency contracts (2020: (0.03%)) | | | | | 82,042 | 0.42 |
| | | | | | Market Value \$ | % of Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 16,761,872 | 85.91 |
| Other net assets in excess of other liabilities | | | | | 2,748,816 | 14.09 |
| | | | | | 19,510,688 | 100.00 |
| | | | | | Market Value \$ | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities dealt in a regulated market | | | | | 16,598,797 | 81.92 |
| OTC Financial derivative instruments | | | | | 368,709 | 1.82 |
| Cash and deposits with credit institutions | | | | | 3,279,946 | 16.19 |
| Margin at broker | | | | | 189 | – |
| Other current assets | | | | | 14,298 | 0.07 |
| Total | | | | | 20,261,939 | 100.00 |

*The counterparty for contract for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 46.59%) | | | |
| United States Treasury Bill 0% 06/01/2022 | 24,000,000 | 24,000,002 | 4.21 |
| United States Treasury Bill 0% 13/01/2022 | 24,000,000 | 23,999,933 | 4.21 |
| United States Treasury Bill 0% 20/01/2022 | 36,000,000 | 35,999,873 | 6.31 |
| United States Treasury Bill 0% 03/02/2022 | 36,000,000 | 35,999,225 | 6.31 |
| United States Treasury Bill 0% 10/02/2022 | 24,000,000 | 23,999,303 | 4.20 |
| United States Treasury Bill 0% 17/02/2022 | 12,000,000 | 11,999,625 | 2.10 |
| United States Treasury Bill 0% 03/03/2022 | 12,000,000 | 11,999,164 | 2.10 |
| United States Treasury Bill 0% 10/03/2022 | 36,000,000 | 35,997,525 | 6.31 |
| United States Treasury Bill 0% 17/03/2022 | 12,000,000 | 11,998,777 | 2.10 |
| United States Treasury Bill 0% 31/03/2022 | 24,000,000 | 23,997,236 | 4.20 |
| United States Treasury Bill 0% 27/01/2022 | 36,000,000 | 35,999,460 | 6.31 |
| United States Treasury Bill 0% 24/02/2022 | 36,000,000 | 35,998,830 | 6.31 |
| United States Treasury Bill 0% 24/03/2022 | 36,000,000 | 35,995,920 | 6.31 |
| | | <u>347,984,873</u> | <u>60.98</u> |
| Total Fixed Income (2020: 46.59%) | | <u>347,984,873</u> | <u>60.98</u> |
| Equities | | | |
| Agriculture (2020: 1.63%) | | | |
| M.P. Evans Group | 558,632 | <u>6,310,371</u> | <u>1.11</u> |
| | | <u>6,310,371</u> | <u>1.11</u> |
| Auto Manufacturers (2020: 0.51%) | | | |
| | | - | - |
| Auto Parts & Equipment (2020: 0.50%) | | | |
| | | - | - |
| Banks (2020: 0.54%) | | | |
| Mediobanca Banca di Credito Finanziario | 60,914 | <u>700,334</u> | <u>0.12</u> |
| | | <u>700,334</u> | <u>0.12</u> |
| Biotechnology (2020: 1.77%) | | | |
| Biotest | 163,825 | <u>7,191,250</u> | <u>1.26</u> |
| | | <u>7,191,250</u> | <u>1.26</u> |
| Building Materials (2020: 3.18%) | | | |
| | | - | - |
| Chemicals (2020: 0.00%) | | | |
| Tronox Holdings | 32,870 | <u>789,866</u> | <u>0.14</u> |
| | | <u>789,866</u> | <u>0.14</u> |
| Commercial Services (2020: 0.73%) | | | |
| Anexo | 1,233,638 | 2,247,362 | 0.39 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Commercial Services (2020: 0.73%) (continued) | | | |
| Arena Events | 2,569,914 | 713,568 | 0.13 |
| Atlantia SpA | 23,196 | 460,437 | 0.08 |
| Cerved | 64,658 | 755,879 | 0.13 |
| Logistics Development Group | 4,216,925 | 739,654 | 0.13 |
| Restore | 143,500 | 952,381 | 0.17 |
| | | <u>5,869,281</u> | <u>1.03</u> |
| Common Stock (2020: 0.00%) | | | |
| Ahlstrom-Munksjo | 2,783 | 190 | – |
| Comdirect Bank | 104,097 | 129,033 | 0.02 |
| Isra Vision | 23,247 | 10,950 | – |
| MAN SE | 10,795 | 40,511 | 0.01 |
| | | <u>180,684</u> | <u>0.03</u> |
| Computers (2020: 0.34%) | | | |
| McAfee | 85,272 | 2,199,165 | 0.39 |
| | | <u>2,199,165</u> | <u>0.39</u> |
| Construction (2020: 0.29%) | | | |
| BUWOG- Rights | 523,683 | 1,083,869 | 0.19 |
| | | <u>1,083,869</u> | <u>0.19</u> |
| Diversified Financial Services (2020: 0.00%) | | | |
| Intermonte Partners SIM SpA | 309,907 | 1,039,657 | 0.18 |
| | | <u>1,039,657</u> | <u>0.18</u> |
| Electric (2020: 0.72%) | | | |
| Innogy | 192,128 | 13,109 | – |
| PNM Resources | 36,226 | 1,652,268 | 0.29 |
| Uniper | 23,212 | 1,103,382 | 0.20 |
| | | <u>2,768,759</u> | <u>0.49</u> |
| Energy-Alternate Sources (2020: 0.06%) | | | |
| Innogy SE | 181,671 | 161,145 | 0.03 |
| | | <u>161,145</u> | <u>0.03</u> |
| Entertainment (2020: 0.14%) | | | |
| Rai Way | 143,299 | 850,649 | 0.15 |
| Scientific Games | 3,932 | 262,776 | 0.04 |
| | | <u>1,113,425</u> | <u>0.19</u> |
| Gas (2020: 0.34%) | | | |
| | | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Hand/Machine Tools (2020: 5.70%) | | – | – |
| Healthcare-Products (2020: 1.37%) | | – | – |
| Insurance (2020: 1.44%) | | | |
| Assicurazioni Generali SpA | 7,224 | 153,048 | 0.03 |
| Unipol Gruppo | 1,043,204 | <u>5,669,479</u> | <u>0.99</u> |
| | | <u>5,822,527</u> | <u>1.02</u> |
| Internet (2020: 0.62%) | | | |
| Just Eat Takeaway.com | 117,176 | 1,260,814 | 0.22 |
| Mimecast | 44,098 | <u>3,508,878</u> | <u>0.62</u> |
| | | <u>4,769,692</u> | <u>0.84</u> |
| Investment Companies (2020: 3.11%) | | | |
| EXOR | 172,523 | <u>15,491,413</u> | <u>2.71</u> |
| | | <u>15,491,413</u> | <u>2.71</u> |
| Machinery-Construction & Mining (2020: 0.54%) | | | |
| Danieli & C Officine Meccaniche SpA | 205,369 | <u>4,016,985</u> | <u>0.70</u> |
| | | <u>4,016,985</u> | <u>0.70</u> |
| Machinery-Diversified (2020: 0.00%) | | | |
| Welbilt | 21,223 | <u>504,471</u> | <u>0.09</u> |
| | | <u>504,471</u> | <u>0.09</u> |
| Media (2020: 0.64%) | | | |
| Mediaset Espana Comunicacion SA | 304,541 | 1,423,392 | 0.25 |
| MFE-MediaForEurope NV | 154,323 | 218,492 | 0.04 |
| MFE-MediaForEurope NV | 154,323 | <u>157,157</u> | <u>0.03</u> |
| | | <u>1,799,041</u> | <u>0.32</u> |
| Mining (2020: 0.00%) | | | |
| Great Bear Resources | 44,106 | 1,007,020 | 0.17 |
| Josemaria Resources | 40,756 | <u>48,398</u> | <u>0.01</u> |
| | | <u>1,055,418</u> | <u>0.18</u> |
| Miscellaneous Manufacturing (2020: 0.00%) | | | |
| Oeneo | 100 | 1,563 | – |
| Omer SpA | 136,457 | <u>595,887</u> | <u>0.10</u> |
| | | <u>597,450</u> | <u>0.10</u> |
| Oil & Gas (2020: 0.18%) | | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Oil & Gas Services (2020: 0.00%) | | | |
| FTS International | 72,590 | <u>1,905,487</u> | <u>0.33</u> |
| | | <u>1,905,487</u> | <u>0.33</u> |
| Pharmaceuticals (2020: 0.01%) | | | |
| STADA Arzneimittel | 1,886 | <u>7,035</u> | <u>—</u> |
| | | <u>7,035</u> | <u>—</u> |
| Real Estate (2020: 0.14%) | | | |
| Atrium European Real Estate | 493,378 | <u>2,017,045</u> | <u>0.35</u> |
| | | <u>2,017,045</u> | <u>0.35</u> |
| REITS (2020: 0.00%) | | | |
| CyrusOne | 24,595 | 2,206,663 | 0.39 |
| Deutsche Industrie REIT AG | 1 | <u>26</u> | <u>—</u> |
| | | <u>2,206,689</u> | <u>0.39</u> |
| Retail (2020: 0.00%) | | | |
| Telepizza | 200 | 1,069 | — |
| Zalando | 142,247 | <u>11,507,842</u> | <u>2.02</u> |
| | | <u>11,508,911</u> | <u>2.02</u> |
| Software (2020: 0.55%) | | | |
| Blue Prism | 309,480 | 5,294,183 | 0.93 |
| Dye & Durham | 24,414 | <u>867,435</u> | <u>0.15</u> |
| | | <u>6,161,618</u> | <u>1.08</u> |
| Telecommunications (2020: 2.38%) | | | |
| Telecom Italia SpA/Milano | 27,324,584 | <u>12,982,517</u> | <u>2.27</u> |
| | | <u>12,982,517</u> | <u>2.27</u> |
| Water (2020: 0.00%) | | | |
| Suez SA | 523,571 | <u>11,794,973</u> | <u>2.07</u> |
| | | <u>11,794,973</u> | <u>2.07</u> |
| Total Equities (2020: 27.43%) | | <u>112,049,078</u> | <u>19.63</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Aerospace/Defense (2020: 0.00%) | | | |
| Meggitt PLC | 646,947 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Aerospace/Defense (2020: 0.00%) (continued) | | | |
| Ultra Electronics | 14,945 | — | — |
| | | — | — |
| Agriculture (2020: 0.00%) | | | |
| Swedish Match | 30,589 | — | — |
| | | — | — |
| Apparel (2020: 0.00%) | | | |
| Christian Dior | 1,344 | — | — |
| Hermes International | (578) | — | — |
| | | — | — |
| Auto Manufacturers (2020: 0.02%) | | | |
| Ferrari | (24,467) | — | — |
| Stellantis | (174,336) | — | — |
| Volvo AB | (12,056) | — | — |
| Volvo AB | 12,056 | — | — |
| | | — | — |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Haldex | 41,975 | — | — |
| Hella GmbH & Co KGaA | 20,703 | — | — |
| Hella GmbH & Co KGaA | 22,479 | — | — |
| Veoneer Inc | 157,044 | — | — |
| | | — | — |
| Banks (2020: 0.00%) | | | |
| Banco BPM | 786,663 | — | — |
| Link Administration Holdings Ltd | 688,851 | — | — |
| Sbanken ASA | 298,716 | — | — |
| | | — | — |
| Beverages (2020: 0.00%) | | | |
| Distell Group Holdings Ltd | 73,932 | — | — |
| Marston's | 343,096 | — | — |
| | | — | — |
| Biotechnology (2020: 0.00%) | | | |
| Genfit | 25,437 | — | — |
| Swedish Orphan Biovitrum AB | 342,516 | — | — |
| | | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Building Materials (2020: 0.00%) | | | |
| Oeneo | 1,166 | — | — |
| | | — | — |
| Chemicals (2020: 0.00%) | | | |
| Synthomer | 100,219 | — | — |
| | | — | — |
| Commercial Services (2020: 0.00%) | | | |
| Applus Services SA | 93,841 | — | — |
| Redde Northgate PLC | 282,347 | — | — |
| | | — | — |
| Computers (2020: 0.00%) | | | |
| Avast PLC | 371,466 | — | — |
| Avast PLC | 679,406 | 1 | — |
| | | 1 | — |
| Cosmetics/Personal Care (2020: 0.01%) | | | |
| | | — | — |
| Diversified Financial Services (2020: 0.00%) | | | |
| Anima | 324,538 | — | — |
| BFF Bank | 28,189 | — | — |
| Charles Stanley Group PLC | 284,249 | — | — |
| London Stock Exchange Group | 2,491 | — | — |
| Sanne Group | 950,758 | — | — |
| | | — | — |
| Electric (2020: 0.00%) | | | |
| EDP Renovaveis | 12,202 | — | — |
| Terna Rete Elettrica Nazionale | (234,946) | — | — |
| | | — | — |
| Electrical Components & Equipment (2020: 0.00%) | | | |
| OSRAM Licht | 27,271 | — | — |
| | | — | — |
| Electronics (2020: 0.00%) | | | |
| Renishaw | 2,295 | — | — |
| Seri Industrial SpA | 7,675 | — | — |
| | | — | — |
| Energy-Alternate Sources (2020: 0.00%) | | | |
| Engie | 32,860 | — | — |
| ERG | 13,511 | — | — |
| Falck Renewables SpA | 1,718,284 | — | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Energy-Alternate Sources (2020: 0.00%) (continued) | | | |
| Good Energy Group PLC | 68,904 | – | – |
| PNE Wind AG | 266,655 | – | – |
| | | <u>–</u> | <u>–</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| Cellnex Telecom | 10,712 | – | – |
| Infrastrutture Wireless Italiane SpA | 50,547 | – | – |
| Murray & Roberts | 280,000 | – | – |
| Sydney Airport | 234,602 | – | – |
| | | <u>–</u> | <u>–</u> |
| Entertainment (2020: 0.00%) | | | |
| GVC | 108,809 | – | – |
| Scientific Games Corp | (38,646) | – | – |
| | | <u>–</u> | <u>–</u> |
| Financial (2020: 0.00%) | | | |
| Standard Bank Group | (52,065) | – | – |
| | | <u>–</u> | <u>–</u> |
| Food (2020: 0.00%) | | | |
| La Doria | 184,544 | – | – |
| Marks & Spencer Group PLC | 97,994 | – | – |
| | | <u>–</u> | <u>–</u> |
| Forest Products & Paper (2020: 0.00%) | | | |
| | | – | – |
| Gas (2020: 0.00%) | | | |
| Snam SpA | 382,628 | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Products (2020: 0.00%) | | | |
| QIAGEN | (2,583) | – | – |
| QIAGEN | 17,641 | – | – |
| | | <u>–</u> | <u>–</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| Spire Healthcare Group | 22,673 | – | – |
| | | <u>–</u> | <u>–</u> |
| Home Builders (2020: 0.00%) | | | |
| Taylor Wimpey PLC | 715,562 | – | – |
| | | <u>–</u> | <u>–</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Insurance (2020: 0.00%) | | | |
| Assicurazioni Generali SpA | (23,480) | – | – |
| CNP Assurances | 685,613 | – | – |
| Direct Line Insurance Group PLC | 56,316 | – | – |
| Liberty Holdings Ltd | 104,130 | – | – |
| Prudential | 21,341 | – | – |
| Societa Cattolica di Assicurazioni | 365,036 | – | – |
| UnipolSai | (1,575,936) | – | – |
| | | <u>–</u> | <u>–</u> |
| Internet (2020: 0.00%) | | | |
| Moneysupermarket.com | 240,001 | – | – |
| Prosus | 38,004 | – | – |
| Tencent ADR | (10,008) | – | – |
| THG PLC | 220,383 | – | – |
| | | <u>–</u> | <u>–</u> |
| Investment Companies (2020: 0.00%) | | | |
| Industrivarden AB - A | 99,912 | – | – |
| Industrivarden AB - C | (100,888) | – | – |
| | | <u>–</u> | <u>–</u> |
| Iron/Steel (2020: 0.00%) | | | |
| Hitachi Metals | 12,767 | – | – |
| | | <u>–</u> | <u>–</u> |
| Leisure Time (2020: 0.00%) | | | |
| Carnival | (14,241) | – | – |
| Carnival | 17,423 | – | – |
| Energica Motor Co SpA | 729,241 | – | – |
| | | <u>–</u> | <u>–</u> |
| Machinery-Construction & Mining (2020: 0.00%) | | | |
| Danieli & C Officine Meccaniche | (105,967) | – | – |
| | | <u>–</u> | <u>–</u> |
| Machinery-Diversified (2020: 0.00%) | | | |
| CNH Industrial | 549,016 | – | – |
| Deere & Co | (1,330) | – | – |
| Zardoya Otis SA | 1,085,620 | – | – |
| | | <u>–</u> | <u>–</u> |
| Media (2020: 0.00%) | | | |
| Daily Mail & General Trust PLC | 532,976 | – | – |
| Informa PLC | 93,781 | – | – |
| Kabel Deutschland | 23,390 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Media (2020: 0.00%) (continued) | | | |
| Lagardere SA | 72,727 | – | – |
| Mediaset Espana Comunicacion | 211,192 | – | – |
| MFE-MediaForEurope NV | (760,929) | – | – |
| MFE-MediaForEurope NV | (760,929) | – | – |
| Vivendi SE | 44,234 | – | – |
| | | <u>–</u> | <u>–</u> |
| Metal Fabricate/Hardware (2020: 0.00%) | | | |
| SAES Getters | (1,170) | – | – |
| SAES Getters | 1,575 | – | – |
| | | <u>–</u> | <u>–</u> |
| Mining (2020: 0.00%) | | | |
| BHP Group | (113,556) | – | – |
| BHP Group | 126,842 | – | – |
| BHP Group PLC | 13,639 | – | – |
| Josemaria Resources Inc | 781,913 | – | – |
| SolGold PLC | 5,461,726 | 25,892 | 0.01 |
| Western Areas | 1,118,776 | – | – |
| | | <u>25,892</u> | <u>0.01</u> |
| Miscellaneous Manufacturing (2020: 0.00%) | | | |
| Schaltbau Holding AG | 985 | 1,568 | – |
| Senior | 41,389 | – | – |
| | | <u>1,568</u> | <u>–</u> |
| Oil & Gas (2020: 0.00%) | | | |
| Royal Dutch Shell | 152,112 | – | – |
| Royal Dutch Shell | (146,202) | – | – |
| Senex Energy Ltd | 600,741 | – | – |
| Z Energy Ltd | 588,705 | – | – |
| | | <u>–</u> | <u>–</u> |
| Packaging & Containers (2020: 0.00%) | | | |
| Pharmaceuticals (2020: 0.00%) | | | |
| Abivax | 36,531 | – | – |
| Clinigen Group Plc | 727,123 | – | – |
| Karo Pharma | 36,233 | – | – |
| Takeda Pharmaceutical | 9,336 | – | – |
| Vifor Pharma | 28,955 | – | – |
| | | <u>–</u> | <u>–</u> |
| Real Estate (2020: 0.00%) | | | |
| Amasten Fastighets AB | 6,466,330 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Real Estate (2020: 0.00%) (continued) | | | |
| CA Immobilien Anlagen AG | 73,305 | – | – |
| Castellum | 28,317 | – | – |
| Consus Real Estate AG | 71,650 | – | – |
| Corem Property Group | 358,433 | – | – |
| CTP NV | (358,857) | – | – |
| DEMIRE Deutsche Mittelstand Real Estate | 146,972 | – | – |
| Deutsche Wohnen SE | 50,914 | – | – |
| Entra | 42,050 | – | – |
| IMMOFINANZ AG | 224,143 | – | – |
| Instone Real Estate | 31,045 | – | – |
| S IMMO AG | 112,997 | – | – |
| Samhallsbyggnadsbolaget i Norden AB | 55,921 | – | – |
| Solon Eiendom ASA | 181,703 | – | – |
| Vonovia SE | (612) | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> |
| REITS (2020: 0.00%) | | | |
| alstria office REIT-AG | 624,629 | – | – |
| Australian Unity Office Fund Reits | 329,883 | – | – |
| Deutsche Industrie REIT AG | 309,454 | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> |
| Retail (2020: 0.00%) | | | |
| Cazoo Group Ltd | 142,663 | – | – |
| Marshall Motor Holdings plc | 155,267 | – | – |
| Salvatore Ferragamo SpA | 10,045 | – | – |
| Vivo Energy PLC | 737,164 | – | – |
| Vivo Energy PLC | 137,615 | – | – |
| Zalando | (127,091) | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> |
| Semiconductors (2020: 0.00%) | | | |
| Siltronic | 20,538 | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> |
| Software (2020: 0.00%) | | | |
| Cloudcall Group PLC | 378,509 | – | – |
| IDOX | 397,488 | – | – |
| Playtech Plc | 487,836 | – | – |
| Sciplay Corp | 205,986 | – | – |
| Software AG | 8,239 | – | – |
| Sumo Group PLC | 222,992 | – | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Software (2020: 0.00%) (continued) | | | |
| Tas Tecnologia Avanzata dei Sistemi SpA | 860,181 | — | — |
| | | <u>—</u> | <u>—</u> |
| Telecommunications (2020: 0.00%) | | | |
| Orange Belgium | 31,006 | 7,052 | — |
| Telecom Italia SpA/Milano | (16,129,489) | — | — |
| Vodafone | 426,684 | — | — |
| | | <u>7,052</u> | <u>—</u> |
| Textiles (2020: 0.00%) | | | |
| | | — | — |
| Transportation (2020: 0.00%) | | | |
| Imperial Logistics Ltd | 302,883 | — | — |
| Nobina AB | 749,400 | — | — |
| Stagecoach Group PLC | 701,979 | — | — |
| | | <u>—</u> | <u>—</u> |
| Water (2020: 0.00%) | | | |
| Suez SA | 431,189 | — | — |
| | | <u>—</u> | <u>—</u> |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Faurecia | (3,724) | (2,753) | — |
| | | <u>(2,753)</u> | <u>—</u> |
| Commercial Services (2020: (0.02%)) | | | |
| Europcar Mobility Group | 15,385,110 | (24,494) | (0.01) |
| | | <u>(24,494)</u> | <u>(0.01)</u> |
| Cosmetics/Personal Care (2020: 0.00%) | | | |
| | | — | — |
| Diversified Financial Services (2020: 0.00%) | | | |
| Intertrust NV | 131,762 | (2,993) | — |
| Urban Exposure | 928,003 | (629,724) | (0.11) |
| | | <u>(632,717)</u> | <u>(0.11)</u> |
| Engineering & Construction (2020: 0.00%) | | | |
| | | — | — |
| Financial (2020: 0.00%) | | | |
| Stoxx Europe Mid 200 16 Dec | (9,114) | (10,675) | — |
| | | <u>(10,675)</u> | <u>—</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|----------|------------------------------|--------------------|
| Contracts for Difference* (continued) | | | |
| Forest Products & Paper (2020: 0.00%) | | | |
| Semapa-Sociedade de Investimento e Gestao | 43,778 | (1,991) | — |
| | | <u>(1,991)</u> | <u>—</u> |
| Internet (2020: 0.00%) | | | |
| Just Eat Takeaway.com NV | (2,554) | (508) | — |
| | | <u>(508)</u> | <u>—</u> |
| Mining (2020: 0.00%) | | | |
| BHP Group Ltd | (12,728) | (1) | — |
| | | <u>(1)</u> | <u>—</u> |
| Water (2020: (0.02%)) | | | |
| | | — | — |
| Unrealised gain on contracts for difference | | 34,513 | 0.01 |
| Unrealised loss on contracts for difference | | (673,139) | (0.12) |
| Net unrealised loss on contracts for difference (2020: (0.01%)) | | (638,626) | (0.11) |

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|--------------|----------|------------------|--------------------|--------------------|
| ICF FTSE 100 Future Mar 22 | GBP | (3,174,398) | (32) | 18-Mar-22 | (60,246) | (0.01) |
| Euro Stoxx Index Future Mar 22 | EUR | (11,067,942) | (227) | 18-Mar-22 | (370,437) | (0.07) |
| | | | | | <u>(430,683)</u> | <u>(0.08)</u> |
| Net unrealised loss on futures (2020: (0.04%)) | | | | | (430,683) | (0.08) |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|---------------|---------------|-----------------------|--------------------|
| GBP | 169,674,889 | USD | (225,953,504) | 07-Jan-22 | 3,862,668 | 0.68 |
| GBP | 125,799,864 | USD | (167,525,791) | 07-Jan-22 | 2,863,848 | 0.50 |
| GBP | 87,168,157 | USD | (116,080,527) | 07-Jan-22 | 1,984,393 | 0.35 |
| GBP | 7,727,166 | USD | (10,290,151) | 07-Jan-22 | 175,910 | 0.03 |
| GBP | 2,054,786 | USD | (2,721,359) | 07-Jan-22 | 61,747 | 0.01 |
| EUR | 10,302,280 | USD | (11,674,636) | 07-Jan-22 | 41,118 | 0.01 |
| GBP | 1,261,257 | USD | (1,679,596) | 07-Jan-22 | 28,713 | 0.01 |
| EUR | 5,876,191 | USD | (6,658,953) | 07-Jan-22 | 23,453 | 0.01 |
| GBP | 529,778 | USD | (701,342) | 07-Jan-22 | 16,217 | 0.01 |
| GBP | 867,118 | USD | (1,162,750) | 07-Jan-22 | 11,717 | — |
| EUR | 2,766,212 | USD | (3,134,696) | 07-Jan-22 | 11,040 | — |
| GBP | 436,435 | USD | (581,194) | 07-Jan-22 | 9,936 | — |
| GBP | 306,639 | USD | (405,896) | 07-Jan-22 | 9,430 | — |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| EUR | 2,283,040 | USD | (2,587,161) | 07-Jan-22 | 9,112 | – |
| GBP | 325,890 | USD | (433,983) | 07-Jan-22 | 7,419 | – |
| GBP | 193,496 | USD | (256,266) | 07-Jan-22 | 5,815 | – |
| GBP | 176,467 | USD | (233,425) | 07-Jan-22 | 5,590 | – |
| GBP | 167,714 | USD | (221,770) | 07-Jan-22 | 5,391 | – |
| GBP | 200,000 | USD | (266,337) | 07-Jan-22 | 4,553 | – |
| GBP | 141,519 | USD | (187,276) | 07-Jan-22 | 4,404 | – |
| GBP | 133,817 | USD | (177,153) | 07-Jan-22 | 4,096 | – |
| GBP | 125,625 | USD | (166,107) | 07-Jan-22 | 4,045 | – |
| GBP | 131,373 | USD | (173,898) | 07-Jan-22 | 4,040 | – |
| GBP | 138,202 | USD | (184,036) | 07-Jan-22 | 3,152 | – |
| GBP | 88,279 | USD | (116,727) | 07-Jan-22 | 2,843 | – |
| GBP | 90,705 | USD | (120,351) | 07-Jan-22 | 2,504 | – |
| GBP | 78,551 | USD | (103,949) | 07-Jan-22 | 2,444 | – |
| GBP | 79,885 | USD | (105,804) | 07-Jan-22 | 2,396 | – |
| GBP | 66,352 | USD | (87,678) | 07-Jan-22 | 2,192 | – |
| GBP | 99,685 | USD | (133,065) | 07-Jan-22 | 1,954 | – |
| GBP | 51,158 | USD | (67,713) | 07-Jan-22 | 1,577 | – |
| GBP | 46,599 | USD | (61,576) | 07-Jan-22 | 1,539 | – |
| GBP | 64,449 | USD | (85,957) | 07-Jan-22 | 1,337 | – |
| GBP | 56,041 | USD | (74,626) | 07-Jan-22 | 1,278 | – |
| GBP | 35,228 | USD | (46,743) | 07-Jan-22 | 973 | – |
| GBP | 29,335 | USD | (38,787) | 07-Jan-22 | 946 | – |
| GBP | 37,128 | USD | (49,441) | 07-Jan-22 | 847 | – |
| EUR | 148,292 | USD | (167,800) | 07-Jan-22 | 838 | – |
| GBP | 25,519 | USD | (33,742) | 07-Jan-22 | 822 | – |
| GBP | 23,820 | USD | (31,548) | 07-Jan-22 | 714 | – |
| GBP | 33,405 | USD | (44,553) | 07-Jan-22 | 693 | – |
| GBP | 15,651 | USD | (20,716) | 07-Jan-22 | 483 | – |
| GBP | 21,547 | USD | (28,738) | 07-Jan-22 | 447 | – |
| GBP | 21,692 | USD | (28,955) | 07-Jan-22 | 425 | – |
| EUR | 19,249 | USD | (21,690) | 07-Jan-22 | 200 | – |
| GBP | 14,445 | USD | (19,369) | 07-Jan-22 | 195 | – |
| GBP | 4,460 | USD | (5,907) | 07-Jan-22 | 134 | – |
| GBP | 3,534 | USD | (4,678) | 07-Jan-22 | 109 | – |
| EUR | 7,959 | USD | (8,969) | 07-Jan-22 | 83 | – |
| EUR | 9,353 | USD | (10,554) | 07-Jan-22 | 82 | – |
| EUR | 19,771 | USD | (22,405) | 07-Jan-22 | 79 | – |
| EUR | 9,584 | USD | (10,827) | 07-Jan-22 | 72 | – |
| EUR | 13,825 | USD | (15,662) | 07-Jan-22 | 61 | – |
| GBP | 1,354 | USD | (1,792) | 07-Jan-22 | 42 | – |
| GBP | 2,093 | USD | (2,793) | 07-Jan-22 | 41 | – |
| EUR | 3,506 | USD | (3,949) | 07-Jan-22 | 39 | – |
| EUR | 10,980 | USD | (12,455) | 07-Jan-22 | 31 | – |
| GBP | 535 | USD | (708) | 07-Jan-22 | 16 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| EUR | 2,992 | USD | (3,390) | 07-Jan-22 | 12 | – |
| GBP | 332 | USD | (440) | 07-Jan-22 | 11 | – |
| GBP | 352 | USD | (467) | 07-Jan-22 | 11 | – |
| GBP | 294 | USD | (392) | 07-Jan-22 | 7 | – |
| GBP | 168 | USD | (222) | 07-Jan-22 | 5 | – |
| GBP | 140 | USD | (185) | 07-Jan-22 | 4 | – |
| GBP | 189 | USD | (252) | 07-Jan-22 | 4 | – |
| GBP | 108 | USD | (142) | 07-Jan-22 | 3 | – |
| GBP | 87 | USD | (116) | 07-Jan-22 | 3 | – |
| GBP | 112 | USD | (148) | 07-Jan-22 | 3 | – |
| GBP | 152 | USD | (202) | 07-Jan-22 | 3 | – |
| GBP | 64 | USD | (85) | 07-Jan-22 | 2 | – |
| EUR | 107 | USD | (121) | 07-Jan-22 | 1 | – |
| GBP | 36 | USD | (48) | 07-Jan-22 | 1 | – |
| GBP | 6 | USD | (8) | 07-Jan-22 | – | – |
| EUR | 39 | USD | (44) | 07-Jan-22 | – | – |
| GBP | 7 | USD | (10) | 07-Jan-22 | – | – |
| GBP | 0 | USD | 0 | 07-Jan-22 | – | – |
| GBP | 5 | USD | (7) | 07-Jan-22 | – | – |
| EUR | 82 | USD | (93) | 07-Jan-22 | – | – |
| GBP | 12 | USD | (16) | 07-Jan-22 | – | – |
| GBP | 1 | USD | (2) | 07-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 07-Jan-22 | – | – |
| GBP | 10 | USD | (14) | 07-Jan-22 | – | – |
| GBP | 6 | USD | (8) | 07-Jan-22 | – | – |
| GBP | 4 | USD | (6) | 07-Jan-22 | – | – |
| GBP | 0 | USD | 0 | 07-Jan-22 | – | – |
| GBP | 2 | USD | (3) | 07-Jan-22 | – | – |
| GBP | 9 | USD | (12) | 07-Jan-22 | – | – |
| EUR | 17 | USD | (19) | 07-Jan-22 | – | – |
| GBP | 13 | USD | (18) | 07-Jan-22 | – | – |
| GBP | 3 | USD | (4) | 07-Jan-22 | – | – |
| EUR | 31 | USD | (35) | 07-Jan-22 | – | – |
| GBP | 23 | USD | (30) | 07-Jan-22 | – | – |
| EUR | 43 | USD | (49) | 07-Jan-22 | – | – |
| EUR | 8 | USD | (9) | 07-Jan-22 | – | – |
| | | | | | 9,186,313 | 1.61 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 1,693,561 | GBP | (1,279,769) | 07-Jan-22 | (39,823) | (0.01) |
| USD | 1,742,971 | GBP | (1,316,234) | 07-Jan-22 | (39,803) | (0.01) |
| USD | 1,667,197 | GBP | (1,256,517) | 07-Jan-22 | (34,693) | (0.01) |
| USD | 1,293,687 | GBP | (976,950) | 07-Jan-22 | (29,543) | (0.01) |
| USD | 1,162,586 | GBP | (879,269) | 07-Jan-22 | (28,339) | (0.01) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|------------------|-----------------------|--------------------|
| USD | 1,502,279 | GBP | (1,125,427) | 07-Jan-22 | (22,055) | – |
| USD | 1,340,253 | GBP | (1,004,906) | 07-Jan-22 | (20,842) | – |
| USD | 793,384 | GBP | (600,000) | 07-Jan-22 | (19,286) | – |
| USD | 831,585 | GBP | (628,161) | 07-Jan-22 | (19,228) | – |
| USD | 726,361 | GBP | (548,524) | 07-Jan-22 | (16,587) | – |
| USD | 630,707 | GBP | (475,345) | 07-Jan-22 | (13,124) | – |
| USD | 480,959 | GBP | (362,485) | 07-Jan-22 | (10,008) | – |
| USD | 72,928 | GBP | (55,132) | 07-Jan-22 | (1,746) | – |
| USD | 76,234 | GBP | (57,569) | 07-Jan-22 | (1,741) | – |
| USD | 205,284 | EUR | (182,048) | 07-Jan-22 | (1,740) | – |
| USD | 42,918 | GBP | (32,457) | 07-Jan-22 | (1,043) | – |
| USD | 71,315 | EUR | (63,300) | 07-Jan-22 | (670) | – |
| USD | 22,060 | GBP | (16,684) | 07-Jan-22 | (538) | – |
| USD | 19,234 | GBP | (14,546) | 07-Jan-22 | (468) | – |
| USD | 16,427 | GBP | (12,432) | 07-Jan-22 | (411) | – |
| USD | 50,736 | EUR | (44,971) | 07-Jan-22 | (404) | – |
| USD | 28,205 | GBP | (21,034) | 07-Jan-22 | (284) | – |
| USD | 15,797 | EUR | (14,022) | 07-Jan-22 | (149) | – |
| USD | 5,286 | GBP | (3,992) | 07-Jan-22 | (122) | – |
| USD | 4,678 | GBP | (3,534) | 07-Jan-22 | (109) | – |
| USD | 4,419 | GBP | (3,339) | 07-Jan-22 | (104) | – |
| USD | 2,599 | GBP | (1,965) | 07-Jan-22 | (62) | – |
| USD | 2,519 | GBP | (1,904) | 07-Jan-22 | (60) | – |
| USD | 2,500 | GBP | (1,889) | 07-Jan-22 | (59) | – |
| USD | 3,319 | GBP | (2,486) | 07-Jan-22 | (49) | – |
| USD | 2,118 | GBP | (1,599) | 07-Jan-22 | (48) | – |
| USD | 1,745 | GBP | (1,320) | 07-Jan-22 | (43) | – |
| USD | 1,970 | GBP | (1,485) | 07-Jan-22 | (41) | – |
| USD | 2,623 | GBP | (1,956) | 07-Jan-22 | (26) | – |
| USD | 2,716 | EUR | (2,407) | 07-Jan-22 | (22) | – |
| USD | 873 | GBP | (660) | 07-Jan-22 | (21) | – |
| USD | 711 | GBP | (536) | 07-Jan-22 | (15) | – |
| USD | 574 | GBP | (432) | 07-Jan-22 | (12) | – |
| USD | 354 | GBP | (267) | 07-Jan-22 | (8) | – |
| USD | 268 | GBP | (203) | 07-Jan-22 | (7) | – |
| USD | 411 | GBP | (308) | 07-Jan-22 | (6) | – |
| USD | 213 | GBP | (161) | 07-Jan-22 | (5) | – |
| USD | 239 | GBP | (181) | 07-Jan-22 | (5) | – |
| USD | 143 | GBP | (108) | 07-Jan-22 | (4) | – |
| USD | 173 | GBP | (131) | 07-Jan-22 | (4) | – |
| USD | 154 | GBP | (117) | 07-Jan-22 | (4) | – |
| USD | 187 | GBP | (141) | 07-Jan-22 | (3) | – |
| USD | 197 | GBP | (148) | 07-Jan-22 | (3) | – |
| USD | 132 | GBP | (100) | 07-Jan-22 | (3) | – |
| USD | 72 | GBP | (54) | 07-Jan-22 | (2) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|---|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| USD | 37 | GBP | (28) | 07-Jan-22 | (1) | – |
| USD | 133 | EUR | (118) | 07-Jan-22 | (1) | – |
| USD | 237 | EUR | (209) | 07-Jan-22 | (1) | – |
| USD | 31 | GBP | (24) | 07-Jan-22 | (1) | – |
| USD | 19 | GBP | (14) | 07-Jan-22 | (1) | – |
| USD | 23 | GBP | (17) | 07-Jan-22 | (1) | – |
| USD | 22 | GBP | (16) | 07-Jan-22 | (1) | – |
| USD | 71 | GBP | (53) | 07-Jan-22 | (1) | – |
| USD | 6 | GBP | (4) | 07-Jan-22 | – | – |
| USD | 3 | EUR | (3) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| USD | 5 | GBP | (4) | 07-Jan-22 | – | – |
| USD | 23 | GBP | (17) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| USD | 82 | EUR | (73) | 07-Jan-22 | – | – |
| USD | 4 | EUR | (4) | 07-Jan-22 | – | – |
| USD | 7 | GBP | (5) | 07-Jan-22 | – | – |
| USD | 13 | EUR | (11) | 07-Jan-22 | – | – |
| USD | 10 | GBP | (7) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| USD | 1 | GBP | (1) | 07-Jan-22 | – | – |
| | | | | | (303,380) | (0.05) |
| Unrealised gain on forward currency contracts | | | | | 9,186,313 | 1.61 |
| Unrealised loss on forward currency contracts | | | | | (303,380) | (0.05) |
| Net unrealised gain on forward currency contracts (2020: 2.26%) | | | | | 8,882,933 | 1.56 |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | | | | 467,847,575 | 81.98 |
| Other net assets in excess of other liabilities | | | | | 102,849,295 | 18.02 |
| | | | | | 570,696,870 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

| | Market Value | % of Total |
|--|---------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 347,984,873 | 59.76 |
| Transferable securities admitted to an official stock exchange | 112,049,078 | 19.24 |
| OTC Financial derivative instruments | 9,220,826 | 1.58 |
| Cash and deposits with credit institutions | 45,151,446 | 7.75 |
| Cash which is subject to collateral arrangements | 18,669 | – |
| Margin at broker | 56,837,170 | 9.76 |
| Other current assets | 11,014,775 | 1.91 |
| Total | <u>582,276,837</u> | <u>100.00</u> |

*The counterparties for the contracts for difference are:

Bank of America Merrill Lynch

UBS AG

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Nutshell Growth Fund

**Holdings Market Value
 £ % of
 Net Assets**

Investments in transferable securities

Equities

Apparel (2020: 0.00%)

| | | | |
|----------------------|---------|------------------|-------------|
| Boohoo.com | 507,000 | 624,624 | 1.92 |
| Hermes International | 685 | 883,397 | 2.71 |
| | | <u>1,508,021</u> | <u>4.63</u> |

Biotechnology (2020: 3.72%)

| | | | |
|---------------------------|-------|------------------|-------------|
| Amgen | 7,830 | 1,300,539 | 3.99 |
| Regeneron Pharmaceuticals | 3,925 | 1,830,053 | 5.62 |
| | | <u>3,130,592</u> | <u>9.61</u> |

Commercial Services (2020: 11.60%)

| | | | |
|------------|-------|------------------|-------------|
| Mastercard | 2,400 | 636,692 | 1.96 |
| Moody's | 2,375 | 684,874 | 2.10 |
| Visa | 4,050 | 647,994 | 1.99 |
| | | <u>1,969,560</u> | <u>6.05</u> |

Computers (2020: 8.84%)

– –

Diversified Financial Services (2020: 2.40%)

| | | | |
|---------------------|--------|------------------|-------------|
| Euronext | 8,350 | 639,725 | 1.96 |
| Hargreaves Lansdown | 46,000 | 623,300 | 1.91 |
| Houlihan Lokey | 12,300 | 940,083 | 2.89 |
| | | <u>2,203,108</u> | <u>6.76</u> |

Healthcare-Products (2020: 2.91%)

| | | | |
|------------------------------|-------|------------------|-------------|
| Sartorius Stedim Biotech | 1,640 | 664,240 | 2.04 |
| West Pharmaceutical Services | 1,430 | 495,171 | 1.52 |
| | | <u>1,159,411</u> | <u>3.56</u> |

Internet (2020: 19.07%)

| | | | |
|----------------|--------|------------------|--------------|
| Alphabet | 1,013 | 2,166,711 | 6.65 |
| Amazon.com | 245 | 603,133 | 1.85 |
| Meta Platforms | 10,915 | 2,710,517 | 8.32 |
| Tencent | 15,280 | 660,994 | 2.03 |
| | | <u>6,141,355</u> | <u>18.85</u> |

Leisure Time (2020: 0.00%)

| | | | |
|--------------|--------|----------------|-------------|
| Malibu Boats | 10,000 | 507,438 | 1.56 |
| | | <u>507,438</u> | <u>1.56</u> |

Pharmaceuticals (2020: 10.74%)

| | | | |
|-----------------------|--------|------------------|-------------|
| Chugai Pharmaceutical | 23,000 | 550,773 | 1.69 |
| Johnson & Johnson | 3,900 | 492,578 | 1.51 |
| Novo Nordisk | 18,000 | 1,493,491 | 4.59 |
| | | <u>2,536,842</u> | <u>7.79</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Nutshell Growth Fund (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|----------|-------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Retail (2020: 10.02%) | | | |
| AutoZone | 325 | 503,028 | 1.54 |
| Lowe's Companies | 3,960 | 755,717 | 2.32 |
| O'Reilly Automotive | 1,130 | 589,199 | 1.81 |
| | | <u>1,847,944</u> | <u>5.67</u> |
| Semiconductors (2020: 4.49%) | | | |
| ASML | 915 | 542,913 | 1.67 |
| KLA | 1,350 | 428,697 | 1.31 |
| Lam Research | 2,440 | 1,295,527 | 3.98 |
| Taiwan Semiconductor Manufacturing Co | 5,500 | 488,541 | 1.50 |
| | | <u>2,755,678</u> | <u>8.46</u> |
| Software (2020: 24.78%) | | | |
| Adobe | 5,810 | 2,432,440 | 7.47 |
| Microsoft | 7,440 | 1,847,407 | 5.67 |
| MSCI | 2,100 | 949,942 | 2.91 |
| Veeva Systems | 5,300 | 999,700 | 3.07 |
| | | <u>6,229,489</u> | <u>19.12</u> |
| Telecommunications (2020: 0.00%) | | | |
| Ubiquiti | 2,500 | 566,097 | 1.74 |
| | | <u>566,097</u> | <u>1.74</u> |
| Toys/Games/Hobbies (2020: 0.00%) | | | |
| Games Workshop | 9,650 | 962,105 | 2.95 |
| | | <u>962,105</u> | <u>2.95</u> |
| Transportation (2020: 0.00%) | | | |
| Expeditors International of Washington | 5,000 | 495,736 | 1.52 |
| | | <u>495,736</u> | <u>1.52</u> |
| | | <u>32,013,376</u> | <u>98.27</u> |
| Total Equities (2020: 98.57%) | | | |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value £ | % of Net Assets |
|---|----------|----------|----------|------------------|-------------------|--------------------|
| NASDAQ 100 E-mini Future Mar 22 | USD | 722,984 | 3 | 18-Mar-22 | 28,812 | 0.09 |
| E-mini Russell 2000 Index Future Mar 22 | USD | 579,556 | 7 | 18-Mar-22 | 20,006 | 0.06 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Nutshell Growth Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value £ | % of Net Assets |
|---|----------|----------|----------|---------------|-------------------|--------------------|
| ICF FTSE 100 Future Mar 22 | GBP | 585,920 | 8 | 18-Mar-22 | 12,160 | 0.04 |
| | | | | | 60,978 | 0.19 |
| Net unrealised gain on futures (2020: 0.11%) | | | | | 60,978 | 0.19 |

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain £ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| GBP | 500,000 | USD | (662,135) | 07-Feb-22 | 11,109 | 0.03 |
| GBP | 1,000,000 | USD | (1,341,085) | 31-Jan-22 | 9,818 | 0.03 |
| GBP | 500,000 | USD | (664,413) | 07-Feb-22 | 9,427 | 0.03 |
| GBP | 500,000 | USD | (666,237) | 31-Jan-22 | 8,087 | 0.02 |
| GBP | 500,000 | USD | (669,640) | 18-Jan-22 | 5,590 | 0.02 |
| GBP | 500,000 | USD | (672,818) | 10-Jan-22 | 3,253 | 0.01 |
| GBP | 500,000 | USD | (676,372) | 10-Jan-22 | 628 | – |
| GBP | 1 | USD | (1) | 07-Feb-22 | – | – |
| | | | | | 47,912 | 0.14 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss £ | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| USD | 1,341,054 | GBP | (1,000,000) | 04-Jan-22 | (9,890) | (0.03) |
| USD | 2,022,005 | GBP | (1,500,000) | 10-Jan-22 | (7,137) | (0.02) |
| USD | 1,348,526 | GBP | (1,000,000) | 07-Feb-22 | (4,308) | (0.01) |
| GBP | 500,000 | USD | (682,588) | 04-Jan-22 | (3,959) | (0.01) |
| GBP | 500,000 | USD | (681,295) | 04-Jan-22 | (3,005) | (0.01) |
| USD | 675,639 | GBP | (500,000) | 18-Jan-22 | (1,160) | (0.01) |
| GBP | 500,000 | USD | (678,115) | 10-Jan-22 | (658) | – |
| | | | | | (30,117) | (0.09) |

| | | |
|--|-----------------|---------------|
| Unrealised gain on forward currency contracts | 47,912 | 0.14 |
| Unrealised loss on forward currency contracts | (30,117) | (0.09) |
| Net unrealised gain on forward currency contracts (2020: 0.36%) | 17,795 | 0.05 |

| | Market Value £ | % of Net Assets |
|--|-------------------|--------------------|
| Total investments in transferable securities and financial derivative instruments | 32,092,149 | 98.51 |
| Other net assets in excess of other liabilities | 485,104 | 1.49 |
| | 32,577,253 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Nutshell Growth Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | £ | Assets |
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 32,013,376 | 91.22 |
| Financial derivative instruments dealt in a regulated market | 60,978 | 0.17 |
| OTC Financial derivative instruments | 47,912 | 0.14 |
| Cash and deposits with credit institutions | 22,276 | 0.06 |
| Margin at broker | 563,253 | 1.60 |
| Other current assets | 2,387,044 | 6.81 |
| Total | <u>35,094,839</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

RoboCap UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities

Equities

Auto Manufacturers (2020: 0.00%)

| | | | |
|-------|-------|------------------|-------------|
| Tesla | 2,197 | 2,321,746 | 1.46 |
| | | <u>2,321,746</u> | <u>1.46</u> |

Auto Parts & Equipment (2020: 1.79%)

| | | | |
|-------|--------|------------------|-------------|
| Aptiv | 20,755 | 3,423,537 | 2.15 |
| | | <u>3,423,537</u> | <u>2.15</u> |

Computers (2020: 5.57%)

| | | | |
|--------------------|---------|------------------|-------------|
| AutoStore Holdings | 692,597 | 2,732,044 | 1.72 |
| CrowdStrike | 25,458 | 5,212,525 | 3.27 |
| iCAD | 180,913 | 1,302,574 | 0.82 |
| | | <u>9,247,143</u> | <u>5.81</u> |

Electrical Components & Equipment (2020: 2.73%)

| | | | |
|--------|--------|------------------|-------------|
| AMETEK | 24,699 | 3,631,741 | 2.28 |
| | | <u>3,631,741</u> | <u>2.28</u> |

Electronics (2020: 9.96%)

| | | | |
|-------------------------|--------|-------------------|-------------|
| Honeywell International | 13,254 | 2,763,591 | 1.74 |
| Trimble | 52,490 | 4,576,603 | 2.87 |
| Yaskawa Electric | 61,200 | 2,997,421 | 1.88 |
| | | <u>10,337,615</u> | <u>6.49</u> |

Food (2020: 1.14%)

| | | | |
|-------|--------|------------------|-------------|
| Ocado | 89,683 | 2,038,286 | 1.28 |
| | | <u>2,038,286</u> | <u>1.28</u> |

Healthcare-Products (2020: 4.05%)

| | | | |
|----------------------|---------|-------------------|-------------|
| Intuitive Surgical | 15,409 | 5,536,454 | 3.48 |
| PROCEPT BioRobotics | 65,364 | 1,634,754 | 1.02 |
| Siemens Healthineers | 65,679 | 4,916,107 | 3.09 |
| Stereotaxis | 258,972 | 1,605,626 | 1.01 |
| | | <u>13,692,941</u> | <u>8.60</u> |

Home Furnishings (2020: 1.90%)

| | | | |
|--|--|---|---|
| | | - | - |
|--|--|---|---|

Internet (2020: 2.41%)

| | | | |
|--------|--------|------------------|-------------|
| Splunk | 40,214 | 4,653,564 | 2.92 |
| | | <u>4,653,564</u> | <u>2.92</u> |

Machinery-Diversified (2020: 13.10%)

| | | | |
|---------------------|--------|-----------|------|
| Cognex | 32,820 | 2,552,083 | 1.60 |
| FANUC | 9,246 | 1,957,514 | 1.23 |
| Keyence | 6,152 | 3,861,461 | 2.43 |
| Rockwell Automation | 13,908 | 4,851,806 | 3.05 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

RoboCap UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Machinery-Diversified (2020: 13.10%) (continued) | | | |
| Rorze | 55,800 | <u>6,013,443</u> | <u>3.78</u> |
| | | <u>19,236,307</u> | <u>12.09</u> |
| Metal Fabricate/Hardware (2020: 3.43%) | | | |
| | | – | – |
| Semiconductors (2020: 16.21%) | | | |
| Advanced Micro Devices | 46,023 | 6,622,710 | 4.16 |
| Advantest | 55,000 | 5,206,027 | 3.27 |
| ASML | 3,408 | 2,738,871 | 1.72 |
| Brooks Automation | 43,746 | 4,510,650 | 2.84 |
| Lasertec | 12,300 | 3,769,415 | 2.37 |
| NVIDIA | 16,132 | 4,744,582 | 2.98 |
| Teradyne | 41,104 | <u>6,721,737</u> | <u>4.22</u> |
| | | <u>34,313,992</u> | <u>21.56</u> |
| Software (2020: 25.33%) | | | |
| Autodesk | 15,731 | 4,423,400 | 2.78 |
| Cerence | 32,848 | 2,517,471 | 1.58 |
| Dynatrace | 77,467 | 4,675,133 | 2.94 |
| Informatica | 60,512 | 2,237,734 | 1.41 |
| Omnicell | 36,410 | 6,569,820 | 4.13 |
| Pegasystems | 17,023 | 1,903,512 | 1.20 |
| PTC | 40,662 | 4,926,201 | 3.09 |
| SentinelOne | 74,403 | 3,756,607 | 2.36 |
| ServiceNow | 4,421 | 2,869,715 | 1.80 |
| Snowflake | 9,662 | 3,273,003 | 2.06 |
| Synopsys | 18,241 | <u>6,721,809</u> | <u>4.22</u> |
| | | <u>43,874,405</u> | <u>27.57</u> |
| Telecommunications (2020: 2.03%) | | | |
| | | – | – |
| Total Equities (2020: 89.65%) | | <u>146,771,277</u> | <u>92.21</u> |

Investments in financial derivative instruments

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| USD | 22,716,078 | JPY | (2,584,842,056) | 10-Mar-22 | 259,123 | 0.16 |
| CHF | 13,889,687 | USD | (15,095,271) | 10-Mar-22 | 172,281 | 0.11 |
| GBP | 3,227,493 | USD | (4,264,777) | 10-Mar-22 | 105,550 | 0.07 |
| EUR | 21,157,457 | USD | (24,029,899) | 10-Mar-22 | 59,237 | 0.04 |
| CHF | 1,014,550 | USD | (1,102,610) | 10-Mar-22 | 12,584 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|-------------------------------|----------------------------|
| NOK | 2,706,976 | USD | (297,018) | 10-Mar-22 | 9,612 | 0.01 |
| GBP | 179,958 | USD | (237,795) | 10-Mar-22 | 5,885 | 0.01 |
| CHF | 336,257 | USD | (365,486) | 10-Mar-22 | 4,128 | – |
| EUR | 1,114,516 | USD | (1,265,828) | 10-Mar-22 | 3,120 | – |
| CHF | 353,765 | USD | (385,917) | 10-Mar-22 | 2,942 | – |
| EUR | 510,574 | USD | (578,581) | 10-Mar-22 | 2,740 | – |
| CHF | 219,557 | USD | (238,614) | 10-Mar-22 | 2,723 | – |
| EUR | 537,285 | USD | (609,283) | 10-Mar-22 | 2,451 | – |
| GBP | 77,709 | USD | (103,585) | 10-Mar-22 | 1,640 | – |
| GBP | 81,165 | USD | (108,960) | 10-Mar-22 | 945 | – |
| CHF | 24,399 | USD | (26,520) | 10-Mar-22 | 300 | – |
| CHF | 24,896 | USD | (27,159) | 10-Mar-22 | 207 | – |
| EUR | 26,767 | USD | (30,332) | 10-Mar-22 | 144 | – |
| EUR | 27,262 | USD | (30,915) | 10-Mar-22 | 124 | – |
| GBP | 4,321 | USD | (5,760) | 10-Mar-22 | 91 | – |
| CHF | 5,288 | USD | (5,748) | 10-Mar-22 | 65 | – |
| GBP | 4,444 | USD | (5,966) | 10-Mar-22 | 52 | – |
| CHF | 5,492 | USD | (5,991) | 10-Mar-22 | 46 | – |
| | | | | | 645,990 | 0.41 |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| USD | 1,917,833 | GBP | (1,451,024) | 10-Mar-22 | (46,989) | (0.03) |
| USD | 6,570,513 | EUR | (5,795,810) | 10-Mar-22 | (28,393) | (0.02) |
| USD | 2,137,584 | NOK | (19,079,003) | 10-Mar-22 | (23,571) | (0.02) |
| USD | 522,080 | NOK | (4,705,477) | 10-Mar-22 | (10,928) | (0.01) |
| USD | 571,150 | CHF | (526,331) | 10-Mar-22 | (7,393) | (0.01) |
| USD | 877,358 | EUR | (777,014) | 10-Mar-22 | (7,323) | – |
| USD | 519,037 | EUR | (459,468) | 10-Mar-22 | (4,098) | – |
| USD | 321,441 | CHF | (296,070) | 10-Mar-22 | (4,000) | – |
| USD | 949,873 | EUR | (837,628) | 10-Mar-22 | (3,820) | – |
| USD | 149,223 | GBP | (112,759) | 10-Mar-22 | (3,463) | – |
| USD | 92,959 | GBP | (70,102) | 10-Mar-22 | (1,966) | – |
| USD | 416,672 | NOK | (3,688,125) | 10-Mar-22 | (1,097) | – |
| USD | 40,342 | CHF | (37,176) | 10-Mar-22 | (522) | – |
| USD | 45,511 | EUR | (40,306) | 10-Mar-22 | (380) | – |
| USD | 23,038 | CHF | (21,220) | 10-Mar-22 | (287) | – |
| USD | 26,361 | EUR | (23,336) | 10-Mar-22 | (208) | – |
| USD | 8,225 | GBP | (6,215) | 10-Mar-22 | (191) | – |
| USD | 8,823 | CHF | (8,131) | 10-Mar-22 | (114) | – |
| USD | 5,077 | GBP | (3,829) | 10-Mar-22 | (107) | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| USD | 5,070 | CHF | (4,670) | 10-Mar-22 | (63) | — |
| | | | | | <u>(144,913)</u> | <u>(0.09)</u> |
| Unrealised gain on forward currency contracts | | | | | 645,990 | 0.41 |
| Unrealised loss on forward currency contracts | | | | | <u>(144,913)</u> | <u>(0.09)</u> |
| Net unrealised gain on forward currency contracts (2020: (0.03%)) | | | | | <u>501,077</u> | <u>0.32</u> |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | 147,272,354 | 92.53 |
| Other net assets in excess of other liabilities | | | | | <u>11,890,590</u> | <u>7.47</u> |
| | | | | | <u>159,162,944</u> | <u>100.00</u> |
| | | | | | Market Value | % of Total |
| | | | | | \$ | Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to an official stock exchange | | | | | 146,771,277 | 90.42 |
| OTC Financial derivative instruments | | | | | 645,990 | 0.40 |
| Cash and deposits with credit institutions | | | | | 11,622,169 | 7.16 |
| Margin at broker | | | | | 619,764 | 0.38 |
| Other current assets | | | | | <u>2,661,976</u> | <u>1.64</u> |
| Total | | | | | <u>162,321,176</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund

| | | | | Holdings | Market Value | % of |
|--|------------------------|-----------------|--------------------|-----------------|---------------------|-------------------|
| | | | | | € | Net Assets |
| Investments in transferable securities | | | | | | |
| Fixed Income (2020: 15.30%) | | | | | | |
| Equities (2020: 68.55%) | | | | | | |
| Investments in financial derivative instruments | | | | | | |
| Contracts for Difference (2020: (0.77%)) | | | | | | |
| Futures (2020: (0.28%)) | | | | | | |
| Options (2020: 0.49%) | | | | | | |
| Forward Currency Contracts* | | | | | | |
| Purchase | | Sale | | Maturity | Unrealised | % of |
| Currency | Purchase Amount | Currency | Sale Amount | Date | Gain € | Net Assets |
| CNH | 5,610,840 | USD | (879,194) | 12-Jan-22 | 2,606 | – |
| | | | | | 2,606 | – |
| Purchase | | Sale | | Maturity | Unrealised | % of |
| Currency | Purchase Amount | Currency | Sale Amount | Date | Loss € | Net Assets |
| USD | 863,415 | CNH | (5,610,840) | 12-Jan-22 | (16,481) | – |
| | | | | | (16,481) | – |
| Unrealised gain on forward currency contracts | | | | | 2,606 | – |
| Unrealised loss on forward currency contracts | | | | | (16,481) | – |
| Net unrealised loss on forward currency contracts (2020: (1.93%)) | | | | | (13,875) | – |
| | | | | | Market Value | % of |
| | | | | | € | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | (13,875) | – |
| Other net assets in excess of other liabilities | | | | | 13,875 | – |
| | | | | | – | – |
| Analysis of total assets | | | | | Market Value | % of Total |
| | | | | | € | Assets |
| OTC Financial derivative instruments | | | | | 2,606 | 2.07 |
| Cash and deposits with credit institutions | | | | | 104,867 | 83.11 |
| Margin at broker | | | | | 11,492 | 9.11 |
| Other current assets | | | | | 7,217 | 5.71 |
| Total | | | | | 126,182 | 100.00 |

*The counterparty for the forwards is:
UBS AG

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

SHARP UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 5.49%) | | | |
| United States Treasury Note/Bond FRN 15/04/2026 | 3,794,000 | 4,322,916 | 1.97 |
| United States Treasury Note/Bond FRN 15/01/2031 | 8,274,000 | <u>9,858,772</u> | <u>4.49</u> |
| | | <u>14,181,688</u> | <u>6.46</u> |
| Total Fixed Income (2020: 5.49%) | | <u>14,181,688</u> | <u>6.46</u> |
| Investment Funds | | | |
| Equities (2020: 52.43%) | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund | 1,477,829 | 15,850,603 | 7.23 |
| Amundi Money Market Fund - Short Term USD | 37,517 | 40,496,086 | 18.46 |
| BlackRock ICS US Dollar Liquidity Fund | 329,159 | 35,424,256 | 16.15 |
| BNP Paribas Insticash USD 1D SHORT TERM VNAV | 151,957 | 24,183,311 | 11.03 |
| BNP Paribas RICI Enhanced Energy ETC | 10,056 | 637,953 | 0.29 |
| BNP Paribas RICI Enhanced Industrial Metals ETC | 6,625 | 443,809 | 0.20 |
| iShares Physical Gold ETC | 274,330 | 9,700,309 | 4.42 |
| iShares USD TIPS UCITS ETF | 57,196 | 14,773,441 | 6.74 |
| UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B | 112,457 | 8,833,497 | 4.03 |
| UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B | 60,932 | <u>7,994,278</u> | <u>3.64</u> |
| | | <u>158,337,543</u> | <u>72.19</u> |
| Total Investment Funds (2020: 52.43%) | | <u>158,337,543</u> | <u>72.19</u> |

Investments in financial derivative instruments

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|-----------------|-----------------|-----------------|--------------------------|----------------------------|----------------------------|
| E-mini S&P 500 CME Future Mar 22 | USD | 22,906,800 | 96 | 18-Mar-22 | 540,960 | 0.25 |
| Euro STOXX Future Mar 22 | EUR | 8,048,296 | 292 | 18-Mar-22 | 300,426 | 0.14 |
| SOF Index Future Mar 22 | CHF | 6,582,829 | 47 | 18-Mar-22 | 235,579 | 0.11 |
| 10Yr US Treasury Bond Future Mar 22 | USD | 28,689,375 | 220 | 31-Mar-22 | 195,248 | 0.09 |
| Dow Jones E-mini CBT Future Mar 22 | USD | 9,072,750 | 50 | 18-Mar-22 | 186,750 | 0.08 |
| E-mini Russell 2000 Index Future Mar 22 | USD | 5,392,560 | 48 | 18-Mar-22 | 168,360 | 0.08 |
| OSE TOPIX Future Mar 22 | JPY | 6,919,369 | 40 | 10-Mar-22 | 161,521 | 0.07 |
| NASDAQ 100 E-mini Future Mar 22 | USD | 5,914,890 | 18 | 18-Mar-22 | 125,964 | 0.06 |
| Euro Stoxx Index Future Mar 22 | EUR | 3,643,625 | 75 | 18-Mar-22 | 121,738 | 0.05 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|--------------------|-----------------|
| Canadian 10-Year MSE Bond Future Mar 22 | CAD | 4,676,082 | 42 | 31-Mar-22 | 90,307 | 0.04 |
| MSCI Emerging Markets Index NYF Future Mar 22 | USD | 5,796,510 | 94 | 18-Mar-22 | 82,720 | 0.04 |
| Ultra US Treasury Bond Future Mar 22 | USD | 18,545,500 | 116 | 31-Mar-22 | 65,008 | 0.03 |
| SFE SPI 200 Future Mar 22 | AUD | 2,022,367 | 15 | 17-Mar-22 | 48,689 | 0.02 |
| 5Yr Note CBT Future Mar 22 | USD | 19,224,094 | 159 | 05-Apr-22 | 45,020 | 0.02 |
| Ultra US Treasury Bond Future Mar 22 | USD | 4,106,812 | 21 | 31-Mar-22 | 15,031 | 0.01 |
| Australia SFE 3-Year T-Bond Future Mar 22 | AUD | 4,050,749 | 40 | 15-Mar-22 | 2,269 | – |
| IMM CAD Future Mar 22 | USD | (470,790) | (6) | 16-Mar-22 | 1,314 | – |
| | | | | | 2,386,904 | 1.09 |
| Russian Ruble CME Future Mar 22 | USD | 297,337 | 9 | 15-Mar-22 | (3,037) | – |
| IMM NZD Future Mar 22 | USD | (614,115) | (9) | 14-Mar-22 | (4,545) | – |
| South African rand Future Mar 22 | USD | (1,211,925) | (39) | 14-Mar-22 | (6,888) | – |
| Brazilian Real Future Feb 22 | USD | (516,055) | (29) | 01-Feb-22 | (7,105) | – |
| Norwegian Krone Future Mar 22 | USD | (454,000) | (2) | 14-Mar-22 | (11,300) | (0.01) |
| IMM SKR Future Mar 22 | USD | (2,875,600) | (13) | 14-Mar-22 | (11,310) | (0.01) |
| IMM GBP Future Mar 22 | USD | (759,656) | (9) | 14-Mar-22 | (17,044) | (0.01) |
| IMM AUD Future Mar 22 | USD | (1,161,200) | (16) | 14-Mar-22 | (17,840) | (0.01) |
| Euro FX CME Future Mar 22 | USD | (7,090,625) | (50) | 16-Mar-22 | (24,250) | (0.01) |
| Long-Term Euro-BTP Future Mar 22 | EUR | 2,332,079 | 14 | 08-Mar-22 | (55,737) | (0.03) |
| ICF Long Gilt Future Mar 22 | GBP | 20,209,120 | 120 | 31-Mar-22 | (73,623) | (0.03) |
| Euro FOAT Future Mar 22 | EUR | 4,067,036 | 22 | 08-Mar-22 | (83,215) | (0.04) |
| Euro-BUND Future Mar 22 | EUR | 40,389,306 | 208 | 08-Mar-22 | (775,154) | (0.35) |
| | | | | | (1,091,048) | (0.50) |
| Unrealised gain on futures | | | | | 2,386,904 | 1.09 |
| Unrealised loss on futures | | | | | (1,091,048) | (0.50) |
| Net unrealised gain on futures (2020: 0.94%) | | | | | 1,295,856 | 0.59 |

Swaps*

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|-----------------|-----------------|
| Equity Index Swaps (2020: 0.54%) | | | |
| Eqix Receive BNP Paribas Pay iShares USD 27/07/2022 | 48,699 | 1,329,797 | 0.61 |
| Eqix Receive Nomura International Pay iShares USD 12/11/2022 | 62,284 | 1,069,563 | 0.49 |
| Eqix Receive Nomura International Pay iShares USD 12/11/2022 | 613,543 | 1,013,818 | 0.46 |
| Eqix Receive BNP Paribas Pay iShares USD 27/07/2022 | 497,612 | 742,039 | 0.34 |
| Eqix Receive Nomura International Pay iShares EUR 12/11/2022 | 12,134 | 297,725 | 0.13 |
| Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022 | 8,916 | 282,745 | 0.13 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|------------------------------|
| Equity Index Swaps (2020: 0.54%) (continued) | | | |
| Eqix Receive Nomura International Pay iShares EUR 12/11/2022 | 141,288 | 282,420 | 0.13 |
| Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022 | 99,301 | 251,342 | 0.11 |
| | | 5,269,449 | 2.40 |
| Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022 | (8,916) | – | – |
| Eqix Receive BNP Paribas Pay iShares USD 27/07/2022 | (48,699) | – | – |
| Eqix Receive BNP Paribas Pay iShares EUR 27/07/2022 | (99,301) | – | – |
| Eqix Receive BNP Paribas Pay iShares USD 27/07/2022 | (497,612) | – | – |
| Eqix Receive Nomura International Pay iShares USD 12/11/2022 | (62,284) | – | – |
| Eqix Receive Nomura International Pay iShares EUR 12/11/2022 | (12,134) | – | – |
| Eqix Receive Nomura International Pay iShares EUR 12/11/2022 | (141,288) | – | – |
| Eqix Receive Nomura International Pay iShares USD 12/11/2022 | (613,543) | – | – |
| | | – | – |
| Unrealised gain on swaps | | 5,269,449 | 2.40 |
| Unrealised loss on swaps | | – | – |
| Net unrealised gain on swaps (2020: 0.54%) | | 5,269,449 | 2.40 |
| | | Market Value \$ | % of Net Assets |
| Total investments in debt securities, transferable securities and financial derivative instruments | | 179,084,536 | 81.64 |
| Other net assets in excess of other liabilities | | 40,262,425 | 18.36 |
| | | 219,346,961 | 100.00 |
| | | Market Value \$ | % of Total Assets |
| Analysis of total assets | | | |
| Transferable securities dealt in a regulated market | | 14,181,688 | 6.40 |
| Transferable securities admitted to an official stock exchange | | 158,337,543 | 71.44 |
| Financial derivative instruments dealt in a regulated market | | 2,386,904 | 1.08 |
| OTC Financial derivative instruments | | 5,269,449 | 2.38 |
| Cash and deposits with credit institutions | | 31,261,220 | 14.10 |
| Cash which is subject to collateral arrangements | | 660,000 | 0.30 |
| Margin at broker | | 9,505,792 | 4.29 |
| Other current assets | | 44,356 | 0.01 |
| Total | | 221,646,952 | 100.00 |

*The counterparties for the swaps are:

BNP Paribas London Branch

Nomura International PLC

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|--|----------|--------------------|--------------------|
|--|----------|--------------------|--------------------|

Investments in transferable securities

Equities

Commercial Services (2020: 16.65%)

| | | | |
|-----------------|--------|--------------------------|---------------------|
| Ayden | 1,505 | 3,956,100 | 3.90 |
| Global Payments | 23,941 | 3,236,344 | 3.19 |
| Mastercard | 9,536 | 3,426,475 | 3.38 |
| PayPal | 17,477 | 3,295,813 | 3.25 |
| S&P Global | 8,646 | 4,080,307 | 4.02 |
| Visa | 12,297 | <u>2,664,883</u> | <u>2.62</u> |
| | | <u>20,659,922</u> | <u>20.36</u> |

Cosmetics/Personal Care (2020: 2.74%)

| | | | |
|--|---|---|---|
| | - | - | - |
|--|---|---|---|

Entertainment (2020: 0.00%)

| | | | |
|--------------------------|--------|-------------------------|--------------------|
| Universal Music Group NV | 98,200 | <u>2,767,258</u> | <u>2.73</u> |
| | | <u>2,767,258</u> | <u>2.73</u> |

Food (2020: 4.13%)

| | | | |
|--------|--------|-------------------------|--------------------|
| Nestle | 18,745 | <u>2,621,811</u> | <u>2.58</u> |
| | | <u>2,621,811</u> | <u>2.58</u> |

Healthcare-Products (2020: 10.50%)

| | | | |
|--------------------------|--------|--------------------------|---------------------|
| Abbott Laboratories | 23,329 | 3,283,323 | 3.24 |
| Boston Scientific | 76,201 | 3,237,019 | 3.19 |
| Thermo Fisher Scientific | 5,979 | <u>3,989,428</u> | <u>3.93</u> |
| | | <u>10,509,770</u> | <u>10.36</u> |

Internet (2020: 20.30%)

| | | | |
|--------------------|--------|--------------------------|---------------------|
| Alibaba Group | 32,700 | 498,702 | 0.49 |
| Alibaba Group Spon | 9,064 | 1,076,712 | 1.06 |
| Alphabet | 1,772 | 5,133,555 | 5.06 |
| Amazon.com | 1,497 | 4,991,507 | 4.92 |
| Meta Platforms | 13,317 | 4,479,173 | 4.42 |
| Tencent | 37,569 | <u>2,201,239</u> | <u>2.17</u> |
| | | <u>18,380,888</u> | <u>18.12</u> |

Media (2020: 0.00%)

| | | | |
|-------------|--------|-------------------------|--------------------|
| Walt Disney | 21,940 | <u>3,398,287</u> | <u>3.35</u> |
| | | <u>3,398,287</u> | <u>3.35</u> |

Pharmaceuticals (2020: 3.33%)

| | | | |
|--------|--------|-------------------------|--------------------|
| Zoetis | 13,696 | <u>3,342,235</u> | <u>3.29</u> |
| | | <u>3,342,235</u> | <u>3.29</u> |

Semiconductors (2020: 4.32%)

| | | | |
|--------|--------|-----------|------|
| ASML | 5,971 | 4,798,650 | 4.73 |
| NVIDIA | 18,152 | 5,338,685 | 5.26 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|------------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Semiconductors (2020: 4.32%) (continued) | | | |
| Taiwan Semiconductor Manufacturing | 194,646 | <u>4,326,717</u> | <u>4.26</u> |
| | | <u>14,464,052</u> | <u>14.25</u> |
| Software (2020: 17.19%) | | | |
| Autodesk | 8,880 | 2,496,967 | 2.46 |
| Intuit | 5,333 | 3,430,292 | 3.38 |
| Microsoft | 15,906 | 5,349,506 | 5.27 |
| Salesforce.com | 20,357 | 5,173,325 | 5.10 |
| ServiceNow | 6,026 | <u>3,911,537</u> | <u>3.86</u> |
| | | <u>20,361,627</u> | <u>20.07</u> |
| Total Equities (2020: 79.16%) | | <u>96,505,850</u> | <u>95.11</u> |
| | | Market Value \$ | % of Net Assets |
| Total investments in transferable securities and financial derivative instruments | | 96,505,850 | 95.11 |
| Other net assets in excess of other liabilities | | <u>4,965,669</u> | <u>4.89</u> |
| | | <u>101,471,519</u> | <u>100.00</u> |
| | | Market Value \$ | % of Total Assets |
| Analysis of total assets | | | |
| Transferable securities admitted to an official stock exchange | | 96,505,850 | 94.79 |
| Cash and deposits with credit institutions | | 1,158,733 | 1.14 |
| Other current assets | | <u>4,146,729</u> | <u>4.07</u> |
| Total | | <u>101,811,312</u> | <u>100.00</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|----------|-------------------------|---------------------|
| Investments in transferable securities | | | |
| Equities | | | |
| Agriculture | | | |
| Kalera AS | 419,095 | <u>562,703</u> | <u>1.19</u> |
| | | <u>562,703</u> | <u>1.19</u> |
| Auto Parts & Equipment | | | |
| Aptiv | 9,004 | 1,485,210 | 3.14 |
| Proterra | 92,121 | 813,428 | 1.72 |
| Zaptec AS/Norway | 29,491 | <u>201,494</u> | <u>0.43</u> |
| | | <u>2,500,132</u> | <u>5.29</u> |
| Beverages | | | |
| Primo Water | 130,877 | <u>2,307,361</u> | <u>4.88</u> |
| | | <u>2,307,361</u> | <u>4.88</u> |
| Commercial Services | | | |
| Pryme BV | 225,300 | <u>866,116</u> | <u>1.83</u> |
| | | <u>866,116</u> | <u>1.83</u> |
| Electric | | | |
| Atlantica Sustainable Infrastructure | 40,209 | 1,437,874 | 3.04 |
| Clearway Energy | 35,194 | 1,178,295 | 2.49 |
| Drax Group | 142,286 | 1,165,952 | 2.47 |
| Edison International | 18,223 | 1,243,720 | 2.63 |
| Enel SpA | 151,011 | 1,210,008 | 2.56 |
| NextEra Energy | 12,692 | 1,184,925 | 2.51 |
| Orsted AS | 11,290 | <u>1,441,750</u> | <u>3.05</u> |
| | | <u>8,862,524</u> | <u>18.75</u> |
| Electrical Components & Equipment | | | |
| Generac Holdings | 3,479 | <u>1,224,330</u> | <u>2.59</u> |
| | | <u>1,224,330</u> | <u>2.59</u> |
| Electronics | | | |
| Forsee Power SACA | 56,539 | <u>363,916</u> | <u>0.77</u> |
| | | <u>363,916</u> | <u>0.77</u> |
| Energy-Alternate Sources | | | |
| Aemetis | 54,135 | 665,861 | 1.41 |
| Azure Power Global | 76,950 | 1,396,642 | 2.96 |
| EDP Renovaveis SA | 9,240 | 230,119 | 0.49 |
| Enapter AG | 21,027 | 558,343 | 1.18 |
| Enphase Energy | 5,680 | 1,039,099 | 2.20 |
| FREYR Battery SA | 96,805 | 1,082,280 | 2.29 |
| Fusion Fuel Green | 74,352 | 615,635 | 1.30 |
| Ocean Sun AS | 416,382 | 755,487 | 1.60 |
| Otovo AS | 198,296 | 624,011 | 1.32 |
| Plug Power | 22,467 | 634,243 | 1.34 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Energy-Alternate Sources (continued) | | | |
| Scandinavian Biogas Fuels International AB | 302,243 | 1,068,250 | 2.26 |
| SolarEdge Technologies | 3,136 | 879,868 | 1.86 |
| Sunnova Energy International | 47,261 | 1,319,527 | 2.79 |
| Sunrun | 37,848 | 1,298,186 | 2.75 |
| | | <u>12,167,551</u> | <u>25.75</u> |
| Engineering & Construction | | | |
| SIF Holding NV | 112,456 | 1,565,312 | 3.31 |
| | | <u>1,565,312</u> | <u>3.31</u> |
| Environmental Control | | | |
| PureCycle Technologies | 94,330 | 902,738 | 1.91 |
| | | <u>902,738</u> | <u>1.91</u> |
| Equities | | | |
| Pod Point Group Holdings | 517,489 | 1,927,511 | 4.08 |
| | | <u>1,927,511</u> | <u>4.08</u> |
| Food | | | |
| Darling Ingredients | 33,353 | 2,311,029 | 4.89 |
| | | <u>2,311,029</u> | <u>4.89</u> |
| Oil & Gas Services | | | |
| Magnora ASA | 505,319 | 1,076,159 | 2.28 |
| | | <u>1,076,159</u> | <u>2.28</u> |
| Transportation | | | |
| Edda Wind ASA | 132,162 | 508,068 | 1.07 |
| | | <u>508,068</u> | <u>1.07</u> |
| Water | | | |
| American Water Works | 7,270 | 1,373,012 | 2.91 |
| | | <u>1,373,012</u> | <u>2.91</u> |
| Total Equities | | <u>38,518,462</u> | <u>81.50</u> |
| Investments in financial derivative instruments | | | |
| Swaps* | | | |
| | Holdings | Market Value \$ | % of Net Assets |
| Equity Swaps | | | |
| Verbund EUR 31/12/2049 | (10,510) | 76,493 | 0.16 |
| Fortum Oyj EUR 31/12/2049 | (18,626) | 17,581 | 0.04 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Equity Swaps (continued) | | | |
| United Utilities Group GBP 31/12/2049 | (53,402) | 14,275 | 0.03 |
| Fortum Oyj EUR 31/12/2049 | (14,453) | 13,642 | 0.03 |
| United Utilities Group GBP 31/12/2049 | (73,465) | 10,488 | 0.02 |
| Shoals Technologies Group USD 31/12/2049 | (5,217) | 7,890 | 0.02 |
| OX2 SEK 31/12/2049 | (75,005) | 6,499 | 0.01 |
| Nordex EUR 31/12/2049 | (32,521) | 5,917 | 0.01 |
| Uniper SE EUR 31/12/2049 | (29,027) | 3,301 | 0.01 |
| Enviva USD 31/12/2049 | (2,793) | 1,967 | 0.01 |
| | | 158,053 | 0.34 |
| iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049 | (4,000) | (1,456) | – |
| iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049 | (4,000) | (1,456) | – |
| iShares EUR High Yield Corp Bond UCITS ETF EUR 31/12/2049 | (5,000) | (1,819) | – |
| SunPower Corp USD 31/12/2049 | (18,768) | (2,252) | (0.01) |
| Suez SA EUR 31/12/2049 | (44,061) | (2,255) | (0.01) |
| Gibraltar Industries USD 31/12/2049 | (3,520) | (2,781) | (0.01) |
| iShares USD Corp Bond UCITS ETF USD 31/12/2049 | (5,000) | (3,675) | (0.01) |
| TransAlta Renewables CAD 31/12/2049 | (67,115) | (4,782) | (0.01) |
| DT Midstream USD 31/12/2049 | (4,580) | (5,358) | (0.01) |
| NextEra Energy Partners LP USD 31/12/2049 | (8,676) | (7,722) | (0.02) |
| Charah Solutions USD 31/12/2049 | (81,695) | (8,986) | (0.02) |
| National Fuel Gas USD 31/12/2049 | (8,751) | (10,676) | (0.02) |
| TOMRA Systems NOK 31/12/2049 | (3,870) | (10,708) | (0.02) |
| ROCKWOOL International A/S DKK 31/12/2049 | (720) | (13,100) | (0.03) |
| Avangrid USD 31/12/2049 | (6,821) | (13,233) | (0.03) |
| E.ON EUR 31/12/2049 | (92,338) | (14,911) | (0.03) |
| ONE Gas USD 31/12/2049 | (4,962) | (15,680) | (0.03) |
| South Jersey Industries USD 31/12/2049 | (19,970) | (15,776) | (0.03) |
| Hydro One CAD 31/12/2049 | (37,313) | (16,838) | (0.04) |
| American States Water USD 31/12/2049 | (6,054) | (17,859) | (0.04) |
| Public Service Enterprise Group Inc USD 31/12/2049 | (7,436) | (17,995) | (0.04) |
| Badger Meter USD 31/12/2049 | (6,031) | (18,636) | (0.04) |
| Itron USD 31/12/2049 | (5,800) | (22,910) | (0.05) |
| Tetra Tech USD 31/12/2049 | (3,457) | (23,318) | (0.05) |
| Acciona EUR 31/12/2049 | (3,291) | (26,946) | (0.06) |
| Enagas SA EUR 31/12/2049 | (79,118) | (27,892) | (0.06) |
| Acciona EUR 31/12/2049 | (3,656) | (29,935) | (0.06) |
| Vistra USD 31/12/2049 | (36,216) | (34,767) | (0.07) |
| Southern Co/The USD 31/12/2049 | (16,088) | (35,233) | (0.07) |
| OGE Energy USD 31/12/2049 | (30,420) | (42,588) | (0.09) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

| | Holdings | Market Value \$ | % of Net Assets |
|-------------------------------------|----------|--------------------|--------------------|
| Equity Swaps (continued) | | | |
| TOMRA Systems NOK 31/12/2049 | (17,873) | (49,454) | (0.10) |
| | | <u>(500,997)</u> | <u>(1.06)</u> |
| Unrealised gain on swaps | | 158,053 | 0.34 |
| Unrealised loss on swaps | | <u>(500,997)</u> | <u>(1.06)</u> |
| Net unrealised loss on swaps | | <u>(342,944)</u> | <u>(0.72)</u> |

Forward Currency Contracts**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--|-----------------|------------------|-------------|---------------|-----------------------|--------------------|
| EUR | 948,257 | USD | (1,076,852) | 31-Jan-22 | 1,978 | – |
| | | | | | <u>1,978</u> | <u>–</u> |
| Unrealised gain on forward currency contracts | | | | | 1,978 | – |
| Unrealised loss on forward currency contracts | | | | | <u>–</u> | <u>–</u> |
| Net unrealised gain on forward currency contracts | | | | | <u>1,978</u> | <u>–</u> |

| | Market Value \$ | % of Net Assets |
|--|--------------------------|----------------------|
| Total investments in transferable securities and financial derivative instruments | 38,177,496 | 80.78 |
| Other net assets in excess of other liabilities | <u>9,081,965</u> | <u>19.22</u> |
| | <u>47,259,461</u> | <u>100.00</u> |

| | Market Value \$ | % of Total Assets |
|--|--------------------------|----------------------|
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 38,518,462 | 79.19 |
| OTC Financial derivative instruments | 160,031 | 0.33 |
| Cash and deposits with credit institutions | 441,914 | 0.91 |
| Cash which is subject to collateral arrangements | 4,591,645 | 9.44 |
| Margin at broker | 4,096,998 | 8.42 |
| Other current assets | 833,398 | 1.71 |
| Total | <u>48,642,448</u> | <u>100.00</u> |

*The counterparties for the swaps are:

Bank of America

Morgan Stanley

Skandinaviska Enskilda Banken

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund

| | Holdings | Market Value £ | % of Net Assets |
|--|-----------------|---------------------------|----------------------------|
| Investments in transferable securities | | | |
| Equities | | | |
| Advertising (2020: 8.11%) | | | |
| Kape Technologies | 310,000 | 1,410,500 | 2.72 |
| Tremor International | 170,000 | 941,800 | 1.82 |
| Up Global Sourcing | 651,912 | <u>1,329,900</u> | <u>2.57</u> |
| | | <u>3,682,200</u> | <u>7.11</u> |
| Auto Parts & Equipment (2020: 0.00%) | | | |
| Made Tech Group | 410,000 | <u>459,200</u> | <u>0.89</u> |
| | | <u>459,200</u> | <u>0.89</u> |
| Biotechnology (2020: 4.15%) | | | |
| ReNeuron | 580,000 | <u>475,600</u> | <u>0.92</u> |
| | | <u>475,600</u> | <u>0.92</u> |
| Chemicals (2020: 0.00%) | | | |
| Surface Transforms | 700,000 | <u>371,000</u> | <u>0.72</u> |
| | | <u>371,000</u> | <u>0.72</u> |
| Commercial Services (2020: 0.00%) | | | |
| Samarkand | 332,600 | <u>532,160</u> | <u>1.03</u> |
| | | <u>532,160</u> | <u>1.03</u> |
| Common Stock (2020: 0.68%) | | | |
| Autins | 2,215,300 | 465,213 | 0.90 |
| Glantus | 541,176 | <u>454,588</u> | <u>0.88</u> |
| | | <u>919,801</u> | <u>1.78</u> |
| Cosmetics/Personal Care (2020: 0.00%) | | | |
| Accrol Group Holdings | 800,000 | <u>269,600</u> | <u>0.52</u> |
| | | <u>269,600</u> | <u>0.52</u> |
| Diversified Financial Services (2020: 4.51%) | | | |
| Begbies Traynor | 561,754 | 756,121 | 1.46 |
| Boku | 600,000 | 987,000 | 1.91 |
| K3 Capital | 150,000 | 510,000 | 0.98 |
| River & Mercantile | 400,000 | <u>1,216,000</u> | <u>2.35</u> |
| | | <u>3,469,121</u> | <u>6.70</u> |
| Electric (2020: 3.13%) | | | |
| Invinity Energy Systems | 833,828 | <u>771,291</u> | <u>1.49</u> |
| | | <u>771,291</u> | <u>1.49</u> |
| Electrical Components & Equipment (2020: 1.66%) | | | |
| Northbridge Industrial Services | 599,253 | <u>1,027,719</u> | <u>1.98</u> |
| | | <u>1,027,719</u> | <u>1.98</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|------------|-------------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Energy-Alternate Sources (2020: 2.05%) | | | |
| Inspired Energy | 3,813,061 | <u>695,884</u> | <u>1.34</u> |
| | | <u>695,884</u> | <u>1.34</u> |
| Engineering & Construction (2020: 2.80%) | | | |
| Sureserve | 1,556,250 | <u>1,478,437</u> | <u>2.86</u> |
| | | <u>1,478,437</u> | <u>2.86</u> |
| Equities (2020: 0.00%) | | | |
| Inspecc Group | 255,000 | <u>943,500</u> | <u>1.82</u> |
| | | <u>943,500</u> | <u>1.82</u> |
| Food (2020: 1.20%) | | | |
| | | – | – |
| Gas (2020: 1.34%) | | | |
| Harland & Wolff | 3,110,915 | <u>571,631</u> | <u>1.10</u> |
| | | <u>571,631</u> | <u>1.10</u> |
| Healthcare-Products (2020: 1.40%) | | | |
| | | – | – |
| Healthcare-Services (2020: 6.24%) | | | |
| Feedback | 50,000,000 | 437,500 | 0.84 |
| MaxCyte | 200,000 | 1,510,000 | 2.92 |
| Spire Healthcare Group | 425,000 | <u>1,062,500</u> | <u>2.05</u> |
| | | <u>3,010,000</u> | <u>5.81</u> |
| Healthcare-Supplies (2020: 3.75%) | | | |
| | | – | – |
| Holding Companies-Diversified (2020: 4.16%) | | | |
| Synairgen | 880,000 | <u>1,830,400</u> | <u>3.53</u> |
| | | <u>1,830,400</u> | <u>3.53</u> |
| Internet (2020: 4.98%) | | | |
| Attraqt | 1,743,565 | 540,505 | 1.04 |
| Kooth | 262,500 | <u>908,250</u> | <u>1.76</u> |
| | | <u>1,448,755</u> | <u>2.80</u> |
| Investment Companies (2020: 2.29%) | | | |
| Distribution Finance Capital | 1,519,895 | 744,749 | 1.44 |
| Kistos | 600,000 | <u>2,460,000</u> | <u>4.75</u> |
| | | <u>3,204,749</u> | <u>6.19</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Leisure Time (2020: 1.21%) | | | |
| Hollywood Bowl | 280,903 | <u>671,358</u> | <u>1.30</u> |
| | | <u>671,358</u> | <u>1.30</u> |
| Mining (2020: 2.40%) | | | |
| Arc Minerals | 6,076,923 | 145,846 | 0.28 |
| Eenergy Group | 5,028,552 | 661,255 | 1.28 |
| Phoenix Copper | 1,428,500 | 757,105 | 1.46 |
| Tungsten West | 1,666,666 | <u>1,041,666</u> | <u>2.01</u> |
| | | <u>2,605,872</u> | <u>5.03</u> |
| Oil & Gas (2020: 0.00%) | | | |
| Ashtead Technology Holdings | 560,000 | 1,006,600 | 1.94 |
| Canadian Overseas Petroleum | 2,662,500 | <u>432,656</u> | <u>0.84</u> |
| | | <u>1,439,256</u> | <u>2.78</u> |
| Oil & Gas Services (2020: 0.00%) | | | |
| Lamprell | 1,981,767 | <u>709,473</u> | <u>1.37</u> |
| | | <u>709,473</u> | <u>1.37</u> |
| Pharmaceuticals (2020: 2.74%) | | | |
| Ergomed | 60,000 | <u>900,000</u> | <u>1.74</u> |
| | | <u>900,000</u> | <u>1.74</u> |
| Private Equity (2020: 0.00%) | | | |
| Advance Energy | 17,310,000 | <u>722,692</u> | <u>1.40</u> |
| | | <u>722,692</u> | <u>1.40</u> |
| Real Estate (2020: 2.99%) | | | |
| Springfield Properties | 590,558 | <u>868,120</u> | <u>1.68</u> |
| | | <u>868,120</u> | <u>1.68</u> |
| Retail (2020: 6.16%) | | | |
| Brickability Group | 970,000 | 974,850 | 1.88 |
| DFS Furniture | 292,000 | 773,800 | 1.49 |
| Halfords Group | 290,000 | 1,001,660 | 1.94 |
| Loungers | 177,359 | 501,039 | 0.97 |
| MusicMagpie | 414,508 | 694,301 | 1.34 |
| Tortilla Mexican Grill | 276,243 | <u>506,906</u> | <u>0.98</u> |
| | | <u>4,452,556</u> | <u>8.60</u> |
| Software (2020: 8.62%) | | | |
| ActiveOps | 550,000 | 926,750 | 1.79 |
| Actual Experience | 675,581 | 172,273 | 0.33 |
| Essensys Group | 363,116 | 944,102 | 1.82 |
| Immotion | 7,800,000 | 417,300 | 0.81 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

| | Holdings | Market Value £ | % of Net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Software (2020: 8.62%) (continued) | | | |
| tinyBuild | 590,000 | <u>1,106,250</u> | <u>2.14</u> |
| | | <u>3,566,675</u> | <u>6.89</u> |
| Storage/Warehousing (2020: 2.44%) | | | |
| Wincanton | 290,000 | <u>1,067,200</u> | <u>2.06</u> |
| | | <u>1,067,200</u> | <u>2.06</u> |
| Telecommunications (2020: 6.31%) | | | |
| Bigblu Broadband | 425,244 | 310,428 | 0.60 |
| Fonix Mobile | 727,000 | 1,210,455 | 2.34 |
| SRT Marine Systems | 1,725,000 | <u>690,000</u> | <u>1.33</u> |
| | | <u>2,210,883</u> | <u>4.27</u> |
| Total Equities (2020: 85.32%) | | <u>44,375,133</u> | <u>85.71</u> |

Investments in financial derivative instruments

Forward Currency Contracts*

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain £ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|------------------------------|----------------------------|
| EUR | 2,181 | GBP | (1,826) | 14-Jan-22 | 6 | – |
| EUR | 819 | GBP | (685) | 14-Jan-22 | <u>2</u> | <u>–</u> |
| | | | | | <u>8</u> | <u>–</u> |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss £ | % of Net Assets |
|------------------------------|------------------------|--------------------------|--------------------|----------------------|------------------------------|----------------------------|
| USD | 1,870,014 | GBP | (1,409,457) | 14-Jan-22 | (28,797) | (0.06) |
| EUR | 199,216 | GBP | (169,416) | 14-Jan-22 | (2,135) | – |
| USD | 110,986 | GBP | (83,652) | 14-Jan-22 | (1,709) | – |
| EUR | 74,784 | GBP | (63,597) | 14-Jan-22 | <u>(802)</u> | <u>–</u> |
| | | | | | <u>(33,443)</u> | <u>(0.06)</u> |

| | | |
|--|------------------------|----------------------|
| Unrealised gain on forward currency contracts | 8 | – |
| Unrealised loss on forward currency contracts | <u>(33,443)</u> | <u>(0.06)</u> |
| Net unrealised loss on forward currency contracts (2020: (0.02%)) | <u>(33,435)</u> | <u>(0.06)</u> |

| | Market Value £ | % of Net Assets |
|--|---------------------------|----------------------------|
| Total investments in transferable securities and financial derivative instruments | 44,341,698 | 85.65 |
| Other net assets in excess of other liabilities | <u>7,430,059</u> | <u>14.35</u> |
| | <u>51,771,757</u> | <u>100.00</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

| | Market Value | % of Total |
|--|--------------------------|----------------------|
| | £ | Assets |
| Analysis of total assets | | |
| Transferable securities admitted to an official stock exchange | 44,375,133 | 83.28 |
| OTC Financial derivative instruments | 8 | – |
| Cash and deposits with credit institutions | 8,073,188 | 15.15 |
| Cash which is subject to collateral arrangements | 454,469 | 0.85 |
| Other current assets | 382,844 | 0.72 |
| Total | <u>53,285,642</u> | <u>100.00</u> |

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Diversified Financial Services (2020: 0.00%) | | | |
| Indiabulls Housing Finance 4.50% 28/09/2026 | 2,575,000 | <u>2,652,250</u> | <u>1.55</u> |
| | | <u>2,652,250</u> | <u>1.55</u> |
| Total Fixed Income (2020: 0.00%) | | <u>2,652,250</u> | <u>1.55</u> |
| Equities | | | |
| Advertising (2020: 1.38%) | | | |
| | | – | – |
| Banks (2020: 21.10%) | | | |
| Banca Monte dei Paschi di Siena SpA | 3 | 3 | – |
| Bank of Ireland Group | 509,460 | 2,888,679 | 1.69 |
| BPER Banca | 2,119,680 | 4,394,342 | 2.57 |
| Commerzbank | 448,135 | 3,408,843 | 2.00 |
| M&T Bank | 22,206 | 3,410,397 | 2.00 |
| Natwest | 26,788 | 81,891 | 0.05 |
| Signature Bank | 24,898 | 8,053,756 | 4.72 |
| TCS GDR | 20,187 | 1,702,168 | 1.00 |
| UniCredit | 504,686 | <u>7,773,294</u> | <u>4.55</u> |
| | | <u>31,713,373</u> | <u>18.58</u> |
| Commercial Services (2020: 2.98%) | | | |
| Hertz Global Holdings | 178,322 | 4,456,267 | 2.61 |
| Zip | 507,209 | <u>1,596,758</u> | <u>0.94</u> |
| | | <u>6,053,025</u> | <u>3.55</u> |
| Diversified Financial Services (2020: 5.46%) | | | |
| BFF Bank | 430,699 | 3,472,618 | 2.04 |
| Brightsphere Investment Group | 43,605 | 1,116,288 | 0.65 |
| Dhani Services | 292,770 | 652,213 | 0.38 |
| Indiabulls Housing Finance Ltd | 1,210,776 | 3,550,775 | 2.08 |
| Sculptor Capital Management | 195,071 | <u>4,164,766</u> | <u>2.44</u> |
| | | <u>12,956,660</u> | <u>7.59</u> |
| Entertainment (2020: 4.84%) | | | |
| Caesars Entertainment | 40,375 | <u>3,776,274</u> | <u>2.21</u> |
| | | <u>3,776,274</u> | <u>2.21</u> |
| Insurance (2020: 7.06%) | | | |
| BRP Group | 77,385 | 2,794,373 | 1.64 |
| Jackson Financial | 160,829 | <u>6,727,477</u> | <u>3.94</u> |
| | | <u>9,521,850</u> | <u>5.58</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Real Estate (2020: 4.85%) | | | |
| A-Living Services | 2,419,225 | 4,127,046 | 2.42 |
| Aoyuan Healthy Life Group | 3,964,006 | <u>1,240,611</u> | <u>0.72</u> |
| | | <u>5,367,657</u> | <u>3.14</u> |
| REITS (2020: 1.60%) | | | |
| Apartment Income REIT | 77,385 | <u>4,230,638</u> | <u>2.48</u> |
| | | <u>4,230,638</u> | <u>2.48</u> |
| Software (2020: 3.60%) | | | |
| | | – | – |
| Total Equities (2020: 52.87%) | | <u>73,619,477</u> | <u>43.13</u> |

Investments in financial derivative instruments

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* | | | |
| Banks (2020: 2.79%) | | | |
| Akbank T.A.S. | (5,046,857) | 217,249 | 0.13 |
| Banco de Sabadell | 5,383,313 | 161,530 | 0.09 |
| Barclays | 2,758,499 | 299,569 | 0.17 |
| BAWAG | 100,937 | 564,635 | 0.33 |
| Bendigo and Adelaide Bank | (245,282) | 88,018 | 0.05 |
| Erste Group Bank | 77,385 | 110,944 | 0.06 |
| HSBC Holdings PLC | 673,133 | 261,174 | 0.15 |
| KakaoBank Corp | (14,729) | 5,890 | – |
| Natwest Group | 2,227,474 | 430,098 | 0.25 |
| NU Holdings Ltd/Cayman Islands | (127,856) | 66,930 | 0.04 |
| Raiffeisen Bank International | 168,229 | 728,027 | 0.43 |
| Societe Generale | 323,038 | 1,188,487 | 0.70 |
| Turkiye Halk Bankasi | (26,263) | 3,083 | – |
| Turkiye Halk Bankasi | (983,109) | 163,174 | 0.09 |
| Unicaja Banco SA | 7,233,728 | 460,352 | 0.27 |
| Yapi ve Kredi Bankasi | (10,766,629) | <u>96,780</u> | <u>0.06</u> |
| | | <u>4,845,940</u> | <u>2.82</u> |
| Commercial Services (2020: 3.18%) | | | |
| Adyen | (572) | 16,502 | 0.01 |
| Affirm Holdings Inc | (10,094) | 30,694 | 0.02 |
| Katapult | (252,345) | 156,201 | 0.09 |
| Moodys | (2,351) | 9,729 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Commercial Services (2020: 3.18%) (continued) | | | |
| Redde Northgate PLC | 750,268 | 238,773 | 0.14 |
| | | <u>451,899</u> | <u>0.27</u> |
| Diversified Financial Services (2020: 5.09%) | | | |
| B3 SA - Brasil Bolsa Balcao | (336,457) | 248,363 | 0.14 |
| OSB Group | 739,936 | 734,904 | 0.43 |
| Provident Financial | 757,066 | 751,469 | 0.44 |
| T Rowe Price Group Inc | (6,729) | 49,518 | 0.03 |
| Upstart Holdings Inc | (6,942) | 205,517 | 0.12 |
| Upstart Holdings Inc | (453) | 23,579 | 0.01 |
| | | <u>2,013,350</u> | <u>1.17</u> |
| Entertainment (2020: 0.00%) | | | |
| Genius Sports Ltd | (134,583) | 457,276 | 0.27 |
| | | <u>457,276</u> | <u>0.27</u> |
| Financial (2020: 0.00%) | | | |
| Scottish Mortgage Investment Trust | (571,781) | 350,168 | 0.20 |
| | | <u>350,168</u> | <u>0.20</u> |
| Home Builders (2020: 1.02%) | | | |
| | | - | - |
| Insurance (2020: 1.11%) | | | |
| Allstate Corp/The | (10,094) | 83,891 | 0.05 |
| Jackson Financial | 4,017 | 166,409 | 0.10 |
| Lemonade | (30,245) | 438,503 | 0.26 |
| | | <u>688,803</u> | <u>0.41</u> |
| Internet (2020: 0.01%) | | | |
| Robinhood Markets Inc | (47,067) | 165,641 | 0.10 |
| Wayfair Inc | (4,710) | 277,365 | 0.16 |
| | | <u>443,006</u> | <u>0.26</u> |
| Private Equity (2020: 0.00%) | | | |
| EQT AB | (13,507) | 31,281 | 0.02 |
| | | <u>31,281</u> | <u>0.02</u> |
| Real Estate (2020: 0.33%) | | | |
| | | - | - |
| REITS (2020: 0.00%) | | | |
| Hammerson | (2,286,316) | 22,377 | 0.01 |
| Unibail-Rodamco-Westfield | (29,457) | 165,026 | 0.10 |
| Unibail-Rodamco-Westfield REITS | (7,553) | 10,627 | 0.01 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|---|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| REITS (2020: 0.00%) (continued) | | | |
| Wereldhave REITS | (167,581) | 105,769 | 0.06 |
| | | <u>303,799</u> | <u>0.18</u> |
| Retail (2020: 0.00%) | | | |
| Williams-Sonoma Inc | (5,383) | 44,557 | 0.03 |
| | | <u>44,557</u> | <u>0.03</u> |
| Software (2020: 0.00%) | | | |
| Alkami Technology | (43,739) | 334,830 | 0.20 |
| Duolingo Inc | (6,729) | 147,033 | 0.09 |
| Wise PLC | (134,583) | 265,760 | 0.16 |
| Yalla Group | (121,417) | 33,276 | 0.02 |
| Yalla Group | (11,928) | 30,127 | 0.02 |
| | | <u>811,026</u> | <u>0.49</u> |
| Banks (2020: (2.08%)) | | | |
| Bank of Baroda | 3,878,640 | (157,631) | (0.09) |
| Bank of Ireland Group PLC | 633,439 | (3,928) | – |
| China Merchants Bank Co Ltd | (116,399) | (15,584) | (0.01) |
| Commonwealth Bank of Australia | (231) | (2,947) | – |
| Commonwealth Bank of Australia | (23,289) | (51,352) | (0.03) |
| KakaoBank Corp | 8,000 | (34,685) | (0.02) |
| National Australia Bank Ltd | (80,641) | (81,364) | (0.05) |
| | | <u>(347,491)</u> | <u>(0.20)</u> |
| Commercial Services (2020: (2.99%)) | | | |
| Finablr PLC | 78,872 | (81,207) | (0.05) |
| IWG | 3,363,536 | (139,333) | (0.08) |
| Worldline SA/France | 94,191 | (1,290,218) | (0.76) |
| | | <u>(1,510,758)</u> | <u>(0.89)</u> |
| Diversified Financial Services (2020: (0.21%)) | | | |
| ASX Ltd | (26,880) | (129,301) | (0.08) |
| Burford Capital | (94,208) | (20,299) | (0.01) |
| Credit Acceptance | (4,037) | (590,703) | (0.35) |
| Indiabulls Ventures | 952,121 | (366,536) | (0.21) |
| | | <u>(1,106,839)</u> | <u>(0.65)</u> |
| Entertainment (2020: 0.00%) | | | |
| 888 Holdings | 438,872 | (295,447) | (0.17) |
| Entain | 154,770 | (577,369) | (0.34) |
| | | <u>(872,816)</u> | <u>(0.51)</u> |
| Financial (2020: (0.13%)) | | | |
| MCX | (219) | (93,585) | (0.06) |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Holdings | Unrealised Gain/(Loss) \$ | % of Net Assets |
|--|-----------------|--------------------------------------|----------------------------|
| Contracts for Difference* (continued) | | | |
| Financial (2020: (0.13%)) (continued) | | | |
| NDX | (455) | (131,390) | (0.08) |
| STOXX Europe 50 Index | (706) | <u>(53,429)</u> | <u>(0.03)</u> |
| | | <u>(278,404)</u> | <u>(0.17)</u> |
| Insurance (2020: (0.23%)) | | | |
| Admiral Group | (57,198) | (51,659) | (0.03) |
| Allianz SE | (3,365) | (24,377) | (0.01) |
| Goosehead Insurance Inc | (10,094) | (25,127) | (0.01) |
| Just Group PLC | 3,986,729 | (246,376) | (0.14) |
| Lancashire | 639,132 | (503,746) | (0.30) |
| Progressive Corp/The | (16,822) | (104,503) | (0.06) |
| Prudential | 151,406 | <u>(130,385)</u> | <u>(0.08)</u> |
| | | <u>(1,086,173)</u> | <u>(0.63)</u> |
| Internet (2020: (0.10%)) | | – | – |
| Leisure Time (2020: (0.29%)) | | – | – |
| Private Equity (2020: (0.17%)) | | – | – |
| Real Estate (2020: (0.07%)) | | – | – |
| REITS (2020: (1.62%)) | | | |
| Klépierre REITS | (114,395) | (88,379) | (0.05) |
| Scentre REITS | (538,055) | (151,393) | (0.09) |
| Vicinity Centres | (806,409) | (62,384) | (0.04) |
| Wereldhave REITS | (648) | <u>(3,202)</u> | <u>–</u> |
| | | <u>(305,358)</u> | <u>(0.18)</u> |
| Software (2020: (0.36%)) | | | |
| Guidewire Software | (10,094) | (33,865) | (0.02) |
| Jack Henry & Associates | (10,767) | (35,868) | (0.02) |
| Yalla Group | (17,877) | <u>(7,272)</u> | <u>–</u> |
| | | <u>(77,005)</u> | <u>(0.04)</u> |
| Unrealised gain on contracts for difference | | 10,441,105 | 6.12 |
| Unrealised loss on contracts for difference | | <u>(5,584,844)</u> | <u>(3.27)</u> |
| Net unrealised gain on contracts for difference (2020: 5.28%) | | <u>4,856,261</u> | <u>2.85</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures

| | Currency | Notional | Quantity | Maturity Date | Market Value \$ | % of Net Assets |
|---|----------|-------------|----------|---------------|-----------------|-----------------|
| SGX Index Future Jan 22 | USD | (8,231,444) | (236) | 27-Jan-22 | (68,428) | (0.04) |
| | | | | | <u>(68,428)</u> | <u>(0.04)</u> |
| Net unrealised loss on futures (2020: (0.02%)) | | | | | <u>(68,428)</u> | <u>(0.04)</u> |

| | Base Currency | Holdings | Market Value \$ | % of Net Assets |
|---|---------------|-----------|------------------|-----------------|
| Options** | | | | |
| Index Options (2020: 0.00%) | | | | |
| EURO STOXX 50 Index Put 4125 18/03/2022 | EUR | 166 | 157,627 | 0.09 |
| EURO STOXX 50 Index Put 4350 21/01/2022 | EUR | 415 | 402,563 | 0.24 |
| | | | <u>560,190</u> | <u>0.33</u> |
| EURO STOXX 50 Index Put 3650 18/03/2022 | EUR | (166) | (51,913) | (0.03) |
| EURO STOXX 50 Index Put 4125 21/01/2022 | EUR | (415) | (105,242) | (0.06) |
| | | | <u>(157,155)</u> | <u>(0.09)</u> |
| Options (2020: 0.00%) | | | | |
| FTSE 250 Index Options | GBP | 1,401,910 | 8,545 | – |
| | | | <u>8,545</u> | <u>–</u> |
| Unrealised gain on options | | | 568,735 | 0.33 |
| Unrealised loss on options | | | (157,155) | (0.09) |
| Net unrealised gain on options (2020: 0.00%) | | | 411,580 | 0.24 |

Forward Currency Contracts***

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|-------------------|-----------------|---------------|---------------|---------------|--------------------|-----------------|
| EUR | 53,513,000 | USD | (60,346,610) | 14-Jan-22 | 514,438 | 0.30 |
| EUR | 17,385,000 | USD | (19,587,801) | 14-Jan-22 | 184,391 | 0.11 |
| GBP | 5,070,000 | USD | (6,725,822) | 14-Jan-22 | 141,162 | 0.08 |
| GBP | 2,424,000 | USD | (3,215,659) | 14-Jan-22 | 67,491 | 0.04 |
| INR | 281,817,900 | USD | (3,700,000) | 15-Mar-22 | 55,687 | 0.03 |
| USD | 462,132 | TRY | (6,076,824) | 25-Feb-22 | 23,179 | 0.02 |
| USD | 1,493,333 | RUB | (112,000,000) | 15-Mar-22 | 17,022 | 0.01 |
| EUR | 1,266,000 | USD | (1,431,761) | 14-Jan-22 | 8,078 | 0.01 |
| EUR | 960,000 | USD | (1,088,227) | 14-Jan-22 | 3,594 | – |
| GBP | 93,000 | USD | (124,685) | 14-Jan-22 | 1,278 | – |
| USD | 16,770 | TRY | (220,000) | 25-Feb-22 | 879 | – |
| GBP | 44,000 | USD | (58,991) | 14-Jan-22 | 604 | – |
| GBP | 68,000 | USD | (91,854) | 14-Jan-22 | 247 | – |
| USD | 343,187 | HKD | (2,673,675) | 25-Feb-22 | 216 | – |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain \$ | % of Net Assets |
|--|------------------------|--------------------------|--------------------|--------------------------|-------------------------------|----------------------------|
| GBP | 32,000 | USD | (43,226) | 14-Jan-22 | 116 | – |
| | | | | | 1,018,382 | 0.60 |
| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss \$ | % of Net Assets |
| USD | 13,105,609 | EUR | (11,650,000) | 25-Feb-22 | (155,184) | (0.09) |
| USD | 8,213,601 | GBP | (6,140,000) | 25-Feb-22 | (101,243) | (0.06) |
| TRY | 12,790,000 | USD | (1,000,000) | 25-Feb-22 | (76,129) | (0.05) |
| USD | 5,300,000 | INR | (401,263,000) | 15-Mar-22 | (47,489) | (0.03) |
| USD | 2,308,316 | EUR | (2,047,000) | 25-Feb-22 | (21,714) | (0.01) |
| USD | 3,614,335 | AUD | (5,000,000) | 25-Feb-22 | (21,364) | (0.01) |
| USD | 1,271,386 | EUR | (1,130,000) | 25-Feb-22 | (14,854) | (0.01) |
| USD | 705,882 | INR | (54,000,000) | 15-Mar-22 | (13,756) | (0.01) |
| USD | 3,980,056 | EUR | (3,508,500) | 25-Feb-22 | (13,548) | (0.01) |
| USD | 1,297,637 | EUR | (1,150,000) | 25-Feb-22 | (11,368) | (0.01) |
| USD | 563,919 | EUR | (500,000) | 14-Jan-22 | (4,738) | – |
| USD | 1,247,797 | EUR | (1,100,000) | 25-Feb-22 | (4,295) | – |
| USD | 466,233 | PLN | (1,900,000) | 25-Feb-22 | (3,601) | – |
| USD | 249,275 | AUD | (345,400) | 25-Feb-22 | (1,879) | – |
| USD | 512,618 | RUB | (39,000,000) | 15-Mar-22 | (1,454) | – |
| USD | 58,282 | GBP | (44,000) | 14-Jan-22 | (1,313) | – |
| USD | 52,880 | GBP | (40,000) | 14-Jan-22 | (1,298) | – |
| USD | 26,440 | GBP | (20,000) | 14-Jan-22 | (649) | – |
| USD | 26,492 | GBP | (20,000) | 14-Jan-22 | (597) | – |
| USD | 6,106,864 | HKD | (47,610,000) | 25-Feb-22 | (399) | – |
| USD | 399,813 | HKD | (3,118,800) | 25-Feb-22 | (257) | – |
| USD | 859,362 | HKD | (6,700,000) | 25-Feb-22 | (93) | – |
| | | | | | (497,222) | (0.29) |
| Unrealised gain on forward currency contracts | | | | | 1,018,382 | 0.60 |
| Unrealised loss on forward currency contracts | | | | | (497,222) | (0.29) |
| Net unrealised gain on forward currency contracts (2020: (0.36%)) | | | | | 521,160 | 0.31 |
| | | | | | Market Value | % of |
| | | | | | \$ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | | | | 81,992,300 | 48.04 |
| Other net assets in excess of other liabilities | | | | | 88,693,072 | 51.96 |
| | | | | | 170,685,372 | 100.00 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

| | Market Value | % of Total |
|--|---------------------------|----------------------|
| | \$ | Assets |
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 2,652,250 | 1.48 |
| Transferable securities admitted to an official stock exchange | 73,619,477 | 41.17 |
| OTC Financial derivative instruments | 12,028,222 | 6.73 |
| Cash and deposits with credit institutions | 25,029,949 | 14.00 |
| Cash which is subject to collateral arrangements | 2,600,078 | 1.45 |
| Margin at broker | 62,576,612 | 35.00 |
| Other current assets | 309,218 | 0.17 |
| Total | <u>178,815,806</u> | <u>100.00</u> |

*The counterparties for the contracts for difference are:

Credit Suisse International

JP Morgan

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

***The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund

| | Holdings | Market Value \$ | % of Net Assets |
|---|----------|-------------------------|--------------------|
| Investments in transferable securities | | | |
| Equities | | | |
| Aerospace/Defense (2020: 0.00%) | | | |
| Lockheed Martin | 4,858 | 1,726,582 | 2.86 |
| Thales | 17,379 | <u>1,478,302</u> | <u>2.45</u> |
| | | <u>3,204,884</u> | <u>5.31</u> |
| Apparel (2020: 2.73%) | | | |
| Ralph Lauren | 13,030 | <u>1,548,746</u> | <u>2.57</u> |
| | | <u>1,548,746</u> | <u>2.57</u> |
| Auto Manufacturers (2020: 2.84%) | | | |
| Toyota Motor | 100,080 | <u>1,829,868</u> | <u>3.03</u> |
| | | <u>1,829,868</u> | <u>3.03</u> |
| Auto Parts & Equipment (2020: 4.12%) | | | |
| Rheinmetall | 11,107 | <u>1,049,121</u> | <u>1.74</u> |
| | | <u>1,049,121</u> | <u>1.74</u> |
| Banks (2020: 2.46%) | | | |
| Svenska Handelsbanken | 121,161 | <u>1,309,588</u> | <u>2.17</u> |
| | | <u>1,309,588</u> | <u>2.17</u> |
| Building Materials (2020: 2.97%) | | | |
| Daikin Industries | 8,200 | <u>1,857,826</u> | <u>3.08</u> |
| | | <u>1,857,826</u> | <u>3.08</u> |
| Commercial Services (2020: 5.77%) | | | |
| Booz Allen Hamilton | 16,760 | 1,421,081 | 2.35 |
| Chemed | 3,383 | 1,789,742 | 2.97 |
| Terminix Global Holdings | 38,671 | <u>1,749,089</u> | <u>2.90</u> |
| | | <u>4,959,912</u> | <u>8.22</u> |
| Diversified Financial Services (2020: 1.55%) | | | |
| KB Financial ADR | 31,545 | <u>1,456,117</u> | <u>2.41</u> |
| | | <u>1,456,117</u> | <u>2.41</u> |
| Electric (2020: 0.00%) | | | |
| Fortum | 56,651 | <u>1,738,791</u> | <u>2.88</u> |
| | | <u>1,738,791</u> | <u>2.88</u> |
| Engineering & Construction (2020: 2.39%) | | | |
| | | - | - |
| Entertainment (2020: 3.54%) | | | |
| Dolby Laboratories | 15,706 | <u>1,495,525</u> | <u>2.48</u> |
| | | <u>1,495,525</u> | <u>2.48</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|---|----------|-------------------------|--------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Food (2020: 2.60%) | | | |
| Mowi | 59,293 | <u>1,403,269</u> | <u>2.33</u> |
| | | <u>1,403,269</u> | <u>2.33</u> |
| Healthcare-Products (2020: 2.98%) | | | |
| Hologic | 23,955 | <u>1,833,995</u> | <u>3.04</u> |
| | | <u>1,833,995</u> | <u>3.04</u> |
| Healthcare-Services (2020: 0.00%) | | | |
| ICON | 7,655 | <u>2,370,754</u> | <u>3.93</u> |
| | | <u>2,370,754</u> | <u>3.93</u> |
| Insurance (2020: 0.00%) | | | |
| Aon | 6,374 | <u>1,915,770</u> | <u>3.18</u> |
| | | <u>1,915,770</u> | <u>3.18</u> |
| Internet (2020: 5.80%) | | | |
| Alphabet | 648 | <u>1,877,282</u> | <u>3.11</u> |
| | | <u>1,877,282</u> | <u>3.11</u> |
| Leisure Time (2020: 4.24%) | | | |
| Shimano | 6,638 | <u>1,767,366</u> | <u>2.93</u> |
| | | <u>1,767,366</u> | <u>2.93</u> |
| Lodging (2020: 2.23%) | | | |
| Galaxy Entertainment | 152,437 | <u>789,920</u> | <u>1.31</u> |
| | | <u>789,920</u> | <u>1.31</u> |
| Media (2020: 5.89%) | | | |
| | | – | – |
| Mining (2020: 2.51%) | | | |
| Franco-Nevada | 12,800 | <u>1,772,736</u> | <u>2.94</u> |
| | | <u>1,772,736</u> | <u>2.94</u> |
| Miscellaneous Manufacturing (2020: 3.13%) | | | |
| | | – | – |
| Oil & Gas Services (2020: 2.06%) | | | |
| Subsea 7 | 99,539 | <u>713,162</u> | <u>1.18</u> |
| | | <u>713,162</u> | <u>1.18</u> |
| Pharmaceuticals (2020: 2.90%) | | | |
| AstraZeneca | 15,998 | 1,880,392 | 3.12 |
| Cigna | 6,960 | <u>1,598,225</u> | <u>2.65</u> |
| | | <u>3,478,617</u> | <u>5.77</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

| | Holdings | Market Value \$ | % of Net Assets |
|--|-----------------|----------------------------|----------------------------|
| Investments in transferable securities (continued) | | | |
| Equities (continued) | | | |
| Retail (2020: 2.23%) | | | |
| Next | 15,032 | <u>1,659,348</u> | <u>2.75</u> |
| | | <u>1,659,348</u> | <u>2.75</u> |
| Semiconductors (2020: 12.05%) | | | |
| ASML | 1,890 | 1,518,916 | 2.52 |
| Intel | 25,034 | 1,289,251 | 2.14 |
| QUALCOMM | 13,707 | 2,506,599 | 4.15 |
| SK Hynix | 19,484 | <u>2,147,133</u> | <u>3.56</u> |
| | | <u>7,461,899</u> | <u>12.37</u> |
| Software (2020: 7.98%) | | | |
| Activision Blizzard | 28,402 | 1,889,585 | 3.13 |
| Microsoft | 5,661 | <u>1,903,908</u> | <u>3.16</u> |
| | | <u>3,793,493</u> | <u>6.29</u> |
| Telecommunications (2020: 7.24%) | | | |
| Arista Networks | 18,388 | 2,643,275 | 4.38 |
| Ciena | 35,062 | <u>2,698,722</u> | <u>4.48</u> |
| | | <u>5,341,997</u> | <u>8.86</u> |
| Toys/Games/Hobbies (2020: 3.04%) | | | |
| Nintendo | 2,200 | <u>1,024,966</u> | <u>1.70</u> |
| | | <u>1,024,966</u> | <u>1.70</u> |
| Transportation (2020: 3.53%) | | | |
| Getlink | 125,222 | <u>2,073,380</u> | <u>3.44</u> |
| | | <u>2,073,380</u> | <u>3.44</u> |
| Total Equities (2020: 98.78%) | | | |
| | | <u>59,728,332</u> | <u>99.02</u> |
| | | Market Value | % of |
| | | \$ | Net Assets |
| Total investments in transferable securities and financial derivative instruments | | 59,728,332 | 99.02 |
| Other net assets in excess of other liabilities | | <u>591,601</u> | <u>0.98</u> |
| | | <u>60,319,933</u> | <u>100.00</u> |
| Analysis of total assets | | Market Value | % of Total |
| | | \$ | Assets |
| Transferable securities admitted to an official stock exchange | | 59,728,332 | 98.87 |
| Cash and deposits with credit institutions | | 606,135 | 1.00 |
| Other current assets | | <u>74,231</u> | <u>0.13</u> |
| Total | | <u>60,408,698</u> | <u>100.00</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Virtuoso UCITS Fund

| | Holdings | Market Value | % of |
|---|-----------------|---------------------|-------------------|
| | | € | Net Assets |
| Investments in transferable securities | | | |
| Fixed Income | | | |
| Sovereign (2020: 51.73%) | | | |
| French Republic Government Bond 0% 25/02/2022 | 2,125,000 | 2,127,737 | 21.18 |
| Italy Buoni Ordinari del Tesoro 0% 14/12/2022 | 800,000 | 803,890 | 8.00 |
| Spain Government Bond 0.4% 30/04/2022 | 1,125,000 | 1,129,393 | 11.25 |
| | | 4,061,020 | 40.43 |
| Total Fixed Income (2020: 51.73%) | | 4,061,020 | 40.43 |
| Equities | | | |
| Apparel (2020: 0.00%) | | | |
| Capri Holdings | 4,500 | 256,854 | 2.56 |
| | | 256,854 | 2.56 |
| Auto Manufacturers (2020: 1.20%) | | | |
| Daimler | 2,000 | 135,180 | 1.35 |
| Daimler Truck Holding | 1,000 | 32,290 | 0.32 |
| | | 167,470 | 1.67 |
| Beverages (2020: 2.27%) | | | |
| Coca-Cola European Partners | 3,400 | 166,872 | 1.66 |
| | | 166,872 | 1.66 |
| Biotechnology (2020: 0.00%) | | | |
| CRISPR Therapeutics | 500 | 33,318 | 0.33 |
| | | 33,318 | 0.33 |
| Building Materials (2020: 0.00%) | | | |
| Holcim | 3,000 | 134,661 | 1.34 |
| | | 134,661 | 1.34 |
| Chemicals (2020: 0.72%) | | | |
| Covestro | 5,000 | 271,000 | 2.70 |
| | | 271,000 | 2.70 |
| Commercial Services (2020: 0.00%) | | | |
| Adecco | 5,000 | 224,869 | 2.24 |
| | | 224,869 | 2.24 |
| Computers (2020: 0.00%) | | | |
| Logitech International SA | 3,000 | 222,591 | 2.22 |
| | | 222,591 | 2.22 |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Holdings Market Value % of
€ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Diversified Financial Services (2020: 0.00%)

| | | | |
|---------------------------|-----|-----------------------|--------------------|
| Partners Group Holding AG | 100 | <u>145,972</u> | <u>1.45</u> |
| | | <u>145,972</u> | <u>1.45</u> |

Entertainment (2020: 1.06%)

– –

Food (2020: 1.11%)

– –

Healthcare-Products (2020: 1.22%)

– –

Internet (2020: 2.05%)

| | | | |
|------------|-----|-----------------------|--------------------|
| Amazon.com | 100 | <u>293,206</u> | <u>2.92</u> |
| | | <u>293,206</u> | <u>2.92</u> |

Oil & Gas Services (2020: 2.42%)

| | | | |
|----------|--------|-----------------------|--------------------|
| Subsea 7 | 35,000 | <u>220,509</u> | <u>2.19</u> |
| | | <u>220,509</u> | <u>2.19</u> |

Pharmaceuticals (2020: 3.21%)

| | | | |
|----------------------|-------|-----------------------|--------------------|
| AbbVie | 2,000 | 238,129 | 2.37 |
| Bayer AG | 3,000 | 141,000 | 1.40 |
| Cara Therapeutics | 5,000 | 53,552 | 0.53 |
| Pfizer | 3,000 | 155,777 | 1.55 |
| Sarepta Therapeutics | 500 | <u>39,593</u> | <u>0.40</u> |
| | | <u>628,051</u> | <u>6.25</u> |

Pipelines (2020: 0.00%)

| | | | |
|-----------------|-------|-----------------------|--------------------|
| Cheniere Energy | 2,000 | <u>178,368</u> | <u>1.78</u> |
| | | <u>178,368</u> | <u>1.78</u> |

Retail (2020: 0.00%)

| | | | |
|-------------|-----|-----------------------|--------------------|
| Ulta Beauty | 300 | <u>108,778</u> | <u>1.08</u> |
| | | <u>108,778</u> | <u>1.08</u> |

Software (2020: 2.07%)

| | | | |
|-----------------|-------|-----------------------|--------------------|
| Digital Turbine | 3,000 | 160,895 | 1.60 |
| Software AG | 1,500 | <u>52,620</u> | <u>0.53</u> |
| | | <u>213,515</u> | <u>2.13</u> |

Telecommunications (2020: 0.74%)

| | | | |
|---------------------|--------|-----------------------|--------------------|
| Deutsche Telekom AG | 10,000 | <u>163,000</u> | <u>1.62</u> |
| | | <u>163,000</u> | <u>1.62</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

| | | Holdings | Market Value | % of |
|---|--------------------------|-----------------|---------------------|-------------------|
| | | | € | Net Assets |
| Investments in transferable securities (continued) | | | | |
| Equities (continued) | | | | |
| Transportation (2020: 0.00%) | | | | |
| FedEx | | 1,500 | 341,154 | 3.40 |
| | | | <u>341,154</u> | <u>3.40</u> |
| Total Equities (2020: 18.07%) | | | <u>3,770,188</u> | <u>37.54</u> |
| Investment Funds | | | | |
| iShares EUR Inflation Linked Government Bond UCITS ETF | | 3,600 | 861,480 | 8.58 |
| | | | <u>861,480</u> | <u>8.58</u> |
| Total Investment Funds (2020: 7.80%) | | | <u>861,480</u> | <u>8.58</u> |
| Investments in financial derivative instruments | | | | |
| Swaps* | | | | |
| | | Holdings | Market Value | % of |
| | | | € | Net Assets |
| Equity Swaps (2020: 0.00%) | | | | |
| Hon Hai Precision Industry USD 31/12/2049 | | 50,000 | (13) | – |
| | | | <u>(13)</u> | <u>–</u> |
| Unrealised gain on swaps | | | – | – |
| Unrealised loss on swaps | | | <u>(13)</u> | <u>–</u> |
| Net unrealised loss on swaps (2020: 0.00%) | | | <u>(13)</u> | <u>–</u> |
| | | Holdings | Market Value | % of |
| | Base Currency | | € | Net Assets |
| Options** | | | | |
| Equity Options (2020: (0.02%)) | | | | |
| Anheuser-Busch Put 47 21/01/2022 | EUR | (12) | (168) | – |
| EasyJet Put 475 21/01/2022 | GBP | (12) | (594) | (0.01) |
| | | | <u>(762)</u> | <u>(0.01)</u> |
| Index Options (2020: 0.11%) | | | | |
| S&P 500 Index Put 4150 21/01/2022 | EUR | 30 | 7,590 | 0.07 |
| S&P 500 Index Put 4450 21/01/2021 | USD | 10 | 7,650 | 0.08 |
| | | | <u>15,240</u> | <u>0.15</u> |
| EURO STOXX 50 Index Put 4450 21/01/2022 | EUR | (20) | (2,460) | (0.02) |
| S&P 500 Index Put 4300 21/01/2022 | USD | (8) | (3,574) | (0.04) |
| | | | <u>(6,034)</u> | <u>(0.06)</u> |

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

| | Base Currency | Holdings | Market Value € | % of Net Assets |
|--|------------------|----------|-------------------|--------------------|
| Index Options (2020: 0.11%) (continued) | | | | |
| Unrealised gain on options | | | 15,240 | 0.15 |
| Unrealised loss on options | | | <u>(6,796)</u> | <u>(0.07)</u> |
| Net unrealised gain on options (2020: 0.09%) | | | <u>8,444</u> | <u>0.08</u> |

Forward Currency Contracts***

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Gain € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| CHF | 48,597 | EUR | (46,717) | 07-Jan-22 | 184 | — |
| | | | | | <u>184</u> | <u>—</u> |

| Purchase Currency | Purchase Amount | Sale Currency | Sale Amount | Maturity Date | Unrealised Loss € | % of Net Assets |
|----------------------|-----------------|------------------|-------------|---------------|----------------------|--------------------|
| USD | 122,642 | EUR | (108,234) | 07-Jan-22 | (388) | — |
| | | | | | <u>(388)</u> | <u>—</u> |

| | | |
|---|--------------|----------|
| Unrealised gain on forward currency contracts | 184 | — |
| Unrealised loss on forward currency contracts | <u>(388)</u> | <u>—</u> |
| Net unrealised loss on forward currency contracts (2020: 0.00%) | <u>(204)</u> | <u>—</u> |

| | Market Value € | % of Net Assets |
|---|--------------------------|----------------------|
| Total investments in debt securities, transferable securities and financial derivative instruments | 8,700,915 | 86.63 |
| Other net assets in excess of other liabilities | <u>1,342,974</u> | <u>13.37</u> |
| | <u>10,043,889</u> | <u>100.00</u> |

| | Market Value € | % of Total Assets |
|--|--------------------------|----------------------|
| Analysis of total assets | | |
| Transferable securities dealt in a regulated market | 4,061,020 | 39.10 |
| Transferable securities admitted to an official stock exchange | 4,631,668 | 44.60 |
| OTC Financial derivative instruments | 15,424 | 0.15 |
| Cash and deposits with credit institutions | 482,035 | 4.64 |
| Margin at broker | 822,796 | 7.92 |
| Other current assets | 372,345 | 3.59 |
| Total | <u>10,385,288</u> | <u>100.00</u> |

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

NET ASSET VALUE PER SHARE (UNAUDITED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| 1OAK Multi Asset 80 UCITS Fund | | | |
| EUR B Class | | | |
| Net asset value per share | €108.75 | – | – |
| Net asset value | €504,226 | – | – |
| EUR D2 Class Distributing | | | |
| Net asset value per share | €108.93 | – | – |
| Net asset value | €173,315 | – | – |
| GBP A Class | | | |
| Net asset value per share | £109.30 | – | – |
| Net asset value | £80,099 | – | – |
| GBP B Class | | | |
| Net asset value per share | £111.55 | – | – |
| Net asset value | £1,702,734 | – | – |
| GBP D2 Class Distributing | | | |
| Net asset value per share | £104.31 | – | – |
| Net asset value | £1,426,547 | – | – |
| USD A Class | | | |
| Net asset value per share | \$109.90 | – | – |
| Net asset value | \$43,961 | – | – |
| USD B Class | | | |
| Net asset value per share | \$108.52 | – | – |
| Net asset value | \$2,720,306 | – | – |
| USD D2 Class Distributing | | | |
| Net asset value per share | \$104.69 | – | – |
| Net asset value | \$1,220,034 | – | – |
| ABR 75/25 Volatility UCITS Fund | | | |
| EUR Class K Pooled | | | |
| Net asset value per share | €102.01 | – | – |
| Net asset value | €1,427,824 | – | – |
| GBP Class C Pooled | | | |
| Net asset value per share | £100.00 | – | – |
| Net asset value | £740 | – | – |
| GBP Class I Pooled | | | |
| Net asset value per share | £100.00 | – | – |
| Net asset value | £740 | – | – |
| GBP Class K Pooled | | | |
| Net asset value per share | £101.94 | – | – |
| Net asset value | £1,018,996 | – | – |
| USD Class A Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class B Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| ABR 75/25 Volatility UCITS Fund (continued) | | | |
| USD Class C Pooled | | | |
| Net asset value per share | \$103.20 | – | – |
| Net asset value | \$2,121,089 | – | – |
| USD Class D Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class E Pooled | | | |
| Net asset value per share | \$103.71 | – | – |
| Net asset value | \$22,485,812 | – | – |
| USD Class F Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class G Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class H Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class I Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class J Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class K Pooled | | | |
| Net asset value per share | \$101.73 | – | – |
| Net asset value | \$6,425,288 | – | – |
| USD Class L Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class M Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class N Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class O Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class P Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| ABR 75/25 Volatility UCITS Fund (continued) | | | |
| USD Class Q Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class R Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class S Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Class T Pooled | | | |
| Net asset value per share | \$100.00 | – | – |
| Net asset value | \$1,000 | – | – |
| USD Founder Class | | | |
| Net asset value per share | \$104.16 | – | – |
| Net asset value | \$10,416,257 | – | – |
| Advent Global Partners UCITS Fund | | | |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 119.16 | CHF 118.06 | CHF 106.29 |
| Net asset value | CHF 12,666,256 | CHF 10,222,077 | CHF 2,923,537 |
| CHF Institutional Class Founder | | | |
| Net asset value per share | – | – | CHF 107.89 |
| Net asset value | – | – | CHF 107,889 |
| CHF Institutional Class Founder Pooled | | | |
| Net asset value per share | CHF 115.02 | CHF 113.68 | CHF 101.44 |
| Net asset value | CHF 2,225,972 | CHF 1,354,313 | CHF 1,245,958 |
| CHF Retail Class Pooled | | | |
| Net asset value per share | CHF 116.78 | CHF 116.18 | CHF 105.06 |
| Net asset value | CHF 2,973,199 | CHF 2,299,787 | CHF 1,850,512 |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €122.05 | €120.73 | €108.56 |
| Net asset value | €12,518,403 | €11,047,275 | €7,758,770 |
| EUR Institutional Class Founder | | | |
| Net asset value per share | – | €100.38 | – |
| Net asset value | – | €4,918,631 | – |
| EUR Institutional Class Founder Pooled | | | |
| Net asset value per share | €123.86 | €122.25 | €109.06 |
| Net asset value | €130,477,157 | €49,028,368 | €1,520,800 |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €118.35 | €117.53 | €106.15 |
| Net asset value | €3,836,386 | €2,264,879 | €1,467,783 |
| GBP Institutional Class A Pooled | | | |
| Net asset value per share | £119.87 | £117.99 | £105.65 |
| Net asset value | £2,360,357 | £3,284,918 | £249,859 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Advent Global Partners UCITS Fund (continued) | | | |
| GBP Institutional Class Founder Pooled | | | |
| Net asset value per share | £100.63 | – | – |
| Net asset value | £1,498,128 | – | – |
| GBP Retail Class Pooled | | | |
| Net asset value per share | £122.89 | £121.45 | £109.24 |
| Net asset value | £57,238 | £56,568 | £89,111 |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$132.87 | \$130.62 | \$115.81 |
| Net asset value | \$22,770,851 | \$21,143,840 | \$15,370,633 |
| USD Institutional Class Founder Pooled | | | |
| Net asset value per share | \$136.05 | \$133.32 | \$117.06 |
| Net asset value | \$11,837,913 | \$14,090,759 | \$1,043,577 |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$102.08 | – | – |
| Net asset value | \$10,916,193 | – | – |
| USD Retail Class Pooled | | | |
| Net asset value per share | \$129.12 | \$127.44 | \$113.43 |
| Net asset value | \$3,230,185 | \$3,083,480 | \$2,418,314 |
| AlphaQuest UCITS Fund | | | |
| CHF Institutional | | | |
| Net asset value per share | CHF 101.46 | CHF 97.50 | CHF 99.39 |
| Net asset value | CHF 875,009 | CHF 906,183 | CHF 878,370 |
| CHF Institutional Class Founder Pooled | | | |
| Net asset value per share | CHF 95.85 | CHF 91.66 | CHF 92.01 |
| Net asset value | CHF 201,721 | CHF 284,560 | CHF 651,195 |
| CHF Retail Pooled | | | |
| Net asset value per share | CHF 91.08 | CHF 88.00 | CHF 90.13 |
| Net asset value | CHF 102,469 | CHF 99,001 | CHF 101,393 |
| EUR Institutional Class | | | |
| Net asset value per share | €92.65 | €88.93 | €89.32 |
| Net asset value | €4,666,705 | €8,420,035 | €9,986,231 |
| EUR Institutional Class Founder | | | |
| Net asset value per share | €98.21 | €93.78 | €93.79 |
| Net asset value | €20,564,836 | €19,637,312 | €23,284,808 |
| EUR Institutional Class Pooled | | | |
| Net asset value per share | €96.02 | €92.14 | €93.64 |
| Net asset value | €1,768,788 | €2,236,287 | €3,097,858 |
| EUR Retail Pooled | | | |
| Net asset value per share | €97.00 | – | – |
| Net asset value | €97,004 | – | – |
| USD Institutional Class | | | |
| Net asset value per share | \$101.21 | \$96.17 | \$96.55 |
| Net asset value | \$362,323 | \$1,398,063 | \$930,241 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| AlphaQuest UCITS Fund (continued) | | | |
| USD Institutional Class Founder Pooled | | | |
| Net asset value per share | – | \$92.65 | \$92.47 |
| Net asset value | – | \$2,786,673 | \$4,583,616 |
| USD Institutional Pooled | | | |
| Net asset value per share | \$99.32 | \$94.39 | \$94.99 |
| Net asset value | \$7,734,134 | \$9,690,573 | \$6,687,217 |
| USD Retail Pooled | | | |
| Net asset value per share | \$99.64 | \$95.16 | \$95.85 |
| Net asset value | \$228,680 | \$218,377 | \$1,366,647 |
| Angel Oak Multi-Strategy Income UCITS Fund | | | |
| CHF Institutional Class Accumulating | | | |
| Net asset value per share | CHF 98.49 | CHF 95.89 | CHF 100.30 |
| Net asset value | CHF 1,018,837 | CHF 204,979 | CHF 1,523,093 |
| EUR Institutional Class Accumulating | | | |
| Net asset value per share | €106.12 | €103.05 | €107.56 |
| Net asset value | €49,357,824 | €26,538,488 | €33,956,056 |
| EUR Institutional Class Distributing | | | |
| Net asset value per share | €86.68 | €87.66 | €95.92 |
| Net asset value | €330,243 | €227,930 | €5,750,355 |
| EUR Institutional Class Founder Accumulating | | | |
| Net asset value per share | €112.00 | €108.35 | €112.69 |
| Net asset value | €201,603 | €195,039 | €5,492,155 |
| EUR Institutional Class Y Accumulating | | | |
| Net asset value per share | €99.74 | €96.57 | €100.44 |
| Net asset value | €192,741 | €30,434 | €259,721 |
| EUR Institutional Class Y Distributing | | | |
| Net asset value per share | €90.73 | €91.44 | €99.54 |
| Net asset value | €40,242 | €58,558 | €68,436 |
| GBP Institutional Class Accumulating | | | |
| Net asset value per share | £120.59 | £116.39 | £120.13 |
| Net asset value | £279,039,206 | £304,171,051 | £26,219,501 |
| GBP Institutional Class Distributing | | | |
| Net asset value per share | £89.42 | £89.85 | £97.10 |
| Net asset value | £34,520,985 | £112,795,749 | £13,259,615 |
| GBP Institutional Class Founder Accumulating | | | |
| Net asset value per share | £122.66 | £117.93 | £121.42 |
| Net asset value | £1,148,071 | £1,107,350 | £1,862,844 |
| GBP Institutional Class Founder Distributing | | | |
| Net asset value per share | £94.27 | – | £103.14 |
| Net asset value | £107,938 | – | £91,871,386 |
| GBP Institutional Class X Distributing | | | |
| Net asset value per share | £89.48 | £89.78 | £96.91 |
| Net asset value | £28,594 | £36,998 | £87,247 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Angel Oak Multi-Strategy Income UCITS Fund (continued) | | | |
| GBP Institutional Class Y Accumulating | | | |
| Net asset value per share | £102.19 | £98.30 | £101.14 |
| Net asset value | £52,709,482 | £44,175,910 | £18,345,978 |
| GBP Institutional Class Y Distributing | | | |
| Net asset value per share | £90.16 | £90.27 | £97.17 |
| Net asset value | £12,681,333 | £11,599,321 | £46,768,357 |
| SEK Institutional Class Accumulating | | | |
| Net asset value per share | – | – | SEK1,074.11 |
| Net asset value | – | – | SEK5,370,537 |
| USD Institutional Class Accumulating | | | |
| Net asset value per share | \$127.75 | \$123.07 | \$125.84 |
| Net asset value | \$85,854,296 | \$80,520,339 | \$161,500,700 |
| USD Institutional Class Distributing | | | |
| Net asset value per share | \$94.34 | \$94.59 | \$101.27 |
| Net asset value | \$1,142,167 | \$16,220,965 | \$1,157,764 |
| USD Institutional Class Founder Accumulating | | | |
| Net asset value per share | \$130.04 | \$124.80 | \$127.12 |
| Net asset value | \$138,475,210 | \$133,358,443 | \$107,733,574 |
| USD Institutional Class Founder Distributing | | | |
| Net asset value per share | \$99.10 | \$98.99 | \$105.57 |
| Net asset value | \$248,489 | \$275,128 | \$18,444,894 |
| USD Institutional Class X Distributing | | | |
| Net asset value per share | – | – | \$99.72 |
| Net asset value | – | – | \$197,708 |
| USD Institutional Class Y Accumulating | | | |
| Net asset value per share | \$109.14 | \$104.79 | \$106.79 |
| Net asset value | \$9,832,716 | \$9,579,856 | \$89,688,603 |
| USD Institutional Class Y Distributing | | | |
| Net asset value per share | \$93.87 | \$93.81 | \$100.09 |
| Net asset value | \$14,240,684 | \$2,170,326 | \$13,044,957 |
| USD Retail Class Accumulating | | | |
| Net asset value per share | – | – | \$114.71 |
| Net asset value | – | – | \$258,649 |
| USD Super Retail Z Accumulating | | | |
| Net asset value per share | \$102.99 | \$99.38 | \$101.77 |
| Net asset value | \$25,860,583 | \$23,319,508 | \$16,008,412 |
| USD Super Retail Z Distributing | | | |
| Net asset value per share | \$93.34 | \$93.74 | \$100.51 |
| Net asset value | \$7,120,100 | \$8,435,787 | \$6,340,747 |
| Ash Park Global Consumer Franchise UCITS Fund | | | |
| CHF Class A | | | |
| Net asset value per share | – | – | CHF 100.48 |
| Net asset value | – | CHF 1 | CHF 2,041,960 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Ash Park Global Consumer Franchise UCITS Fund | | | |
| (continued) | | | |
| EUR Class A | | | |
| Net asset value per share | €125.69 | €108.16 | €108.57 |
| Net asset value | €11,105,879 | €10,066,530 | €8,637,202 |
| EUR Class Founder | | | |
| Net asset value per share | €134.21 | €115.03 | €115.01 |
| Net asset value | €11,492,170 | €13,316,650 | €9,172,839 |
| GBP Class A | | | |
| Net asset value per share | £177.80 | £163.11 | £155.00 |
| Net asset value | £7,740,206 | £6,928,908 | £7,564,543 |
| GBP Class E | | | |
| Net asset value per share | £131.42 | £119.36 | £112.29 |
| Net asset value | £7,258,829 | £6,548,646 | £6,298,076 |
| USD Class A | | | |
| Net asset value per share | \$137.05 | \$126.90 | \$116.86 |
| Net asset value | \$1,538,590 | \$591,655 | \$486,427 |
| USD Founder Class | | | |
| Net asset value per share | \$155.74 | \$143.62 | \$131.73 |
| Net asset value | \$504,760 | \$1,321,090 | \$1,241,794 |
| Avenir UCITS Fund | | | |
| CHF Institutional | | | |
| Net asset value per share | CHF 179.68 | CHF 156.14 | CHF 122.18 |
| Net asset value | CHF 2,057,990 | CHF 1,681,713 | CHF 1,081,921 |
| EUR Institutional | | | |
| Net asset value per share | €182.28 | €157.66 | €123.36 |
| Net asset value | €7,532,290 | €5,497,377 | €4,587,930 |
| EUR Retail | | | |
| Net asset value per share | – | – | €121.48 |
| Net asset value | – | – | €91,111 |
| USD Institutional | | | |
| Net asset value per share | \$201.05 | \$172.31 | \$132.22 |
| Net asset value | \$29,272,218 | \$20,693,247 | \$16,011,384 |
| Burren Global Arbitrage UCITS Fund | | | |
| EUR Founder A Institutional | | | |
| Net asset value per share | – | – | €95.84 |
| Net asset value | – | – | €78,199 |
| EUR Institutional Class | | | |
| Net asset value per share | – | – | €95.87 |
| Net asset value | – | – | €1,622,429 |
| EUR Institutional Class Pooled | | | |
| Net asset value per share | – | – | €98.45 |
| Net asset value | – | – | €67,065 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Burren Global Arbitrage UCITS Fund (continued) | | | |
| EUR Retail Class Pooled | | | |
| Net asset value per share | – | €90.80 | €94.44 |
| Net asset value | – | €9,875 | €384,625 |
| GBP Retail Class Pooled | | | |
| Net asset value per share | – | – | £95.77 |
| Net asset value | – | – | £95,774 |
| USD Institutional Founder B Class | | | |
| Net asset value per share | \$114.30 | \$115.84 | \$116.69 |
| Net asset value | \$11,429,618 | \$11,584,004 | \$11,668,674 |
| Chelodina UCITS Fund | | | |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 98.01 | – | – |
| Net asset value | CHF 568,471 | – | – |
| CHF Institutional Class B | | | |
| Net asset value per share | CHF 99.76 | – | – |
| Net asset value | CHF 274,345 | – | – |
| EUR Institutional Class | | | |
| Net asset value per share | €105.65 | €106.42 | – |
| Net asset value | €37,107,540 | €42,212,302 | – |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €99.73 | – | – |
| Net asset value | €149,588 | – | – |
| EUR Institutional Class B | | | |
| Net asset value per share | €99.06 | – | – |
| Net asset value | €2,414,934 | – | – |
| GBP Institutional Class | | | |
| Net asset value per share | £106.73 | £106.95 | – |
| Net asset value | £14,669,264 | £18,949,305 | – |
| GBP Institutional Class B | | | |
| Net asset value per share | £99.42 | – | – |
| Net asset value | £14,367 | – | – |
| USD Institutional Class | | | |
| Net asset value per share | \$107.84 | \$107.82 | – |
| Net asset value | \$30,942,466 | \$36,321,351 | – |
| USD Institutional Class A | | | |
| Net asset value per share | \$113.04 | \$113.87 | \$102.75 |
| Net asset value | \$38,306,722 | \$34,977,563 | \$20,550,970 |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$110.01 | \$110.82 | \$100.00 |
| Net asset value | \$38,276,017 | \$38,335,160 | \$10,000,000 |
| USD Institutional Class B | | | |
| Net asset value per share | \$99.18 | – | – |
| Net asset value | \$1,057,840 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Chilton Small Cap European UCITS Fund | | | |
| EUR B Class Accumulating | | | |
| Net asset value per share | €14,913.13 | – | – |
| Net asset value | €5,480,357 | – | – |
| EUR C Class Accumulating | | | |
| Net asset value per share | €13,713.93 | – | – |
| Net asset value | €17,646,756 | – | – |
| GBP B Class Accumulating | | | |
| Net asset value per share | £14,606.73 | – | – |
| Net asset value | £1,671,318 | – | – |
| USD B Class Accumulating | | | |
| Net asset value per share | \$16,006.97 | – | – |
| Net asset value | \$5,867,097 | – | – |
| Coburn Barrett E-GLI Enhanced Equities UCITS Fund | | | |
| USD Institutional Founder Class | | | |
| Net asset value per share | – | \$114.94 | – |
| Net asset value | – | \$23,712,079 | – |
| Collidr Adaptive Global Equity UCITS Fund | | | |
| AUD Institutional Class A | | | |
| Net asset value per share | – | – | \$99.87 |
| Net asset value | – | – | \$2,366,135 |
| GBP Institutional Class A | | | |
| Net asset value per share | £114.96 | £105.02 | £118.22 |
| Net asset value | £83,121,124 | £108,126,714 | £89,892,373 |
| GBP Institutional Class B | | | |
| Net asset value per share | £115.71 | £105.39 | £118.27 |
| Net asset value | £334,556 | £509,730 | £55,159,804 |
| Collidr Global Growth Strategy UCITS Fund | | | |
| GBP Institutional Class Founder | | | |
| Net asset value per share | £149.24 | £117.51 | – |
| Net asset value | £29,183,068 | £20,269,148 | – |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | | |
| EUR Institutional Founder Class A Pooled | | | |
| Net asset value per share | €115.80 | – | – |
| Net asset value | €47,809,605 | – | – |
| EUR Institutional Founder Pooled | | | |
| Net asset value per share | €130.70 | €119.24 | €107.28 |
| Net asset value | €2,083,432 | €40,591,341 | €45,150,191 |
| EUR Institutional Pooled | | | |
| Net asset value per share | €120.37 | €110.92 | – |
| Net asset value | €754,728 | €1,648,273 | – |
| EUR Retail Pooled | | | |
| Net asset value per share | €119.71 | €110.47 | – |
| Net asset value | €2,426,450 | €3,138,757 | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Cooper Creek Partners North America Long Short Equity UCITS Fund (continued) | | | |
| GBP Institutional Founder Class A Pooled | | | |
| Net asset value per share | £130.74 | £117.98 | £104.75 |
| Net asset value | £75,835,829 | £87,265,593 | £84,728,730 |
| GBP Institutional Founder Pooled | | | |
| Net asset value per share | £132.75 | £120.52 | £107.59 |
| Net asset value | £158,422 | £332,643 | £891,180 |
| USD Institutional Class | | | |
| Net asset value per share | \$129.43 | \$117.92 | \$105.56 |
| Net asset value | \$385,366 | \$342,176 | \$1,056 |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$127.71 | \$116.51 | \$104.36 |
| Net asset value | \$1,105,890 | \$4,466,753 | \$2,791,585 |
| Crabel Advanced Trend UCITS Fund | | | |
| EUR Founder Class | | | |
| Net asset value per share | €100.72 | – | – |
| Net asset value | €48,123,041 | – | – |
| EUR Institutional Class | | | |
| Net asset value per share | €119.41 | €120.17 | €101.73 |
| Net asset value | €35,823 | €36,050 | €30,519 |
| USD Founder Class | | | |
| Net asset value per share | \$120.31 | \$119.17 | \$99.02 |
| Net asset value | \$3,096,932 | \$26,902,370 | \$26,182,586 |
| USD Institutional Class | | | |
| Net asset value per share | \$111.08 | \$110.58 | – |
| Net asset value | \$346,606 | \$225,853 | – |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$115.27 | \$113.70 | – |
| Net asset value | \$11,897,770 | \$13,597,421 | – |
| Crabel Gemini UCITS Fund | | | |
| CHF Founder A Pooled Class | | | |
| Net asset value per share | CHF 111.84 | CHF 107.88 | CHF 106.46 |
| Net asset value | CHF 1,363,851 | CHF 1,204,065 | CHF 592,409 |
| CHF Founder Class | | | |
| Net asset value per share | CHF 111.47 | CHF 107.87 | CHF 107.42 |
| Net asset value | CHF 1,859,169 | CHF 5,388,582 | CHF 4,145,224 |
| CHF Institutional B Class | | | |
| Net asset value per share | – | CHF 96.96 | – |
| Net asset value | – | CHF 839,154 | – |
| CHF Institutional Class | | | |
| Net asset value per share | CHF 107.93 | CHF 105.29 | CHF 105.61 |
| Net asset value | CHF 50,728 | CHF 49,488 | CHF 12,673 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Crabel Gemini UCITS Fund (continued) | | | |
| CHF Retail Class | | | |
| Net asset value per share | – | CHF 97.31 | – |
| Net asset value | – | CHF 77,846 | – |
| EUR Founder A Class | | | |
| Net asset value per share | €106.70 | €102.64 | – |
| Net asset value | €90,659,872 | €53,669,010 | – |
| EUR Founder A Pooled Class | | | |
| Net asset value per share | €112.85 | €108.57 | €106.87 |
| Net asset value | €199,482,459 | €142,597,888 | €50,475,402 |
| EUR Founder B Class | | | |
| Net asset value per share | €104.99 | €101.61 | €101.12 |
| Net asset value | €599,225 | €579,915 | €577,120 |
| EUR Founder Class | | | |
| Net asset value per share | €116.04 | €112.02 | €111.20 |
| Net asset value | €39,382,699 | €60,546,934 | €43,985,811 |
| EUR Institutional B Class | | | |
| Net asset value per share | €100.06 | €97.20 | – |
| Net asset value | €2,336,715 | €7,565,029 | – |
| EUR Institutional Class | | | |
| Net asset value per share | €111.98 | €108.93 | €108.96 |
| Net asset value | €5,077,896 | €4,565,951 | €1,223,374 |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €103.20 | €99.51 | – |
| Net asset value | €100,664,862 | €25,687,023 | – |
| EUR Retail Class | | | |
| Net asset value per share | €102.16 | €99.77 | – |
| Net asset value | €117,700 | €30,927 | – |
| GBP Founder A Pooled Class | | | |
| Net asset value per share | £118.36 | £113.34 | £110.89 |
| Net asset value | £158,608,437 | £147,017,674 | £45,479,574 |
| GBP Founder B Class | | | |
| Net asset value per share | £106.31 | £102.23 | £100.93 |
| Net asset value | £14,748,979 | £18,670,779 | £8,771,348 |
| GBP Founder Class | | | |
| Net asset value per share | £116.72 | £111.89 | £110.24 |
| Net asset value | £1,598,539 | £1,955,336 | £1,929,614 |
| GBP Institutional B Class | | | |
| Net asset value per share | £101.34 | £97.68 | – |
| Net asset value | £147,481 | £2,109,239 | – |
| GBP Institutional Class | | | |
| Net asset value per share | £112.19 | £108.41 | £107.66 |
| Net asset value | £920,533 | £1,499,956 | £216,229 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Crabel Gemini UCITS Fund (continued) | | | |
| GBP Institutional Class A Pooled | | | |
| Net asset value per share | £102.20 | £97.92 | – |
| Net asset value | £175,018,153 | £34,766,007 | – |
| USD Founder A Pooled Class | | | |
| Net asset value per share | \$120.93 | \$115.50 | \$112.87 |
| Net asset value | \$85,390,452 | \$130,055,020 | \$7,872,035 |
| USD Founder B Class | | | |
| Net asset value per share | \$107.18 | \$102.74 | – |
| Net asset value | \$153,988,620 | \$141,631,298 | – |
| USD Founder C Class | | | |
| Net asset value per share | \$12,220.56 | \$11,685.41 | \$11,443.53 |
| Net asset value | \$35,166,313 | \$70,163,294 | \$54,864,888 |
| USD Founder Class | | | |
| Net asset value per share | \$127.09 | \$121.53 | \$119.01 |
| Net asset value | \$149,571,101 | \$161,677,821 | \$133,974,303 |
| USD Institutional B Class | | | |
| Net asset value per share | – | \$97.94 | – |
| Net asset value | – | \$1,023,944 | – |
| USD Institutional Class | | | |
| Net asset value per share | \$115.12 | \$110.90 | \$109.42 |
| Net asset value | \$7,474,852 | \$12,253,871 | \$1,876,813 |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$102.53 | \$98.01 | – |
| Net asset value | \$7,849,519 | \$533,144 | – |
| USD Retail Class | | | |
| Net asset value per share | \$101.29 | \$98.07 | – |
| Net asset value | \$222,378 | \$666,980 | – |
| Descartes Alternative Credit UCITS Fund | | | |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 110.57 | CHF 104.57 | CHF 101.08 |
| Net asset value | CHF 3,452,488 | CHF 2,911,533 | CHF 2,139,907 |
| CHF Institutional Class B Pooled | | | |
| Net asset value per share | CHF 111.08 | CHF 105.29 | CHF 102.06 |
| Net asset value | CHF 257,076 | CHF 136,874 | CHF 285,159 |
| CHF Institutional Class C | | | |
| Net asset value per share | CHF 111.01 | CHF 104.93 | CHF 101.22 |
| Net asset value | CHF 1,200,809 | CHF 691,215 | CHF 368,036 |
| CHF Institutional Class D Pooled | | | |
| Net asset value per share | CHF 108.18 | CHF 103.81 | CHF 100.05 |
| Net asset value | CHF 3,517,266 | CHF 3,800,010 | CHF 3,468,241 |
| CHF Institutional Founder | | | |
| Net asset value per share | CHF 114.59 | CHF 107.58 | CHF 103.50 |
| Net asset value | CHF 2,117,340 | CHF 2,079,618 | CHF 3,317,757 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Descartes Alternative Credit UCITS Fund (continued) | | | |
| CHF Retail Class Pooled | | | |
| Net asset value per share | CHF 100.01 | – | – |
| Net asset value | CHF 10,001 | – | – |
| EUR Institutional Class A Distributing Pooled | | | |
| Net asset value per share | €102.23 | €101.14 | €102.61 |
| Net asset value | €1,018,783 | €904,418 | €1,715,739 |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €112.70 | €106.28 | €102.43 |
| Net asset value | €13,400,584 | €10,408,155 | €6,259,993 |
| EUR Institutional Class B Distributing Pooled | | | |
| Net asset value per share | €101.74 | €100.41 | – |
| Net asset value | €902,553 | €200,864 | – |
| EUR Institutional Class B Pooled | | | |
| Net asset value per share | €111.59 | €105.48 | €101.84 |
| Net asset value | €1,247,900 | €950,263 | €934,360 |
| EUR Institutional Class C | | | |
| Net asset value per share | €113.06 | €106.58 | €102.47 |
| Net asset value | €19,111,387 | €15,823,803 | €33,595,379 |
| EUR Institutional Class D Pooled | | | |
| Net asset value per share | €108.31 | €104.07 | €100.04 |
| Net asset value | €1,656,247 | €1,640,611 | €999,393 |
| EUR Institutional Class E | | | |
| Net asset value per share | €116.52 | €108.36 | €103.15 |
| Net asset value | €826,369 | €931,067 | €809,939 |
| EUR Institutional Founder | | | |
| Net asset value per share | €116.03 | €108.61 | €104.06 |
| Net asset value | €16,025,631 | €18,713,025 | €33,648,162 |
| EUR Institutional Founder Distributing | | | |
| Net asset value per share | €103.41 | €102.10 | €104.06 |
| Net asset value | €2,234,424 | €2,395,061 | €2,982,064 |
| EUR Retail Class Distributing Pooled | | | |
| Net asset value per share | €103.46 | – | – |
| Net asset value | €290,157 | – | – |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €103.48 | – | – |
| Net asset value | €647,543 | – | – |
| GBP Institutional Class A Pooled | | | |
| Net asset value per share | £112.03 | £105.12 | £101.01 |
| Net asset value | £761,486 | £1,551,401 | £373,481 |
| GBP Institutional Class C | | | |
| Net asset value per share | £112.88 | £105.87 | £101.67 |
| Net asset value | £1,370,570 | £825,296 | £16,267 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Descartes Alternative Credit UCITS Fund (continued) | | | |
| GBP Institutional Founder Distributing | | | |
| Net asset value per share | £105.26 | £103.23 | £104.95 |
| Net asset value | £176,305 | £172,916 | £188,910 |
| USD Institutional Class A Distributing Pooled | | | |
| Net asset value per share | \$106.85 | \$104.79 | \$104.30 |
| Net asset value | \$5,713,229 | \$6,650,115 | \$2,222,777 |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$116.19 | \$108.87 | \$103.06 |
| Net asset value | \$9,271,370 | \$2,562,478 | \$2,359,609 |
| USD Institutional Class B Pooled | | | |
| Net asset value per share | \$115.53 | \$108.44 | \$102.86 |
| Net asset value | \$5,601,128 | \$408,594 | \$308,576 |
| USD Institutional Class C | | | |
| Net asset value per share | \$114.42 | \$107.20 | \$101.43 |
| Net asset value | \$1,394,329 | \$731,468 | \$2,948,083 |
| USD Institutional Class D Pooled | | | |
| Net asset value per share | \$112.27 | \$105.35 | – |
| Net asset value | \$286,743 | \$370,213 | – |
| USD Institutional Founder | | | |
| Net asset value per share | \$121.74 | \$113.12 | \$106.30 |
| Net asset value | \$1,666,518 | \$2,042,299 | \$5,253,678 |
| USD Institutional Founder Class Distributing Pooled | | | |
| Net asset value per share | \$106.56 | \$101.90 | – |
| Net asset value | \$3,622,211 | \$1,467,398 | – |
| USD Retail Class Pooled | | | |
| Net asset value per share | \$112.62 | \$106.25 | \$101.23 |
| Net asset value | \$1,158,628 | \$1,062,471 | \$1,012,348 |
| Disciplined Alpha U.S. Long Short UCITS Fund | | | |
| CHF Institutional Class A | | | |
| Net asset value per share | – | – | CHF 100.75 |
| Net asset value | – | – | CHF 302,552 |
| EUR Institutional Class B | | | |
| Net asset value per share | €140.24 | €106.64 | – |
| Net asset value | €2,155,957 | €1,173,025 | – |
| GBP Institutional Class B | | | |
| Net asset value per share | £141.14 | £106.86 | – |
| Net asset value | £26,239,723 | £11,555,468 | – |
| USD Institutional Class B | | | |
| Net asset value per share | – | – | \$105.92 |
| Net asset value | – | – | \$2,120,434 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Drakens Africa ex SA UCITS Fund | | | |
| USD Institutional Class | | | |
| Net asset value per share | – | \$107.96 | \$123.45 |
| Net asset value | – | \$29,594,278 | \$33,649,002 |
| DUNN WMA Institutional UCITS Fund | | | |
| CHF Institutional Class A | | | |
| Net asset value per share | CHF 98.21 | CHF 97.11 | CHF 99.71 |
| Net asset value | CHF 510,058 | CHF 2,310,647 | CHF 5,354,403 |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 100.27 | CHF 99.13 | CHF 101.79 |
| Net asset value | CHF 1,136,368 | CHF 1,196,609 | CHF 1,094,427 |
| CHF Institutional Class B | | | |
| Net asset value per share | CHF 147.69 | CHF 145.85 | CHF 149.59 |
| Net asset value | CHF 812,299 | CHF 802,172 | CHF 1,327,135 |
| CHF Institutional Class B Pooled | | | |
| Net asset value per share | CHF 101.17 | CHF 99.84 | CHF 102.42 |
| Net asset value | CHF 333,857 | CHF 544,132 | CHF 558,171 |
| CHF Retail Class | | | |
| Net asset value per share | CHF 148.14 | CHF 147.60 | CHF 152.77 |
| Net asset value | CHF 49,778 | CHF 19,178 | CHF 34,541 |
| CHF Retail Pooled Class | | | |
| Net asset value per share | CHF 80.67 | CHF 80.36 | CHF 83.17 |
| Net asset value | CHF 63,897 | CHF 172,687 | CHF 147,121 |
| EUR Institutional Class A | | | |
| Net asset value per share | €153.38 | €151.29 | €154.89 |
| Net asset value | €11,517,658 | €9,534,614 | €12,174,698 |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €100.35 | €99.22 | €101.59 |
| Net asset value | €2,779,623 | €931,791 | €672,705 |
| EUR Institutional Class B Pooled | | | |
| Net asset value per share | €100.10 | €98.65 | €100.91 |
| Net asset value | €174,476,689 | €206,956,862 | €226,854,245 |
| EUR Institutional Class D | | | |
| Net asset value per share | €99.96 | €98.49 | €100.68 |
| Net asset value | €269,882 | €265,918 | €271,842 |
| EUR Institutional Class D Pooled | | | |
| Net asset value per share | €100.29 | €98.78 | €101.11 |
| Net asset value | €882,142 | €868,899 | €364,885 |
| EUR Retail Class | | | |
| Net asset value per share | €127.16 | €126.43 | €130.38 |
| Net asset value | €223,577 | €183,611 | €127,290 |
| EUR Retail Pooled Class | | | |
| Net asset value per share | €94.78 | €94.20 | €97.12 |
| Net asset value | €2,705,594 | €4,486,822 | €6,604,941 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| DUNN WMA Institutional UCITS Fund (continued) | | | |
| GBP Institutional Class A | | | |
| Net asset value per share | £113.08 | £110.81 | £112.66 |
| Net asset value | £370,046 | £368,685 | £1,313,647 |
| GBP Institutional Class A Pooled | | | |
| Net asset value per share | £104.45 | £102.38 | £103.99 |
| Net asset value | £11,826,126 | £10,512,832 | £10,018,428 |
| GBP Institutional Class B | | | |
| Net asset value per share | £140.81 | £137.86 | £139.82 |
| Net asset value | £33,951,045 | £33,617,728 | £45,892,706 |
| GBP Institutional Class B Pooled | | | |
| Net asset value per share | £103.66 | £101.64 | £103.09 |
| Net asset value | £17,057,006 | £21,320,022 | £44,973,200 |
| GBP Institutional Class D Pooled | | | |
| Net asset value per share | £109.61 | £107.69 | £109.27 |
| Net asset value | £28,524,933 | £20,987,042 | £17,269,322 |
| GBP Retail Class | | | |
| Net asset value per share | £109.01 | £107.64 | £110.07 |
| Net asset value | £98,461 | £105,012 | £241,323 |
| GBP Retail Pooled Class | | | |
| Net asset value per share | £95.58 | £94.43 | £96.71 |
| Net asset value | £1,065,207 | £1,157,632 | £1,724,330 |
| USD Institutional Class A | | | |
| Net asset value per share | \$158.84 | \$155.02 | \$156.89 |
| Net asset value | \$297,936 | \$5,679,843 | \$10,130,489 |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$111.18 | \$108.67 | \$109.98 |
| Net asset value | \$8,255,954 | \$6,884,676 | \$5,868,240 |
| USD Institutional Class B | | | |
| Net asset value per share | \$112.17 | \$109.38 | \$110.59 |
| Net asset value | \$443,373 | \$432,330 | \$437,110 |
| USD Institutional Class B Pooled | | | |
| Net asset value per share | \$113.76 | \$111.07 | \$112.32 |
| Net asset value | \$1,150,504 | \$844,514 | \$792,652 |
| USD Institutional Class D Pooled | | | |
| Net asset value per share | \$108.33 | \$106.06 | \$107.31 |
| Net asset value | \$12,274,170 | \$11,377,366 | \$9,135,603 |
| USD Retail Class | | | |
| Net asset value per share | \$106.48 | \$104.73 | \$106.79 |
| Net asset value | \$58,572 | \$14,146 | \$33,647 |
| USD Retail Pooled Class | | | |
| Net asset value per share | \$104.25 | \$102.68 | \$104.70 |
| Net asset value | \$6,824,435 | \$4,152,830 | \$3,655,102 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Giano UCITS Fund | | | |
| EUR Class M | | | |
| Net asset value per share | €125.06 | €126.71 | €123.52 |
| Net asset value | €9,126,709 | €10,792,711 | €14,401,421 |
| EUR Class R Pooled | | | |
| Net asset value per share | €108.96 | €110.95 | €108.70 |
| Net asset value | €245,285 | €3,335,460 | €6,734,663 |
| GBP Class M | | | |
| Net asset value per share | £132.16 | £133.10 | £129.21 |
| Net asset value | £729,921 | £902,666 | £912,163 |
| GBP Class R Pooled | | | |
| Net asset value per share | £116.81 | £118.24 | £115.37 |
| Net asset value | £1,486,537 | £1,642,783 | £1,922,846 |
| USD Class R Pooled | | | |
| Net asset value per share | \$123.82 | \$124.85 | \$120.93 |
| Net asset value | \$267,175 | \$2,320,594 | \$3,902,073 |
| High Ridge Credit Opportunities UCITS Fund | | | |
| EUR Institutional Class Founder Pooled | | | |
| Net asset value per share | €103.78 | €102.29 | €99.98 |
| Net asset value | €42,901 | €158,576 | €154,988 |
| USD Institutional Class Distributing Founder Pooled | | | |
| Net asset value per share | \$103.05 | \$103.77 | \$102.27 |
| Net asset value | \$1,004,012 | \$957,941 | \$1,321,150 |
| USD Institutional Class Founder | | | |
| Net asset value per share | \$115.32 | \$113.53 | \$108.81 |
| Net asset value | \$7,774,879 | \$7,654,080 | \$7,336,079 |
| USD Institutional Class Founder Pooled | | | |
| Net asset value per share | \$114.10 | \$112.33 | \$107.66 |
| Net asset value | \$1,766,938 | \$1,646,398 | \$2,042,664 |
| Invenomic US Equity Long/Short UCITS Fund | | | |
| CHF Retail Class Pooled | | | |
| Net asset value per share | CHF 110.19 | – | – |
| Net asset value | CHF 583,212 | – | – |
| EUR Founder Class Pooled | | | |
| Net asset value per share | €113.16 | – | – |
| Net asset value | €24,640,040 | – | – |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €109.70 | – | – |
| Net asset value | €4,562,379 | – | – |
| GBP Founder Class A | | | |
| Net asset value per share | £115.24 | – | – |
| Net asset value | £1,233,415 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Invenomic US Equity Long/Short UCITS Fund (continued) | | | |
| GBP Founder Class Pooled | | | |
| Net asset value per share | £113.31 | – | – |
| Net asset value | £14,713,300 | – | – |
| USD Founder Class Pooled | | | |
| Net asset value per share | \$113.37 | – | – |
| Net asset value | \$18,685,159 | – | – |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$110.04 | – | – |
| Net asset value | \$1,203,987 | – | – |
| USD Retail Class Pooled | | | |
| Net asset value per share | \$109.24 | – | – |
| Net asset value | \$2,185,974 | – | – |
| Ironshield Credit Fund | | | |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 104.69 | – | – |
| Net asset value | CHF 1,695,386 | – | – |
| EUR Class M2 | | | |
| Net asset value per share | €100.02 | – | – |
| Net asset value | €663,595 | – | – |
| EUR Institutional Class A1 | | | |
| Net asset value per share | €184.29 | €142.32 | – |
| Net asset value | €12,960,811 | €8,536,211 | – |
| EUR Institutional Class A | | | |
| Net asset value per share | €179.30 | €142.06 | – |
| Net asset value | €27,587,726 | €1,421 | – |
| EUR Institutional Class A Pooled | | | |
| Net asset value per share | €113.55 | – | – |
| Net asset value | €6,684,828 | – | – |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €132.34 | €100.01 | – |
| Net asset value | €4,729 | €499,075 | – |
| USD Class M2 | | | |
| Net asset value per share | \$100.02 | – | – |
| Net asset value | \$3,607,538 | – | – |
| USD Institutional Class A1 | | | |
| Net asset value per share | \$129.13 | – | – |
| Net asset value | \$20,315,412 | – | – |
| USD Institutional Class A | | | |
| Net asset value per share | \$113.51 | – | – |
| Net asset value | \$6,814,723 | – | – |
| USD Institutional Class A Pooled | | | |
| Net asset value per share | \$151.24 | \$119.34 | – |
| Net asset value | \$13,258,550 | \$390,851 | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Ironshield Credit Fund (continued) | | | |
| USD Retail Class Pooled | | | |
| Net asset value per share | \$133.66 | \$100.01 | – |
| Net asset value | \$57 | \$2,696,468 | – |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | | | |
| GBP Institutional Class | | | |
| Net asset value per share | £96.44 | £97.84 | – |
| Net asset value | £13,730,378 | £9,746,701 | – |
| Montlake Abrax Merger Arbitrage UCITS Fund | | | |
| CHF Institutional Founder | | | |
| Net asset value per share | CHF 107.33 | CHF 106.03 | CHF 101.62 |
| Net asset value | CHF 2,320,495 | CHF 2,099,621 | CHF 1,016,167 |
| CHF Retail Class Pooled | | | |
| Net asset value per share | CHF 92.99 | – | – |
| Net asset value | CHF 60,236 | – | – |
| EUR Institutional Class Pooled | | | |
| Net asset value per share | €94.97 | – | – |
| Net asset value | €5,696,949 | – | – |
| EUR Institutional Founder | | | |
| Net asset value per share | €107.70 | €106.39 | €101.77 |
| Net asset value | €33,347,565 | €8,302,581 | €3,953,923 |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €102.76 | €103.26 | €100.60 |
| Net asset value | €3,786,440 | €825,371 | €45,875 |
| GBP Retail Class Pooled | | | |
| Net asset value per share | – | – | £101.09 |
| Net asset value | – | – | £42,460 |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$97.12 | – | – |
| Net asset value | \$4,236,632 | – | – |
| USD Institutional Founder | | | |
| Net asset value per share | \$112.12 | \$109.80 | \$103.05 |
| Net asset value | \$7,642,255 | \$14,622,651 | \$13,629,891 |
| USD Retail Class Pooled | | | |
| Net asset value per share | \$106.77 | \$106.41 | \$101.37 |
| Net asset value | \$3,701,496 | \$284,112 | \$1,091,799 |
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | | |
| CHF Alpha Class Pooled Accumulating | | | |
| Net asset value per share | CHF 116.65 | – | – |
| Net asset value | CHF 11,665 | – | – |
| CHF Alpha Class Pooled Distributing | | | |
| Net asset value per share | CHF 116.62 | – | – |
| Net asset value | CHF 11,662 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued) | | | |
| CHF Core Class Pooled Accumulating | | | |
| Net asset value per share | CHF 116.24 | – | – |
| Net asset value | CHF 11,624 | – | – |
| CHF Leaders Class Pooled Accumulating | | | |
| Net asset value per share | CHF 121.72 | CHF 102.38 | – |
| Net asset value | CHF 2,897,493 | CHF 1,044,068 | – |
| EUR Core Class Pooled Accumulating | | | |
| Net asset value per share | €116.62 | – | – |
| Net asset value | €10,798 | – | – |
| EUR Core Class Pooled Distributing | | | |
| Net asset value per share | €116.60 | – | – |
| Net asset value | €10,785 | – | – |
| EUR Leaders Class Pooled Accumulating | | | |
| Net asset value per share | €126.88 | €107.10 | €103.54 |
| Net asset value | €10,792,328 | €8,931,617 | €8,498,615 |
| GBP Leaders Class Pooled Accumulating | | | |
| Net asset value per share | £127.17 | £106.35 | £102.78 |
| Net asset value | £279,768 | £233,979 | £226,120 |
| GBP Leaders Class Pooled Distributing | | | |
| Net asset value per share | £117.79 | – | – |
| Net asset value | £9,659 | – | – |
| NOK Leaders Class Pooled Accumulating | | | |
| Net asset value per share | kr1,284.23 | kr1,076.22 | kr1,043.03 |
| Net asset value | kr1,284,226 | kr1,076,223 | kr4,172,105 |
| SEK Alpha Class Pooled Accumulating | | | |
| Net asset value per share | SEK1,169.76 | – | – |
| Net asset value | SEK108,787 | – | – |
| SEK Alpha Class Pooled Distributing | | | |
| Net asset value per share | SEK1,169.85 | – | – |
| Net asset value | SEK108,796 | – | – |
| SEK Core Class Pooled Accumulating | | | |
| Net asset value per share | SEK1,165.61 | – | – |
| Net asset value | SEK109,819 | – | – |
| SEK Leaders Class Pooled Accumulating | | | |
| Net asset value per share | SEK1,330.09 | SEK1,117.30 | SEK1,080.34 |
| Net asset value | SEK4,009,552 | SEK661,715 | SEK639,825 |
| USD Core Class Pooled Accumulating | | | |
| Net asset value per share | \$117.58 | – | – |
| Net asset value | \$13,252 | – | – |
| USD Leaders Class Pooled Accumulating | | | |
| Net asset value per share | \$134.30 | \$111.91 | \$106.65 |
| Net asset value | \$2,964,793 | \$1,292,511 | \$1,231,772 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Mygale Event Driven UCITS Fund | | | |
| CHF Institutional Class Pooled | | | |
| Net asset value per share | – | – | CHF 101.56 |
| Net asset value | – | – | CHF 914,202 |
| EUR Institutional Class | | | |
| Net asset value per share | €112.13 | €109.93 | €108.66 |
| Net asset value | €5,855,214 | €5,398,995 | €9,193,756 |
| EUR Institutional Class B Pooled Founder | | | |
| Net asset value per share | €106.77 | €104.03 | €102.28 |
| Net asset value | €2,838,533 | €2,207,344 | €2,242,392 |
| EUR Institutional Class Founder | | | |
| Net asset value per share | €110.69 | €108.14 | €106.62 |
| Net asset value | €10,288,919 | €7,769,103 | €6,371,425 |
| EUR Institutional Class H Pooled | | | |
| Net asset value per share | €99.01 | – | – |
| Net asset value | €19,802 | – | – |
| EUR Institutional Class Pooled | | | |
| Net asset value per share | €105.10 | €103.05 | €101.97 |
| Net asset value | €2,765,755 | €490,891 | €3,074,995 |
| GBP Institutional Class | | | |
| Net asset value per share | £112.41 | £109.67 | £107.96 |
| Net asset value | £660,280 | £883,122 | £28,540 |
| GBP Institutional Class A Founder | | | |
| Net asset value per share | £126.27 | £121.99 | £118.84 |
| Net asset value | £80,857,189 | £92,969,089 | £126,749,507 |
| GBP Institutional Class B Pooled Founder | | | |
| Net asset value per share | £108.92 | £105.61 | £103.42 |
| Net asset value | £127,522,428 | £91,969,415 | £74,918,128 |
| GBP Institutional Class Founder | | | |
| Net asset value per share | £114.22 | £111.02 | £108.92 |
| Net asset value | £326,081 | £316,871 | £283,715 |
| GBP Institutional Class G Pooled | | | |
| Net asset value per share | £101.34 | – | – |
| Net asset value | £152 | – | – |
| GBP Institutional Class H Pooled | | | |
| Net asset value per share | £101.78 | – | – |
| Net asset value | £173,154,122 | – | – |
| GBP Institutional Class Pooled | | | |
| Net asset value per share | £107.04 | £104.44 | £103.04 |
| Net asset value | £7,306,459 | £7,907,653 | £12,332,166 |
| GBP Institutional Class Pooled Founder | | | |
| Net asset value per share | £107.66 | £104.57 | £102.63 |
| Net asset value | £55,629 | £8,174,091 | £30,920,773 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| Mygale Event Driven UCITS Fund (continued) | | | |
| GBP Management Class | | | |
| Net asset value per share | £99.87 | – | – |
| Net asset value | £199,739 | – | – |
| USD Institutional Class | | | |
| Net asset value per share | \$125.89 | \$122.59 | \$119.83 |
| Net asset value | \$5,349,520 | \$3,326,253 | \$9,453,692 |
| USD Institutional Class B Pooled Founder | | | |
| Net asset value per share | \$111.72 | \$108.14 | \$105.15 |
| Net asset value | \$3,459,689 | \$5,787,603 | \$4,785,178 |
| USD Institutional Class H Pooled | | | |
| Net asset value per share | \$100.96 | – | – |
| Net asset value | \$322,135 | – | – |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$108.30 | \$105.46 | \$103.21 |
| Net asset value | \$8,463,982 | \$4,088,793 | \$5,418,645 |
| Nutshell Growth Fund | | | |
| EUR Institutional Class Shares | | | |
| Net asset value per share | €131.47 | €98.49 | – |
| Net asset value | €985,997 | €738,659 | – |
| EUR Retail Class | | | |
| Net asset value per share | €138.81 | €104.15 | – |
| Net asset value | €19,092 | €5,207 | – |
| GBP Institutional Class | | | |
| Net asset value per share | £122.98 | £98.22 | – |
| Net asset value | £1,985,193 | £930,666 | – |
| GBP Institutional Founder Class | | | |
| Net asset value per share | £123.31 | £98.33 | – |
| Net asset value | £29,580,404 | £21,986,516 | – |
| GBP Retail Class | | | |
| Net asset value per share | £122.83 | £98.19 | – |
| Net asset value | £1,228 | £982 | – |
| USD Institutional Founder Class | | | |
| Net asset value per share | \$136.12 | \$109.55 | – |
| Net asset value | \$225,586 | \$163,179 | – |
| Reaves Utility Income UCITS Fund | | | |
| USD Institutional Class Distributing | | | |
| Net asset value per share | – | \$109.80 | \$107.68 |
| Net asset value | – | \$1,648,903 | \$2,211,615 |
| USD Institutional Class Founder Distributing | | | |
| Net asset value per share | – | \$109.87 | \$107.74 |
| Net asset value | – | \$6,794,491 | \$5,650,395 |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| RoboCap UCITS Fund | | | |
| CHF Institutional Class A Pooled | | | |
| Net asset value per share | CHF 109.52 | – | – |
| Net asset value | CHF 219,037 | – | – |
| CHF Institutional Class B Pooled | | | |
| Net asset value per share | CHF 189.26 | CHF 163.52 | CHF 114.74 |
| Net asset value | CHF 1,011,928 | CHF 893,422 | CHF 486,327 |
| CHF Institutional Class Founder | | | |
| Net asset value per share | CHF 263.81 | CHF 225.16 | CHF 155.28 |
| Net asset value | CHF 13,856,654 | CHF 11,474,127 | CHF 10,048,300 |
| EUR Institutional Class B Pooled | | | |
| Net asset value per share | €200.33 | €172.62 | €121.83 |
| Net asset value | €1,111,880 | €1,215,340 | €619,611 |
| EUR Institutional Class Founder | | | |
| Net asset value per share | €256.62 | €218.37 | €150.44 |
| Net asset value | €21,135,452 | €19,041,815 | €15,844,181 |
| GBP Institutional Class A Pooled | | | |
| Net asset value per share | £140.58 | £120.08 | – |
| Net asset value | £179,562 | £78,049 | – |
| GBP Institutional Class Founder | | | |
| Net asset value per share | £260.77 | £221.28 | £152.77 |
| Net asset value | £3,220,315 | £2,100,240 | £1,507,997 |
| USD Institutional Class B Pooled | | | |
| Net asset value per share | \$224.70 | \$192.18 | \$133.78 |
| Net asset value | \$2,416,394 | \$2,300,729 | \$1,867,342 |
| USD Institutional Class Founder | | | |
| Net asset value per share | \$299.65 | \$252.94 | \$171.70 |
| Net asset value | \$110,283,042 | \$85,922,525 | \$48,832,884 |
| Ronit Global Opportunities UCITS Fund | | | |
| USD Institutional Class A Founder | | | |
| Net asset value per share | – | – | \$89.06 |
| Net asset value | – | – | \$142,729 |
| USD Institutional Class B Pooled | | | |
| Net asset value per share | – | \$106.80 | – |
| Net asset value | – | \$29,903,363 | – |
| SHARP UCITS Fund | | | |
| USD Institutional Class | | | |
| Net asset value per share | \$1,072.17 | \$1,035.05 | – |
| Net asset value | \$30,419,122 | \$17,431,293 | – |
| USD Select Institutional Class | | | |
| Net asset value per share | \$1,077.58 | \$1,037.67 | – |
| Net asset value | \$188,927,839 | \$153,331,170 | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Sixteen02 Global Equities UCITS Fund | | | |
| EUR Class E | | | |
| Net asset value per share | €121.34 | €96.61 | – |
| Net asset value | €2,966,833 | €1,932,240 | – |
| EUR Institutional Class | | | |
| Net asset value per share | €122.81 | – | – |
| Net asset value | €12,754,253 | – | – |
| EUR Institutional Founder Class | | | |
| Net asset value per share | €121.50 | €97.03 | – |
| Net asset value | €18,907,967 | €11,004,544 | – |
| GBP Class E | | | |
| Net asset value per share | £117.83 | – | – |
| Net asset value | £262,652 | – | – |
| GBP Institutional Class | | | |
| Net asset value per share | £105.37 | – | – |
| Net asset value | £263,413 | – | – |
| GBP Institutional Founder Class | | | |
| Net asset value per share | £115.74 | £98.54 | – |
| Net asset value | £19,559,007 | £636,831 | – |
| USD Class E | | | |
| Net asset value per share | \$117.31 | \$100.42 | – |
| Net asset value | \$102,234 | \$100 | – |
| USD Institutional Class | | | |
| Net asset value per share | \$116.69 | \$100.32 | – |
| Net asset value | \$660,479 | \$100 | – |
| USD Institutional Founder Class | | | |
| Net asset value per share | \$116.77 | \$100.33 | – |
| Net asset value | \$34,124,298 | \$20,395,570 | – |
| USD Retail Pooled Class | | | |
| Net asset value per share | \$116.89 | \$100.32 | – |
| Net asset value | \$117 | \$100 | – |
| Solanas ESG Sustainability UCITS Fund | | | |
| EUR Institutional | | | |
| Net asset value per share | €97.94 | – | – |
| Net asset value | €979,430 | – | – |
| USD Institutional | | | |
| Net asset value per share | \$91.86 | – | – |
| Net asset value | \$90,315 | – | – |
| USD Institutional Founder | | | |
| Net asset value per share | \$92.11 | – | – |
| Net asset value | \$46,054,420 | – | – |
| USD Retail Pooled | | | |
| Net asset value per share | \$91.86 | – | – |
| Net asset value | \$919 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---------------------------------------|------------------|------------------|------------------|
| Tosca Micro Cap UCITS Fund | | | |
| EUR Institutional Class | | | |
| Net asset value per share | €217.63 | €182.67 | €140.24 |
| Net asset value | €75,940 | €107,582 | €178,663 |
| EUR Retail Class | | | |
| Net asset value per share | €200.56 | €168.87 | €130.05 |
| Net asset value | €202,179 | €136,368 | €198,849 |
| GBP Institutional Class | | | |
| Net asset value per share | £234.11 | £195.66 | £150.75 |
| Net asset value | £27,553,478 | £17,416,088 | £13,473,702 |
| GBP Institutional Pooled Class | | | |
| Net asset value per share | £216.72 | £181.44 | £142.41 |
| Net asset value | £21,812,006 | £16,404,670 | £9,165,712 |
| GBP Retail Class | | | |
| Net asset value per share | £224.60 | £188.45 | £146.34 |
| Net asset value | £577,341 | £521,731 | £785,913 |
| GBP Retail Class Pooled | | | |
| Net asset value per share | £135.70 | £113.84 | £88.40 |
| Net asset value | £110,072 | £80,962 | £62,865 |
| USD Institutional Class | | | |
| Net asset value per share | \$143.02 | \$119.70 | \$90.75 |
| Net asset value | \$1,899,177 | \$1,179,571 | \$5,431,505 |
| USD Retail Class | | | |
| Net asset value per share | \$222.89 | \$188.01 | \$143.41 |
| Net asset value | \$112,655 | \$121,472 | \$128,511 |
| Tosca UCITS Fund | | | |
| EUR Founder A Pooled | | | |
| Net asset value per share | €10,458.08 | – | – |
| Net asset value | €72,776,515 | – | – |
| EUR Founder Pooled | | | |
| Net asset value per share | – | – | €99.73 |
| Net asset value | – | – | €1,470,573 |
| GBP Founder | | | |
| Net asset value per share | £125.03 | £107.43 | £106.67 |
| Net asset value | £5,146,200 | £4,421,627 | £4,409,157 |
| GBP Founder Pooled | | | |
| Net asset value per share | £117.92 | £101.30 | £100.60 |
| Net asset value | £2,460,036 | £2,113,299 | £3,313,037 |
| USD Founder | | | |
| Net asset value per share | – | – | \$102.41 |
| Net asset value | – | – | \$807,045 |
| USD Founder A Pooled | | | |
| Net asset value per share | \$10,492.97 | – | – |
| Net asset value | \$77,621,644 | – | – |

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Trinity Street Global Equity UCITS Fund | | | |
| EUR Class A Pooled | | | |
| Net asset value per share | €405.10 | €320.35 | €308.73 |
| Net asset value | €4,350,671 | €9,003,547 | €9,493,938 |
| EUR Class E Pooled Shares | | | |
| Net asset value per share | €124.51 | – | – |
| Net asset value | €6,496,972 | – | – |
| GBP Class A Pooled | | | |
| Net asset value per share | £383.05 | £322.94 | £294.61 |
| Net asset value | £1,064,082 | £2,118,638 | £8,125,067 |
| GBP Class E Pooled Shares | | | |
| Net asset value per share | £156.32 | £130.97 | – |
| Net asset value | £9,477,715 | £6,793,358 | – |
| GBP Class X Pooled | | | |
| Net asset value per share | £138.45 | £116.26 | £105.47 |
| Net asset value | £12,868,518 | £11,192,804 | £10,546,744 |
| USD Class A Pooled | | | |
| Net asset value per share | \$331.15 | \$281.76 | \$249.11 |
| Net asset value | \$2,902,648 | \$2,379,462 | \$2,103,741 |
| USD Class I Pooled | | | |
| Net asset value per share | \$339.26 | \$288.66 | \$255.21 |
| Net asset value | \$9,002,005 | \$7,875,818 | \$9,754,312 |
| USD Class X Pooled | | | |
| Net asset value per share | \$145.71 | \$123.48 | \$108.57 |
| Net asset value | \$4,371,237 | \$3,704,421 | \$3,257,140 |
| Virtuoso UCITS Fund | | | |
| CHF Institutional Founder Class | | | |
| Net asset value per share | CHF 113.06 | CHF 110.08 | – |
| Net asset value | CHF 48,052 | CHF 110,076 | – |
| EUR Institutional Class | | | |
| Net asset value per share | €111.51 | €108.98 | – |
| Net asset value | €3,346,205 | €4,010,443 | – |
| EUR Institutional Class Pooled | | | |
| Net asset value per share | €111.32 | €108.93 | – |
| Net asset value | €2,802,296 | €1,886,105 | – |
| EUR Retail Class Pooled | | | |
| Net asset value per share | €110.76 | €108.69 | – |
| Net asset value | €3,738,711 | €2,675,638 | – |
| USD Institutional Class Pooled | | | |
| Net asset value per share | \$96.49 | – | – |
| Net asset value | \$125,435 | – | – |

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

| Exchange Rate to GBP | 31 December 2021 | 31 December 2020 |
|-----------------------------|-------------------------|-------------------------|
| Currency | | |
| CAD | 0.584497 | 0.574219 |
| CHF | 0.810302 | 0.827598 |
| EUR | 0.839603 | 0.895095 |
| JPY | 0.006411 | 0.007086 |
| USD | 0.738307 | 0.731555 |

| Exchange Rate to USD | 31 December 2021 | 31 December 2020 |
|-----------------------------|-------------------------|-------------------------|
| Currency | | |
| AUD | 0.727050 | 0.771650 |
| BRL | 0.179533 | 0.192522 |
| BWP | 0.085000 | 0.092600 |
| CAD | 0.791672 | 0.784929 |
| CHF | 1.097514 | 1.131286 |
| CLP | 0.001174 | 0.001407 |
| CNH | 0.157256 | 0.153925 |
| CNY | 0.156903 | 0.152910 |
| COP | 0.000246 | 0.000292 |
| CZK | 0.045763 | 0.046590 |
| DKK | 0.152899 | 0.164379 |
| EGP | 0.063654 | 0.063573 |
| EUR | 1.137201 | 1.223551 |
| GBP | 1.354450 | 1.366951 |
| HKD | 0.128266 | 0.128968 |
| HUF | 0.003085 | 0.003374 |
| IDR | 0.000070 | 0.000071 |
| ILS | 0.321295 | 0.311449 |
| INR | 0.013452 | 0.013686 |
| JPY | 0.008684 | 0.009686 |
| KES | 0.008838 | 0.009158 |
| KRW | 0.000841 | 0.000921 |
| MAD | 0.108060 | 0.112307 |
| MUR | 0.022907 | 0.025189 |
| MXN | 0.048864 | 0.050187 |
| MYR | 0.240038 | 0.248602 |
| NGN | 0.002417 | 0.002533 |
| NOK | 0.113401 | 0.116796 |
| NZD | 0.684650 | 0.720000 |
| PEN | 0.250579 | 0.276449 |
| PHP | 0.019611 | 0.020823 |
| PLN | 0.248114 | 0.268384 |
| RON | 0.229795 | 0.251373 |
| RUB | 0.013332 | 0.013520 |
| SAR | 0.266354 | 0.266553 |
| SEK | 0.110450 | 0.121765 |
| SGD | 0.741757 | 0.756630 |
| THB | 0.029936 | 0.033378 |
| TRY | 0.075303 | 0.134544 |
| TWD | 0.036144 | 0.035590 |
| TZS | 0.000434 | 0.000431 |
| UGX | 0.000282 | 0.000274 |
| ZAR | 0.062657 | 0.068079 |

FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)

The foreign exchange rates used at year end are: (continued)

| Exchange Rate to EUR Currency | 31 December 2021 | 31 December 2020 |
|--|-------------------------|-------------------------|
| BRL | 0.157873 | 0.157347 |
| CAD | 0.696158 | 0.641517 |
| CHF | 0.965101 | 0.924592 |
| CNH | 0.138284 | 0.125802 |
| DKK | 0.134452 | 0.134346 |
| GBP | 1.191038 | 1.117200 |
| HKD | 0.112791 | 0.105405 |
| JPY | 0.007636 | 0.007916 |
| MXN | 0.042969 | 0.041017 |
| NOK | 0.099719 | 0.095456 |
| PLN | 0.218180 | 0.219349 |
| RUB | 0.011724 | 0.011050 |
| SEK | 0.097125 | 0.099518 |
| TRY | 0.066218 | 0.109962 |
| USD | 0.879352 | 0.817293 |
| ZAR | 0.055097 | 0.055641 |

SOFT COMMISSIONS

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

TOTAL EXPENSE RATIO (UNAUDITED)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021:

| | Including Performance Fee | Excluding Performance Fee |
|--|------------------------------|------------------------------|
| ABR 75/25 Volatility UCITS Fund | | |
| EUR Class K Pooled* | 11.19% | 2.36% |
| GBP Class K Pooled* | 13.04% | 2.37% |
| USD Class C Pooled* | 18.95% | 1.88% |
| USD Class E Pooled* | 6.13% | 1.59% |
| USD Class K Pooled* | 15.11% | 2.31% |
| USD Founder Class* | 4.52% | 0.79% |
| Advent Global Partners UCITS Fund | | |
| CHF Institutional Class A Pooled | 1.81% | 1.66% |
| CHF Institutional Class Founder Pooled | 1.50% | 1.41% |
| CHF Retail Class Pooled | 2.21% | 2.16% |
| EUR Institutional Class A Pooled | 1.88% | 1.66% |
| EUR Institutional Class Founder Pooled | 1.54% | 1.41% |
| EUR Retail Class Pooled | 2.30% | 2.16% |
| GBP Institutional Class A Pooled | 1.96% | 1.66% |
| GBP Institutional Class Founder Pooled* | 1.53% | 1.41% |
| GBP Retail Class Pooled | 2.45% | 2.16% |
| USD Institutional Class A Pooled | 2.07% | 1.66% |
| USD Institutional Class Founder* | 1.57% | 1.40% |
| USD Institutional Class Founder Pooled | 1.63% | 1.41% |
| USD Institutional Class Pooled* | 1.86% | 1.16% |
| USD Retail Class Pooled | 2.44% | 2.16% |
| AlphaQuest UCITS Fund | | |
| CHF Institutional | 2.56% | 2.55% |
| CHF Institutional Class Founder Pooled | 2.07% | 2.04% |
| CHF Retail Pooled | 3.05% | 3.05% |
| EUR Institutional Class | 2.55% | 2.55% |
| EUR Institutional Class Founder | 2.05% | 2.05% |
| EUR Institutional Class Pooled | 2.54% | 2.54% |
| EUR Retail Pooled* | 3.05% | 3.05% |
| GBP Institutional Class Pooled* | 2.59% | 2.54% |
| USD Institutional Class | 2.70% | 2.54% |
| USD Institutional Pooled | 2.58% | 2.55% |
| USD Retail Pooled | 3.05% | 3.05% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|--|------------------------------|------------------------------|
| Angel Oak Multi-Strategy Income UCITS Fund | | |
| CHF Institutional Class Accumulating | 1.04% | 1.04% |
| EUR Institutional Class Accumulating | 1.04% | 1.04% |
| EUR Institutional Class Distributing | 1.04% | 1.04% |
| EUR Institutional Class Founder Accumulating | 0.65% | 0.65% |
| EUR Institutional Class Y Accumulating | 0.71% | 0.71% |
| EUR Institutional Class Y Distributing | 0.70% | 0.70% |
| GBP Institutional Class Accumulating | 1.03% | 1.03% |
| GBP Institutional Class Distributing | 1.03% | 1.03% |
| GBP Institutional Class Founder Accumulating | 0.65% | 0.65% |
| GBP Institutional Class Founder Distributing* | 0.65% | 0.65% |
| GBP Institutional Class X Distributing | 0.90% | 0.90% |
| GBP Institutional Class Y Accumulating | 0.70% | 0.70% |
| GBP Institutional Class Y Distributing | 0.70% | 0.70% |
| USD Institutional Class Accumulating | 1.04% | 1.04% |
| USD Institutional Class Distributing | 1.02% | 1.02% |
| USD Institutional Class Founder Accumulating | 0.65% | 0.65% |
| USD Institutional Class Founder Distributing | 0.65% | 0.65% |
| USD Institutional Class Y Accumulating | 0.70% | 0.70% |
| USD Institutional Class Y Distributing | 0.70% | 0.70% |
| USD Super Retail Z Accumulating | 1.20% | 1.20% |
| USD Super Retail Z Distributing | 1.19% | 1.19% |
| Ash Park Global Consumer Franchise UCITS Fund | | |
| EUR Class A | 1.59% | 1.59% |
| EUR Class Founder | 1.19% | 1.19% |
| GBP Class A | 1.59% | 1.59% |
| GBP Class E | 0.59% | 0.59% |
| USD Class A | 1.59% | 1.59% |
| USD Founder Class | 1.18% | 1.18% |
| Avenir UCITS Fund | | |
| CHF Institutional | 1.52% | 1.52% |
| EUR Institutional | 1.52% | 1.52% |
| USD Institutional | 1.52% | 1.52% |
| Burren Global Arbitrage UCITS Fund | | |
| USD Institutional Founder B Class | 2.02% | 2.02% |
| Chelodina UCITS Fund | | |
| CHF Institutional Class A Pooled* | 2.43% | 2.43% |
| CHF Institutional Class B* | 1.90% | 1.90% |
| EUR Institutional Class | 0.26% | 1.71% |
| EUR Institutional Class A Pooled* | 2.20% | 2.20% |
| EUR Institutional Class B* | 1.92% | 1.92% |
| GBP Institutional Class | 1.39% | 1.71% |
| GBP Institutional Class B* | 1.93% | 1.93% |
| USD Institutional Class | 0.92% | 1.71% |
| USD Institutional Class A | 2.14% | 2.46% |
| USD Institutional Class A Pooled | 2.46% | 2.46% |
| USD Institutional Class B* | 1.94% | 1.93% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|--|--------------------------------------|--------------------------------------|
| Cooper Creek Partners North America Long Short Equity UCITS | | |
| Fund | | |
| EUR Institutional Founder Class A Pooled* | 4.49% | 1.27% |
| EUR Institutional Founder Pooled | 1.69% | 1.27% |
| EUR Institutional Pooled | 4.16% | 2.02% |
| EUR Retail Pooled | 4.36% | 2.52% |
| GBP Institutional Founder Class A Pooled | 2.86% | 1.17% |
| GBP Institutional Founder Pooled | 3.54% | 1.27% |
| USD Institutional Class | 1.92% | 2.02% |
| USD Institutional Class Pooled | 3.29% | 2.01% |
| Crabel Advanced Trend UCITS Fund | | |
| EUR Founder Class* | 1.40% | 1.40% |
| EUR Institutional Class | 1.90% | 1.90% |
| USD Founder Class | 1.40% | 1.40% |
| USD Institutional Class | 1.90% | 1.90% |
| USD Institutional Class A Pooled | 0.96% | 0.90% |
| Crabel Gemini UCITS Fund | | |
| CHF Founder A Pooled Class | 1.12% | 0.19% |
| CHF Founder Class | 1.43% | 1.43% |
| CHF Institutional Class | 2.19% | 2.19% |
| EUR Founder A Class | 1.01% | 0.19% |
| EUR Founder A Pooled Class | 1.12% | 0.19% |
| EUR Founder B Class | 1.69% | 1.69% |
| EUR Founder Class | 1.44% | 1.44% |
| EUR Institutional B Class | 1.93% | 1.93% |
| EUR Institutional Class | 2.19% | 2.19% |
| EUR Institutional Class A Pooled | 1.42% | 0.44% |
| EUR Retail Class | 2.71% | 2.71% |
| GBP Founder A Pooled Class | 1.21% | 0.19% |
| GBP Founder B Class | 1.69% | 1.69% |
| GBP Founder Class | 1.44% | 1.44% |
| GBP Institutional B Class | 1.93% | 1.93% |
| GBP Institutional Class | 2.19% | 2.19% |
| GBP Institutional Class A Pooled | 1.53% | 0.44% |
| USD Founder A Pooled Class | 1.22% | 0.19% |
| USD Founder B Class | 1.69% | 1.69% |
| USD Founder C Class | 1.44% | 1.44% |
| USD Founder Class | 1.44% | 1.44% |
| USD Institutional Class | 2.18% | 2.18% |
| USD Institutional Class A Pooled | 1.98% | 0.44% |
| USD Retail Class | 2.67% | 2.67% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|---|------------------------------|------------------------------|
| Descartes Alternative Credit UCITS Fund | | |
| CHF Institutional Class A Pooled | 1.86% | 1.22% |
| CHF Institutional Class B Pooled | 2.08% | 1.48% |
| CHF Institutional Class C | 1.74% | 1.22% |
| CHF Institutional Class D Pooled | 3.30% | 1.37% |
| CHF Institutional Founder | 1.12% | 1.12% |
| CHF Retail Class Pooled* | 1.97% | 1.97% |
| EUR Institutional Class A Distributing Pooled | 1.87% | 1.22% |
| EUR Institutional Class A Pooled | 1.85% | 1.22% |
| EUR Institutional Class B Distributing Pooled | 2.01% | 1.48% |
| EUR Institutional Class B Pooled | 2.07% | 1.47% |
| EUR Institutional Class C | 1.78% | 1.22% |
| EUR Institutional Class D Pooled | 3.69% | 1.37% |
| EUR Institutional Class E | 0.47% | 0.47% |
| EUR Institutional Founder | 1.12% | 1.12% |
| EUR Institutional Founder Distributing | 1.12% | 1.12% |
| EUR Retail Class Distributing Pooled* | 2.54% | 1.97% |
| EUR Retail Class Pooled* | 2.41% | 1.97% |
| GBP Institutional Class A Pooled | 1.98% | 1.22% |
| GBP Institutional Class C | 1.81% | 1.22% |
| GBP Institutional Founder Distributing | 1.12% | 1.12% |
| USD Institutional Class A Distributing Pooled | 1.99% | 1.22% |
| USD Institutional Class A Pooled | 1.91% | 1.23% |
| USD Institutional Class B Pooled | 1.89% | 1.49% |
| USD Institutional Class C | 1.86% | 1.22% |
| USD Institutional Class D Pooled | 2.10% | 1.37% |
| USD Institutional Founder | 1.12% | 1.12% |
| USD Institutional Founder Class Distributing Pooled | 1.12% | 1.12% |
| USD Retail Class Pooled | 2.64% | 1.97% |
| Disciplined Alpha U.S. Long Short UCITS Fund | | |
| EUR Institutional Class B | 8.06% | 2.17% |
| GBP Institutional Class B | 8.78% | 2.19% |
| DUNN WMA Institutional UCITS Fund | | |
| CHF Institutional Class A | 0.59% | 0.59% |
| CHF Institutional Class A Pooled | 0.60% | 0.60% |
| CHF Institutional Class B | 0.50% | 0.50% |
| CHF Institutional Class B Pooled | 0.53% | 0.50% |
| CHF Retail Class | 1.46% | 1.35% |
| CHF Retail Pooled Class | 1.34% | 1.34% |
| EUR Institutional Class A | 0.67% | 0.60% |
| EUR Institutional Class A Pooled | 1.05% | 0.60% |
| EUR Institutional Class B Pooled | 0.51% | 0.50% |
| EUR Institutional Class D | 0.50% | 0.50% |
| EUR Institutional Class D Pooled | 0.55% | 0.50% |
| EUR Retail Class | 1.35% | 1.35% |
| EUR Retail Pooled Class | 1.37% | 1.34% |
| GBP Institutional Class A | 0.60% | 0.60% |
| GBP Institutional Class A Pooled | 0.62% | 0.60% |
| GBP Institutional Class B | 0.54% | 0.50% |
| GBP Institutional Class B Pooled | 0.66% | 0.50% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|--|------------------------------|------------------------------|
| DUNN WMA Institutional UCITS Fund (continued) | | |
| GBP Institutional Class D Pooled | 0.74% | 0.50% |
| GBP Retail Class | 1.37% | 1.35% |
| GBP Retail Pooled Class | 1.37% | 1.35% |
| USD Institutional Class A | 0.62% | 0.59% |
| USD Institutional Class A Pooled | 0.76% | 0.60% |
| USD Institutional Class B | 0.50% | 0.50% |
| USD Institutional Class B Pooled | 0.65% | 0.50% |
| USD Institutional Class D Pooled | 0.84% | 0.50% |
| USD Retail Class | 1.35% | 1.35% |
| USD Retail Pooled Class | 1.40% | 1.35% |
| Giano UCITS Fund | | |
| EUR Class M | 2.38% | 2.38% |
| EUR Class R Pooled | 2.87% | 2.87% |
| GBP Class M | 2.38% | 2.38% |
| GBP Class R Pooled | 2.88% | 2.88% |
| USD Class R Pooled | 3.39% | 2.87% |
| High Ridge Credit Opportunities UCITS Fund | | |
| EUR Institutional Class Founder Pooled | 2.59% | 2.53% |
| USD Institutional Class Distribution Founder Pooled | 2.62% | 2.54% |
| USD Institutional Class Founder | 2.62% | 2.54% |
| USD Institutional Class Founder Pooled | 2.62% | 2.54% |
| Invenomic US Equity Long/Short UCITS Fund | | |
| CHF Retail Class Pooled* | 2.93% | 2.70% |
| EUR Founder Class Pooled * | 8.84% | 1.36% |
| EUR Retail Class Pooled * | 2.96% | 2.96% |
| GBP Founder Class A* | 2.97% | 2.97% |
| GBP Founder Class Pooled* | 10.54% | 1.36% |
| USD Founder Class Pooled * | 10.24% | 1.36% |
| USD Institutional Class Pooled* | 15.91% | 2.17% |
| USD Retail Class Pooled * | 2.72% | 2.72% |
| Ironshield Credit Fund | | |
| CHF Institutional Class A Pooled* | 3.44% | 2.15% |
| EUR Class M2* | 0.64% | 0.64% |
| EUR Institutional Class A1 | 3.23% | 1.23% |
| EUR Institutional Class A | 8.88% | 2.10% |
| EUR Institutional Class A Pooled* | 3.22% | 2.15% |
| EUR Retail Class Pooled | 0.65% | 0.64% |
| USD Class M2* | 0.64% | 0.64% |
| USD Institutional Class A1* | 3.56% | 1.29% |
| USD Institutional Class A* | 5.84% | 2.14% |
| USD Institutional Class A Pooled | 4.51% | 2.13% |
| USD Retail Class Pooled | 0.64% | 0.64% |
| MontLake Abrax Merger Arbitrage UCITS Fund | | |
| CHF Institutional Founder | 1.64% | 1.52% |
| CHF Retail Class Pooled* | 2.51% | 2.51% |
| EUR Institutional Class Pooled* | 2.03% | 2.03% |
| EUR Institutional Founder | 1.67% | 1.53% |
| EUR Retail Class Pooled | 2.60% | 2.53% |
| USD Institutional Class Pooled* | 1.15% | 1.15% |
| USD Institutional Founder | 1.99% | 1.52% |
| USD Retail Class Pooled | 2.57% | 2.53% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|--|------------------------------|------------------------------|
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS | | |
| Fund | | |
| CHF Alpha Class Pooled Accumulating* | 5.50% | 2.81% |
| CHF Alpha Class Pooled Distributing* | 5.49% | 2.81% |
| CHF Core Class Pooled Accumulating* | 5.83% | 3.20% |
| CHF Leaders Class Pooled Accumulating | 5.36% | 2.51% |
| EUR Core Class Pooled Accumulating* | 5.78% | 3.20% |
| EUR Core Class Pooled Distributing* | 5.78% | 3.20% |
| EUR Leaders Class Pooled | 5.26% | 2.50% |
| GBP Leaders Class Pooled Accumulating | 5.39% | 2.50% |
| GBP Leaders Class Pooled Distributing* | 5.31% | 2.50% |
| NOK Leaders Class Pooled Accumulating | 5.33% | 2.50% |
| SEK Alpha Class Pooled Accumulating* | 5.39% | 2.81% |
| SEK Alpha Class Pooled Distributing* | 5.40% | 2.81% |
| SEK Core Class Pooled Accumulating* | 5.76% | 3.20% |
| SEK Leaders Class Pooled Accumulating | 5.35% | 2.51% |
| USD Core Class Pooled Accumulating* | 6.02% | 3.20% |
| USD Leaders Class Pooled Accumulating | 5.34% | 2.51% |
| Mygale Event Driven UCITS Fund | | |
| EUR Institutional Class | 2.26% | 1.75% |
| EUR Institutional Class B Pooled Founder | 1.61% | 1.00% |
| EUR Institutional Class Founder | 1.98% | 1.50% |
| EUR Institutional Class H Pooled* | 0.56% | 0.56% |
| EUR Institutional Class Pooled | 2.17% | 1.75% |
| GBP Institutional Class | 2.95% | 1.74% |
| GBP Institutional Class A Founder | 1.51% | 0.55% |
| GBP Institutional Class B Pooled Founder | 1.70% | 1.00% |
| GBP Institutional Class Founder | 1.96% | 1.50% |
| GBP Institutional Class G Pooled* | 1.59% | 1.18% |
| GBP Institutional Class H Pooled* | 1.10% | 1.10% |
| GBP Institutional Class Pooled | 2.64% | 1.75% |
| GBP Institutional Class Pooled Founder | 2.30% | 1.49% |
| GBP Management Class* | 0.25% | 0.25% |
| USD Institutional Class | 3.53% | 1.74% |
| USD Institutional Class B Pooled Founder | 1.80% | 0.99% |
| USD Institutional Class H Pooled* | 1.10% | 1.10% |
| USD Institutional Class Pooled | 2.19% | 1.75% |
| Reaves Utility Income UCITS Fund | | |
| USD Institutional Class Distributing | 2.31% | 2.31% |
| USD Institutional Class Founder Distributing | 0.60% | 0.60% |
| RoboCap UCITS Fund | | |
| CHF Institutional Class A Pooled* | 3.27% | 1.45% |
| CHF Institutional Class Founder | 2.96% | 1.20% |
| CHF Institutional Class Pooled | 4.27% | 1.70% |
| EUR Institutional Class Founder | 2.92% | 1.20% |
| EUR Institutional Class Pooled | 4.44% | 1.70% |
| GBP Institutional Class A Pooled | 3.45% | 1.46% |
| GBP Institutional Class Founder | 3.10% | 1.20% |
| USD Institutional Class Founder | 2.98% | 1.20% |
| USD Institutional Class Pooled | 4.50% | 1.70% |
| SHARP UCITS Fund | | |
| USD Institutional Class | 1.61% | 0.91% |
| USD Select Institutional Class | 1.27% | 0.76% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2021: (continued)

| | Including Performance Fee | Excluding Performance Fee |
|--|--------------------------------------|--------------------------------------|
| Solanas ESG Sustainability UCITS Fund | | |
| EUR Institutional* | 2.63% | 2.63% |
| USD Institutional* | 2.67% | 2.67% |
| USD Institutional Founder* | 2.12% | 2.12% |
| USD Retail Pooled* | 2.62% | 2.62% |
| Tosca Micro Cap UCITS Fund | | |
| EUR Institutional Class | 4.07% | 1.42% |
| EUR Retail Class | 4.65% | 2.19% |
| GBP Institutional Class | 4.75% | 1.42% |
| GBP Institutional Pooled Class | 4.25% | 1.42% |
| GBP Retail Class | 5.05% | 2.20% |
| GBP Retail Class Pooled | 4.48% | 2.18% |
| USD Institutional Class | 4.60% | 1.42% |
| USD Retail Class | 5.48% | 2.19% |
| Tosca UCITS Fund | | |
| EUR Founder A Pooled | 2.97% | 1.48% |
| GBP Founder | 5.07% | 1.48% |
| GBP Founder Pooled | 5.07% | 1.48% |
| USD Founder A Pooled | 2.99% | 1.48% |
| Virtuoso UCITS Fund | | |
| CHF Institutional Founder Class | 5.22% | 3.65% |
| CHF Retail Class Pooled* | 4.90% | 4.90% |
| EUR Institutional Class Pooled | 4.71% | 4.41% |
| EUR Institutional Class | 4.73% | 4.40% |
| EUR Retail Class Pooled | 5.30% | 4.91% |
| USD Institutional Class Pooled* | 4.41% | 4.41% |

*For share classes launched during the year, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows:

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| ABR 75/25 Volatility UCITS Fund | |
| EUR Class K Pooled | 0.56% |
| GBP Class K Pooled | 0.67% |
| USD Class C Pooled | 0.80% |
| USD Class E Pooled | 0.88% |
| USD Class K Pooled | 2.10% |
| USD Founder Class | 0.72% |
| Advent Global Partners UCITS Fund | |
| CHF Institutional Class A Pooled | 0.15% |
| CHF Institutional Class Founder Pooled | 0.09% |
| CHF Retail Class Pooled | 0.05% |
| EUR Institutional Class A Pooled | 0.22% |
| EUR Institutional Class Founder Pooled | 0.12% |
| EUR Retail Class Pooled | 0.14% |
| GBP Institutional Class A Pooled | 0.30% |
| GBP Institutional Class Founder Pooled | 0.11% |
| GBP Retail Class Pooled | 0.29% |
| USD Institutional Class A Pooled | 0.41% |
| USD Institutional Class Founder | 0.15% |
| USD Institutional Class Founder Pooled | 0.23% |
| USD Institutional Class Pooled | 0.43% |
| USD Retail Class Pooled | 0.28% |
| AlphaQuest UCITS Fund | |
| CHF Institutional | 0.01% |
| CHF Institutional Class Founder Pooled | 0.03% |
| GBP Institutional Class Pooled | 0.03% |
| USD Institutional Class | 0.16% |
| USD Institutional Pooled | 0.03% |
| Chelodina UCITS Fund | |
| EUR Institutional Class | -1.45% |
| GBP Institutional Class | -0.32% |
| USD Institutional Class | -0.79% |
| USD Institutional Class A | -0.32% |
| USD Institutional Class B | 0.02% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | |
| EUR Institutional Founder Class A Pooled | 2.49% |
| EUR Institutional Founder Pooled | 0.42% |
| EUR Institutional Pooled | 2.14% |
| EUR Retail Pooled | 1.83% |
| GBP Institutional Founder Class A Pooled | 1.68% |
| GBP Institutional Founder Pooled | 2.27% |
| USD Institutional Class | -0.10% |
| USD Institutional Class Pooled | 1.27% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| Crabel Advanced Trend UCITS Fund | |
| USD Institutional Class A Pooled | 0.06% |
| Crabel Gemini UCITS Fund | |
| CHF Founder A Pooled Class | 0.93% |
| EUR Founder A Class | 0.83% |
| EUR Founder A Pooled Class | 0.94% |
| EUR Institutional Class A Pooled | 0.98% |
| GBP Founder A Pooled Class | 1.02% |
| GBP Institutional Class A Pooled | 1.09% |
| USD Founder A Pooled Class | 1.03% |
| USD Institutional Class A Pooled | 1.53% |
| Descartes Alternative Credit Fund | |
| CHF Institutional Class A Pooled | 0.63% |
| CHF Institutional Class B Pooled | 0.60% |
| CHF Institutional Class C | 0.51% |
| CHF Institutional Class D Pooled | 1.93% |
| EUR Institutional Class A Distributing Pooled | 0.65% |
| EUR Institutional Class A Pooled | 0.63% |
| EUR Institutional Class B Distributing Pooled | 0.54% |
| EUR Institutional Class B Pooled | 0.60% |
| EUR Institutional Class C | 0.56% |
| EUR Institutional Class D Pooled | 2.32% |
| EUR Retail Class Distributing Pooled | 0.54% |
| EUR Retail Class Pooled | 0.31% |
| GBP Institutional Class A Pooled | 0.76% |
| GBP Institutional Class C | 0.58% |
| USD Institutional Class A Distributing Pooled | 0.77% |
| USD Institutional Class A Pooled | 0.68% |
| USD Institutional Class B Pooled | 0.40% |
| USD Institutional Class C | 0.64% |
| USD Institutional Class D Pooled | 0.72% |
| USD Retail Class Pooled | 0.67% |
| Disciplined Alpha U.S. Long Short UCITS Fund | |
| EUR Institutional Class B | 5.89% |
| GBP Institutional Class B | 6.59% |
| DUNN WMA Institutional UCITS Fund | |
| CHF Institutional Class A Pooled | 0.00% |
| CHF Institutional Class B Pooled | 0.03% |
| CHF Retail Class | 0.11% |
| EUR Institutional Class A | 0.08% |
| EUR Institutional Class A Pooled | 0.45% |
| EUR Institutional Class B Pooled | 0.02% |
| EUR Institutional Class D Pooled | 0.06% |
| EUR Retail Pooled Class | 0.02% |
| GBP Institutional Class A | 0.01% |
| GBP Institutional Class A Pooled | 0.02% |
| GBP Institutional Class B | 0.05% |
| GBP Institutional Class B Pooled | 0.16% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|--|---|
| DUNN WMA Institutional UCITS Fund (continued) | |
| GBP Institutional Class D Pooled | 0.24% |
| GBP Retail Class | 0.02% |
| GBP Retail Pooled Class | 0.02% |
| USD Institutional Class A | 0.04% |
| USD Institutional Class A Pooled | 0.16% |
| USD Institutional Class B Pooled | 0.15% |
| USD Institutional Class D Pooled | 0.35% |
| USD Retail Pooled Class | 0.06% |
| Giano UCITS Fund | |
| USD Class R Pooled | 0.52% |
| High Ridge Credit Opportunities UCITS Fund | |
| EUR Institutional Class Founder Pooled | 0.05% |
| USD Institutional Class Distribution Founder Pooled | 0.08% |
| USD Institutional Class Founder | 0.08% |
| USD Institutional Class Founder Pooled | 0.08% |
| Invenomic US Equity Long/Short UCITS Fund | |
| CHF Retail Class Pooled | 0.04% |
| EUR Founder Class Pooled | 2.19% |
| GBP Founder Class Pooled | 2.69% |
| USD Founder Class Pooled | 2.60% |
| USD Institutional Class Pooled | 2.00% |
| Ironshield Credit Fund | |
| CHF Institutional Class A Pooled | 0.70% |
| EUR Institutional Class A1 | 2.00% |
| EUR Institutional Class A | 6.78% |
| EUR Institutional Class A Pooled | 0.85% |
| EUR Retail Class Pooled | 0.00% |
| USD Institutional Class A1 | 2.23% |
| USD Institutional Class A | 2.78% |
| USD Institutional Class A Pooled | 2.39% |
| USD Retail Class Pooled | 0.00% |
| MontLake Abrax Merger Arbitrage UCITS Fund | |
| CHF Institutional Founder | 0.12% |
| EUR Institutional Founder | 0.14% |
| EUR Retail Class Pooled | 0.07% |
| USD Institutional Founder | 0.47% |
| USD Retail Class Pooled | 0.03% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | |
| CHF Alpha Class Pooled Accumulating | 2.55% |
| CHF Alpha Class Pooled Distributing | 2.54% |
| CHF Core Class Pooled Accumulating | 2.49% |
| CHF Leaders Class Pooled Accumulating | 2.85% |
| EUR Core Class Pooled Accumulating | 2.44% |
| EUR Core Class Pooled Distributing | 2.44% |
| EUR Leaders Class Pooled Accumulating | 2.75% |
| GBP Leaders Class Pooled Accumulating | 2.89% |
| GBP Leaders Class Pooled Distributing | 2.66% |
| NOK Leaders Class Pooled Accumulating | 2.83% |
| SEK Alpha Class Pooled Accumulating | 2.45% |
| SEK Alpha Class Pooled Distributing | 2.46% |
| SEK Core Class Pooled Accumulating | 2.42% |
| SEK Leaders Class Pooled Accumulating | 2.85% |
| USD Core Class Pooled Accumulating | 2.67% |
| USD Leaders Class Pooled Accumulating | 2.83% |
| Mygale Event Driven UCITS Fund | |
| EUR Institutional Class | 0.52% |
| EUR Institutional Class B Pooled Founder | 0.61% |
| EUR Institutional Class Founder | 0.48% |
| EUR Institutional Class Pooled | 0.41% |
| GBP Institutional Class | 1.20% |
| GBP Institutional Class A Founder | 0.96% |
| GBP Institutional Class B Pooled Founder | 0.71% |
| GBP Institutional Class Founder | 0.47% |
| GBP Institutional Class G Pooled | 0.24% |
| GBP Institutional Class H Pooled | 0.00% |
| GBP Institutional Class Pooled | 0.90% |
| GBP Institutional Class Pooled Founder | 0.81% |
| USD Institutional Class | 1.79% |
| USD Institutional Class B Pooled Founder | 0.81% |
| USD Institutional Class Pooled | 0.44% |
| RoboCap UCITS Fund | |
| CHF Institutional Class A Pooled | 1.31% |
| CHF Institutional Class B Pooled | 2.57% |
| CHF Institutional Class Founder | 1.76% |
| EUR Institutional Class B Pooled | 2.74% |
| EUR Institutional Class Founder | 1.71% |
| GBP Institutional Class A Pooled | 1.99% |
| GBP Institutional Class Founder | 1.90% |
| USD Institutional Class B Pooled | 2.80% |
| USD Institutional Class Founder | 1.78% |
| SHARP UCITS Fund | |
| USD Institutional Class | 0.70% |
| USD Select Institutional Class | 0.51% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|-----------------------------------|---|
| Tosca Micro Cap UCITS Fund | |
| EUR Institutional Class | 2.66% |
| EUR Retail Class | 2.46% |
| GBP Institutional Class | 3.33% |
| GBP Institutional Pooled Class | 2.84% |
| GBP Retail Class | 2.86% |
| GBP Retail Class Pooled | 2.29% |
| USD Institutional Class | 3.18% |
| USD Retail Class | 3.29% |
| Tosca UCITS Fund | |
| EUR Founder A Pooled | 0.70% |
| GBP Founder | 3.59% |
| GBP Founder Pooled | 3.60% |
| USD Founder A Pooled | 0.71% |
| Virtuoso UCITS Fund | |
| CHF Institutional Founder Class | 1.57% |
| EUR Institutional Class | 0.33% |
| EUR Institutional Class Pooled | 0.30% |
| EUR Retail Class Pooled | 0.40% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020:

| | Including performance Fee | Excluding performance Fee |
|--|------------------------------|------------------------------|
| Advent Global Partners UCITS Fund | | |
| CHF Institutional Class A Pooled | 5.23% | 1.89% |
| CHF Institutional Class Founder Pooled | 3.82% | 1.63% |
| CHF Retail Class Pooled | 5.28% | 2.38% |
| EUR Institutional Class A Pooled | 4.97% | 1.88% |
| EUR Institutional Class Founder* | 4.36% | 1.63% |
| EUR Institutional Class Founder Pooled | 4.84% | 1.64% |
| EUR Retail Class Pooled | 5.63% | 2.38% |
| GBP Institutional Class A Pooled | 5.12% | 1.89% |
| GBP Retail Class Pooled | 4.70% | 2.38% |
| USD Institutional Class A Pooled | 5.07% | 1.88% |
| USD Institutional Class Founder Pooled | 4.08% | 1.64% |
| USD Retail Class Pooled | 5.37% | 2.38% |
| AlphaQuest UCITS Fund | | |
| CHF Institutional | 4.16% | 2.37% |
| CHF Institutional Class Founder Pooled | 1.93% | 1.87% |
| CHF Retail Pooled | 3.95% | 2.87% |
| EUR Institutional Class | 3.34% | 2.37% |
| EUR Institutional Class Founder | 1.90% | 1.87% |
| EUR Institutional Class Pooled | 3.68% | 2.37% |
| USD Institutional Class | 4.08% | 2.37% |
| USD Institutional Class Founder Pooled | 3.22% | 1.87% |
| USD Institutional Pooled | 3.90% | 2.38% |
| USD Retail Pooled | 4.43% | 2.85% |
| Angel Oak Multi-Strategy Income UCITS Fund | | |
| CHF Institutional Class Accumulating | 1.03% | 1.03% |
| EUR Institutional Class Accumulating | 1.04% | 1.04% |
| EUR Institutional Class Distributing | 1.03% | 1.03% |
| EUR Institutional Class Founder Accumulating | 0.65% | 0.65% |
| EUR Institutional Class Y Accumulating | 0.70% | 0.70% |
| EUR Institutional Class Y Distributing | 0.71% | 0.71% |
| GBP Institutional Class Accumulating | 1.05% | 1.05% |
| GBP Institutional Class Distributing | 1.05% | 1.05% |
| GBP Institutional Class Founder Accumulating | 0.65% | 0.65% |
| GBP Institutional Class X Distributing | 0.90% | 0.90% |
| GBP Institutional Class Y Accumulating | 0.71% | 0.71% |
| GBP Institutional Class Y Distributing | 0.70% | 0.70% |
| USD Institutional Class Accumulating | 1.03% | 1.03% |
| USD Institutional Class Distributing | 1.04% | 1.04% |
| USD Institutional Class Founder Accumulating | 0.65% | 0.65% |
| USD Institutional Class Founder Distributing | 0.64% | 0.64% |
| USD Institutional Class Y Accumulating | 0.70% | 0.70% |
| USD Institutional Class Y Distributing | 0.70% | 0.70% |
| USD Super Retail Class Z Accumulating | 1.19% | 1.19% |
| USD Super Retail Class Z Distributing | 1.19% | 1.19% |
| Ash Park Global Consumer Franchise UCITS Fund | | |
| EUR Class A | 1.63% | 1.63% |
| EUR Class Founder | 1.23% | 1.23% |
| GBP Class A | 1.63% | 1.63% |
| GBP Class E | 0.63% | 0.63% |
| USD Class A | 1.63% | 1.63% |
| USD Founder Class | 1.23% | 1.23% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

| | Including performance Fee | Excluding performance Fee |
|---|------------------------------|------------------------------|
| Avenir UCITS Fund | | |
| CHF Institutional | 1.75% | 1.75% |
| EUR Institutional | 1.77% | 1.77% |
| USD Institutional | 1.78% | 1.78% |
| Burren Global Arbitrage UCITS Fund | | |
| EUR Retail Pooled Class | 3.54% | 3.54% |
| USD Institutional Founder B Class | 1.82% | 1.82% |
| Chelodina UCITS Fund | | |
| EUR Institutional Class* | 29.92% | 1.99% |
| GBP Institutional Class* | 5.29% | 1.81% |
| USD Institutional Class* | 6.43% | 1.82% |
| USD Institutional Class A | 5.45% | 2.42% |
| USD Institutional Class A Pooled | 5.39% | 2.49% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | | |
| EUR Institutional Founder Pooled | 3.91% | 1.27% |
| EUR Institutional Pooled* | 5.11% | 2.04% |
| EUR Retail Pooled* | 6.56% | 2.52% |
| GBP Institutional Founder Class A Pooled | 3.41% | 1.17% |
| GBP Institutional Founder Pooled | 3.44% | 1.11% |
| USD Institutional Class | 8.46% | 2.03% |
| USD Institutional Class Pooled | 4.49% | 2.02% |
| Crabel Advanced Trend UCITS Fund | | |
| EUR Institutional Class | 1.87% | 1.87% |
| USD Founder Class | 1.37% | 1.37% |
| USD Institutional Class* | 1.91% | 1.91% |
| USD Institutional Class A Pooled* | 6.20% | 0.87% |
| Crabel Gemini UCITS Fund | | |
| CHF Founder A Pooled Class | 0.44% | 0.20% |
| CHF Founder Class | 1.45% | 1.45% |
| CHF Institutional B Class* | 1.96% | 1.96% |
| CHF Institutional Class | 2.21% | 2.21% |
| CHF Retail Class* | 2.70% | 2.70% |
| EUR Founder A Class* | 1.04% | 0.20% |
| EUR Founder A Pooled Class | 1.46% | 1.46% |
| EUR Founder B Class | 0.38% | 0.20% |
| EUR Founder Class | 1.96% | 1.96% |
| EUR Institutional Class A Pooled* | 1.70% | 1.70% |
| EUR Institutional B Class* | 4.27% | 0.46% |
| EUR Institutional Class | 2.21% | 2.21% |
| EUR Retail Class* | 2.70% | 2.70% |
| GBP Founder A Pooled Class | 0.33% | 0.20% |
| GBP Founder B Class | 1.71% | 1.71% |
| GBP Founder Class | 1.45% | 1.45% |
| GBP Institutional B Class* | 1.96% | 1.96% |
| GBP Institutional Class A Pooled* | 0.45% | 0.45% |
| GBP Institutional Class | 2.21% | 2.21% |
| USD Founder A Pooled Class | 0.68% | 0.20% |
| USD Founder B Class* | 1.71% | 1.71% |
| USD Founder C Class | 1.45% | 1.45% |
| USD Founder Class | 1.45% | 1.45% |
| USD Institutional Class A Pooled* | 0.46% | 0.46% |
| USD Institutional B Class* | 1.97% | 1.97% |
| USD Institutional Class | 2.21% | 2.21% |
| USD Retail Class* | 2.72% | 2.72% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

| | Including performance Fee | Excluding performance Fee |
|---|------------------------------|------------------------------|
| Descartes Alternative Credit UCITS Fund | | |
| CHF Institutional Class A Pooled | 1.63% | 1.17% |
| CHF Institutional Class B Pooled | 1.64% | 1.42% |
| CHF Institutional Class C | 2.35% | 1.17% |
| CHF Institutional Class D Pooled | 1.32% | 1.32% |
| CHF Institutional Founder | 1.07% | 1.07% |
| EUR Institutional Class A Distributing Pooled | 1.17% | 1.17% |
| EUR Institutional Class A Pooled | 1.59% | 1.17% |
| EUR Institutional Class B Distributing Pooled* | 1.75% | 1.42% |
| EUR Institutional Class B Pooled | 1.85% | 1.42% |
| EUR Institutional Class C | 1.33% | 1.17% |
| EUR Institutional Class D Pooled | 1.32% | 1.32% |
| EUR Institutional Class E | 0.42% | 0.42% |
| EUR Institutional Founder | 1.07% | 1.07% |
| EUR Institutional Founder Distributing | 1.07% | 1.07% |
| GBP Institutional Class A Pooled | 2.09% | 1.18% |
| GBP Institutional Class C | 1.19% | 1.18% |
| GBP Institutional Founder Distributing | 1.07% | 1.07% |
| USD Institutional Class A Distributing Pooled | 1.36% | 1.18% |
| USD Institutional Class A Pooled | 1.69% | 1.17% |
| USD Institutional Class B Pooled | 1.99% | 1.42% |
| USD Institutional Class C | 1.27% | 1.17% |
| USD Institutional Class D Pooled* | 1.54% | 1.32% |
| USD Institutional Founder | 1.87% | 1.87% |
| USD Institutional Founder Distributing* | 1.07% | 1.07% |
| USD Retail Class Pooled | 2.46% | 1.92% |
| Disciplined Alpha U.S. Long Short UCITS Fund | | |
| EUR Institutional Class B* | 5.38% | 3.28% |
| GBP Institutional Class B* | 5.83% | 3.33% |
| DUNN WMA Institutional UCITS Fund | | |
| CHF Institutional Class A | 0.69% | 0.61% |
| CHF Institutional Class A Pooled | 0.61% | 0.61% |
| CHF Institutional Class B | 0.51% | 0.51% |
| CHF Institutional Class B Pooled | 0.51% | 0.51% |
| CHF Retail Class | 1.43% | 1.36% |
| CHF Retail Pooled Class | 1.36% | 1.36% |
| EUR Institutional Class A | 0.61% | 0.61% |
| EUR Institutional Class A Pooled | 0.61% | 0.61% |
| EUR Institutional Class B Pooled | 0.53% | 0.51% |
| EUR Institutional Class D | 0.51% | 0.51% |
| EUR Institutional Class D Pooled | 0.58% | 0.51% |
| EUR Retail Class | 1.36% | 1.36% |
| EUR Retail Pooled Class | 1.36% | 1.36% |
| GBP Institutional Class A | 0.65% | 0.61% |
| GBP Institutional Class A Pooled | 0.61% | 0.61% |
| GBP Institutional Class B | 0.56% | 0.51% |
| GBP Institutional Class B Pooled | 0.52% | 0.51% |
| GBP Institutional Class D Pooled | 0.52% | 0.51% |
| GBP Retail Class | 1.51% | 1.35% |
| GBP Retail Pooled Class | 1.36% | 1.36% |
| USD Institutional Class A | 0.66% | 0.61% |
| USD Institutional Class A Pooled | 0.61% | 0.61% |
| USD Institutional Class B | 0.51% | 0.51% |
| USD Institutional Class B Pooled | 0.51% | 0.51% |
| USD Institutional Class D Pooled | 0.52% | 0.51% |
| USD Retail Class | 1.35% | 1.35% |
| USD Retail Pooled Class | 1.36% | 1.36% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

| | Including performance Fee | Excluding performance Fee |
|---|------------------------------|------------------------------|
| Giano UCITS Fund | | |
| EUR Class M | 2.24% | 2.24% |
| EUR Class R Pooled | 2.74% | 2.74% |
| GBP Class M | 2.24% | 2.24% |
| GBP Class R Pooled | 2.74% | 2.74% |
| USD Class R Pooled | 2.74% | 2.74% |
| High Ridge Credit Opportunities UCITS Fund | | |
| EUR Institutional Class Founder Pooled | 2.71% | 2.57% |
| USD Institutional Class Distributing Founder Pooled | 2.75% | 2.57% |
| USD Institutional Class Founder | 2.80% | 2.57% |
| USD Institutional Class Founder Pooled | 2.80% | 2.57% |
| Ironshield Credit Fund | | |
| EUR Class M Pooled* | -0.25% | -0.25% |
| EUR Institutional Class A1* | 2.44% | -9.27% |
| EUR Institutional Class A* | 16.13% | 1.53% |
| USD Class M Pooled* | -0.31% | -0.31% |
| USD Institutional Class A Pooled* | 3.38% | -4.99% |
| MontLake Abrax Merger Arbitrage UCITS Fund | | |
| CHF Institutional Founder | 2.17% | 2.17% |
| EUR Institutional Founder | 2.95% | 2.17% |
| EUR Retail Class Pooled | 3.18% | 3.18% |
| USD Institutional Founder | 2.17% | 2.17% |
| USD Retail Class Pooled | 3.27% | 3.16% |
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | | |
| CHF Leaders Class Pooled Accumulating* | 6.61% | 3.96% |
| EUR Leaders Class Pooled Accumulating | 4.50% | 3.88% |
| GBP Leaders Class Pooled Accumulating | 4.49% | 3.87% |
| NOK Leaders Class Pooled Accumulating | 4.01% | 3.72% |
| SEK Leaders Class Pooled Accumulating | 4.53% | 3.89% |
| USD Leaders Class Pooled Accumulating | 4.69% | 3.87% |
| Mygale Event Driven UCITS Fund | | |
| EUR Institutional Class | 2.05% | 1.80% |
| EUR Institutional Class B Pooled Founder | 1.56% | 1.05% |
| EUR Institutional Class Founder | 1.85% | 1.55% |
| EUR Institutional Class Pooled | 1.88% | 1.79% |
| GBP Institutional Class | 2.09% | 1.80% |
| GBP Institutional Class A Founder | 1.12% | 0.60% |
| GBP Institutional Class B Pooled Founder | 1.79% | 1.05% |
| GBP Institutional Class Founder | 1.95% | 1.55% |
| GBP Institutional Class Pooled | 2.41% | 1.80% |
| GBP Institutional Class Pooled Founder | 1.73% | 1.54% |
| USD Institutional Class | 2.16% | 1.79% |
| USD Institutional Class B Pooled Founder | 1.90% | 1.05% |
| USD Institutional Class Pooled | 2.48% | 1.80% |
| Reaves Utility Income UCITS Fund | | |
| USD Institutional Class Distributing | 1.23% | 1.23% |
| USD Institutional Class Founder Distributing | 0.89% | 0.89% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2020: (continued)

| | Including performance Fee | Excluding performance Fee |
|-----------------------------------|------------------------------|------------------------------|
| RoboCap UCITS Fund | | |
| CHF Institutional Class B Pooled | 5.14% | 1.23% |
| CHF Institutional Class Founder | 7.61% | 1.48% |
| EUR Institutional Class B Pooled | 5.47% | 1.23% |
| EUR Institutional Class Founder | 8.31% | 1.74% |
| GBP Institutional Class A Pooled* | 9.38% | 1.48% |
| GBP Institutional Class Founder | 5.53% | 1.24% |
| USD Institutional Class B Pooled | 6.77% | 1.24% |
| USD Institutional Class Founder | 8.29% | 1.73% |
| Tosca Micro Cap UCITS Fund | | |
| EUR Institutional Class | 2.78% | 2.78% |
| EUR Retail Class | 3.55% | 3.55% |
| GBP Institutional Class | 2.78% | 2.78% |
| GBP Institutional Pooled Class | 5.75% | 2.78% |
| GBP Retail Class | 3.56% | 3.56% |
| GBP Retail Pooled Class | 3.55% | 3.55% |
| USD Institutional Class | 3.05% | 2.77% |
| USD Retail Class | 3.69% | 3.55% |
| Tosca UCITS Fund | | |
| GBP Founder | 5.44% | 4.15% |
| GBP Founder Pooled | 4.31% | 4.14% |
| Virtuoso UCITS Fund | | |
| CHF Institutional Founder Class* | 11.69% | 5.05% |
| EUR Institutional Class* | 11.29% | 5.80% |
| EUR Institutional Class Pooled* | 11.07% | 5.80% |
| EUR Retail Class Pooled* | 12.49% | 6.30% |

*For share classes launched during the year, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows:

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| Advent Global Partners UCITS Fund | |
| CHF Institutional Class A Pooled | 3.34% |
| CHF Institutional Class Founder Pooled | 2.18% |
| CHF Retail Class Pooled | 2.90% |
| EUR Institutional Class A Pooled | 3.08% |
| EUR Institutional Class Founder | 0.07% |
| EUR Institutional Class Founder Pooled | 3.21% |
| EUR Retail Class Pooled | 3.25% |
| GBP Institutional Class A Pooled | 3.22% |
| GBP Retail Class Pooled | 2.32% |
| USD Institutional Class A Pooled | 3.19% |
| USD Institutional Class Founder Pooled | 2.44% |
| USD Retail Class Pooled | 2.99% |
| AlphaQuest UCITS Fund | |
| CHF Institutional | 1.79% |
| CHF Institutional Class Founder Pooled | 0.06% |
| CHF Retail Pooled | 1.08% |
| EUR Institutional Class | 0.97% |
| EUR Institutional Class Founder | 0.03% |
| EUR Institutional Class Pooled | 1.31% |
| USD Institutional Class | 1.71% |
| USD Institutional Class Founder Pooled | 1.36% |
| USD Institutional Class Pooled | 1.53% |
| USD Retail Class Pooled | 1.58% |
| Chelodina UCITS Fund | |
| EUR Institutional Class | 17.32% |
| GBP Institutional Class | 2.22% |
| USD Institutional Class | 3.22% |
| USD Institutional Class A | 3.03% |
| USD Institutional Class A Pooled | 2.89% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | |
| EUR Institutional Founder Pooled | 2.64% |
| EUR Institutional Pooled | 1.95% |
| EUR Retail Pooled | 2.56% |
| GBP Institutional Founder Class Pooled | 2.23% |
| GBP Institutional Founder Pooled | 2.33% |
| USD Institutional Class | 6.43% |
| USD Institutional Class Pooled | 2.46% |
| USD Institutional Founder Pooled | 1.83% |
| Crabel Advanced Trend UCITS Fund | |
| EUR Institutional Founder Pooled | 1.33% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| Crabel Gemini UCITS Fund | |
| CHF Institutional A Pooled | 0.24% |
| EUR Founder A Class | 0.82% |
| EUR Institutional A | 0.18% |
| EUR Institutional Class A Pooled | 0.99% |
| GBP Institutional A Pooled | 0.12% |
| USD Institutional A Pooled | 0.48% |
| Descartes Alternative Credit Fund | |
| CHF Institutional Class A Pooled | 0.45% |
| CHF Institutional Class B Pooled | 0.22% |
| CHF Institutional Class C | 1.18% |
| EUR Institutional Class A Pooled | 0.41% |
| EUR Institutional Class B Distributing Pooled | 0.31% |
| EUR Institutional Class B Pooled | 0.43% |
| EUR Institutional Class C | 0.16% |
| GBP Institutional Class A Pooled | 0.91% |
| GBP Institutional Class C | 0.02% |
| USD Institutional Class A Distributing Pooled | 0.19% |
| USD Institutional Class A Pooled | 0.52% |
| USD Institutional Class B Pooled | 0.57% |
| USD Institutional Class C | 0.09% |
| USD Institutional Class D Pooled | 0.22% |
| USD Retail Class Pooled | 0.54% |
| Disciplined Alpha U.S. Long Short UCITS Fund | |
| EUR Institutional Class B | 1.17% |
| GBP Institutional Class B | 1.39% |
| DUNN WMA Institutional UCITS Fund | |
| CHF Institutional Class A | 0.08% |
| CHF Retail Class | 0.07% |
| EUR Institutional Class B Pooled | 0.02% |
| EUR Institutional Class D Pooled | 0.07% |
| GBP Institutional Class A | 0.04% |
| GBP Institutional Class B | 0.05% |
| GBP Institutional Class B Pooled | 0.01% |
| GBP Institutional Class D Pooled | 0.01% |
| GBP Retail Class | 0.16% |
| USD Institutional Class A | 0.05% |
| USD Institutional Class D Pooled | 0.01% |
| USD Retail Pooled Class | 0.01% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|---|---|
| High Ridge Credit Opportunities UCITS Fund | |
| EUR Institutional Class Founder Pooled | 0.13% |
| USD Institutional Class Distribution Founder | 0.18% |
| USD Institutional Class Founder | 0.23% |
| USD Institutional Class Founder Pooled | 0.23% |
| Ironshield Credit Fund | |
| EUR Institutional Class A1 | 8.83% |
| EUR Institutional Class A | 11.01% |
| USD Institutional Class A Pooled | 2.74% |
| MontLake Abrax Merger Arbitrage UCITS Fund | |
| EUR Institutional Founder | 0.78% |
| USD Retail Class Pooled | 0.11% |
| MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund | |
| CHF Leaders Class Pooled Accumulating | 2.36% |
| EUR Leaders Class Pooled Accumulating | 0.62% |
| GBP Leaders Class Pooled Accumulating | 0.62% |
| NOK Leaders Class Pooled Accumulating | 0.29% |
| SEK Leaders Class Pooled Accumulating | 0.64% |
| USD Leaders Class Pooled Accumulating | 0.82% |
| Mygale Event Driven UCITS Fund | |
| EUR Institutional Class | 0.26% |
| EUR Institutional Class B Pooled Founder | 0.51% |
| EUR Institutional Class Founder | 0.30% |
| EUR Institutional Class Pooled | 0.09% |
| GBP Institutional Class | 0.29% |
| GBP Institutional Class A Founder | 0.52% |
| GBP Institutional Class B Pooled Founder | 0.74% |
| GBP Institutional Class Founder | 0.40% |
| GBP Institutional Class Pooled | 0.61% |
| GBP Institutional Class Pooled Founder | 0.19% |
| USD Institutional Class | 0.36% |
| USD Institutional Class B Pooled Founder | 0.85% |
| USD Institutional Class Pooled | 0.68% |
| RoboCap UCITS Fund | |
| CHF Institutional Class B Pooled | 6.13% |
| CHF Institutional Class Founder | 3.90% |
| EUR Institutional Class B Pooled | 6.57% |
| EUR Institutional Class Founder | 4.23% |
| GBP Institutional Class A Pooled | 2.78% |
| GBP Institutional Class Founder | 4.29% |
| USD Institutional Class B Pooled | 6.56% |
| USD Institutional Class Founder | 5.53% |

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2020 as a percentage of the average net assets for the same year are as follows: (continued)

| | Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager |
|-----------------------------------|---|
| Tosca Micro Cap UCITS Fund | |
| GBP Institutional Class | 0.01% |
| GBP Institutional Pooled Class | 2.97% |
| USD Institutional Class | 0.27% |
| USD Retail Class | 0.14% |
| Tosca UCITS Fund | |
| GBP Founder | 1.29% |
| GBP Founder Pooled | 0.17% |
| Virtuoso UCITS Fund | |
| CHF Institutional Founder Class | 2.45% |
| EUR Institutional Class | 2.64% |
| EUR Institutional Class Pooled | 2.53% |
| EUR Retail Class Pooled | 2.89% |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE)

For the year ended 31 December 2021

1OAK Multi Asset 80 UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost £ |
|---|-----------------|-------------------|
| iShares USD Treasury Bond 1-3Yr UCITS ETF | 300,680 | 1,169,243 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 1,596,066 | 1,141,115 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | 13,934 | 996,430 |
| BlackRock ICS US Treasury Fund | 1,318,701 | 942,584 |
| BlackRock ICS US Dollar Liquidity Fund | 1,313,019 | 936,040 |
| iShares MSCI USA B UCITS ETF | 2,508 | 714,797 |
| iShares Core S&P 500 UCITS ETF | 2,431 | 701,825 |
| iShares MSCI EMU USD UCITS | 84,045 | 443,753 |
| iShares Core MSCI IMI UCITS ETF | 16,185 | 436,364 |
| iShares MSCI USA ESG Enhanced UCITS ETF | 65,266 | 350,307 |
| iShares USD Treasury Bond 20+Yr UCITS ETF | 69,133 | 324,975 |
| Xtrackers II US Treasuries 1-3 UCITS ETF | 2,405 | 292,389 |
| iShares Core FTSE 100 UCITS ETF | 2,029 | 232,733 |
| iShares GBP Index-Linked Gilts UCITS ETF | 11,138 | 219,538 |
| iShares Core MSCI Japan IMI UCITS ETF | 5,043 | 190,559 |
| iShares US Aggregate Bond UCITS ETF | 40,262 | 167,917 |
| iShares USD TIPS UCITS ETF | 909 | 163,635 |
| iShares MSCI ACWI UCITS ETF | 3,091 | 148,832 |
| iShares USD High Yield Corp Bond UCITS ETF | 32,743 | 145,131 |
| iShares Physical Metals Plc | 4,441 | 110,006 |
| Sales | Quantity | Proceeds £ |
| iShares MSCI USA B UCITS ETF | 2,508 | 733,105 |
| iShares Core S&P 500 UCITS ETF | 2,431 | 723,958 |
| iShares MSCI EMU USD UCITS | 84,045 | 459,271 |
| iShares Core MSCI IMI UCITS ETF | 16,185 | 425,506 |
| iShares MSCI USA ESG Enhanced UCITS ETF | 65,266 | 358,786 |
| iShares Core FTSE 100 UCITS ETF | 2,029 | 243,922 |
| iShares Core MSCI Japan IMI UCITS ETF | 5,043 | 182,125 |
| iShares MSCI ACWI UCITS ETF | 3,091 | 151,797 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 200,000 | 146,236 |
| iShares Physical Metals Plc | 4,441 | 114,078 |
| iShares GBP Index-Linked Gilts UCITS ETF | 4,940 | 101,860 |
| iShares US Aggregate Bond UCITS ETF | 24,190 | 101,730 |
| iShares USD Treasury Bond 20+Yr UCITS ETF | 20,391 | 97,776 |
| iShares USD TIPS 0-5 UCITS ETF | 21,755 | 80,835 |
| iShares JP Morgan EM Bond UCITS ETF | 12,263 | 52,664 |
| iShares USD High Yield Corp Bond UCITS ETF | 9,143 | 40,931 |
| iShares Developed Markets Property Yield UCITS ETF | 9,625 | 40,633 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 298 | 38,261 |
| iShares USD Treasury Bond 1-3Yr UCITS ETF | 9,269 | 36,441 |
| iShares MSCI Canada UCITS ETF | 251 | 31,014 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|----------------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 10/02/2022 | 5,050,000 | 5,049,509 |
| United States Treasury Bill | 0.00% | 17/03/2022 | 4,700,000 | 4,699,353 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 4,550,000 | 4,549,635 |
| United States Treasury Bill | 0.00% | 07/04/2022 | 4,200,000 | 4,199,131 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 4,200,000 | 4,198,779 |
| United States Treasury Bill | 0.00% | 14/12/2021 | 3,850,000 | 3,849,839 |
| United States Treasury Note/Bond | 3.00% | 15/05/2047 | 2,482,000 | 3,014,155 |
| United States Treasury Note/Bond | 2.75% | 15/11/2047 | 2,587,000 | 3,014,032 |
| United States Treasury Note/Bond | 3.13% | 15/05/2048 | 2,410,000 | 3,011,410 |
| United States Treasury Note/Bond | 2.75% | 15/08/2047 | 2,576,000 | 2,998,709 |
| United States Treasury Note/Bond | 3.00% | 15/02/2048 | 2,456,000 | 2,997,710 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 2,550,000 | 2,546,997 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 2,500,000 | 2,498,790 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 2,000,000 | 1,998,738 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 2,000,000 | 1,998,509 |
| United States Treasury Note/Bond | 3.00% | 15/08/2048 | 1,556,000 | 1,919,929 |
| United States Treasury Note/Bond | 3.00% | 15/02/2047 | 902,000 | 1,079,394 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 30/12/2021 | 4,550,000 | 4,549,919 |
| United States Treasury Bill | 0.00% | 14/12/2021 | 3,850,000 | 3,849,910 |
| United States Treasury Note/Bond | 3.00% | 15/05/2047 | 1,673,000 | 2,042,759 |
| United States Treasury Note/Bond | 2.75% | 15/11/2047 | 1,743,000 | 2,042,027 |
| United States Treasury Note/Bond | 3.13% | 15/05/2048 | 1,624,000 | 2,041,677 |
| United States Treasury Note/Bond | 3.00% | 15/02/2048 | 1,656,000 | 2,033,194 |
| United States Treasury Note/Bond | 2.75% | 15/08/2047 | 1,737,000 | 2,032,808 |
| United States Treasury Note/Bond | 3.00% | 15/02/2047 | 902,000 | 1,095,286 |
| United States Treasury Note/Bond | 3.00% | 15/08/2048 | 758,000 | 936,675 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 19/05/2022 | 16,000,000 | 15,994,837 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 16,000,000 | 15,991,859 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 16,000,000 | 15,991,583 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 16,000,000 | 15,991,285 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 16,000,000 | 15,990,064 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 16,000,000 | 15,986,517 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 16,000,000 | 15,983,231 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 16,000,000 | 15,974,530 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 12,000,000 | 11,993,878 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 12,000,000 | 11,993,368 |
| Sea | 0.25% | 15/09/2026 | 9,200,000 | 9,200,000 |
| SoFi Technologies | 0.00% | 15/10/2026 | 8,250,000 | 8,274,938 |
| Etsy | | | 33,630 | 7,200,126 |
| NCL | 1.13% | 15/02/2027 | 7,150,000 | 7,150,000 |
| Burlington Stores | 2.25% | 15/04/2025 | 4,740,000 | 7,065,563 |
| Etsy | 0.25% | 15/06/2028 | 6,660,000 | 6,720,012 |
| DigitalOcean | 0.00% | 01/12/2026 | 6,570,000 | 6,570,000 |
| Bentley Systems | 0.38% | 01/07/2027 | 6,350,000 | 6,350,000 |
| Enphase Energy | 0.00% | 01/03/2026 | 6,200,000 | 6,200,000 |
| Affrim Holdings | 0.00% | 15/11/2026 | 6,100,000 | 6,100,000 |
| NCL | 6.00% | 15/05/2024 | 2,955,000 | 5,734,547 |
| Spirit Airlines | 1.00% | 15/05/2026 | 5,500,000 | 5,554,125 |
| Ford Motor | 0.00% | 15/03/2026 | 5,300,000 | 5,337,500 |
| The Beauty Health | 1.25% | 01/10/2026 | 5,250,000 | 5,250,000 |
| Amyris | 1.50% | 15/11/2026 | 5,200,000 | 5,200,000 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 5,000,000 | 4,996,916 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 30/12/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 11,000,000 | 11,000,000 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 11,000,000 | 11,000,000 |
| Sea | 0.25% | 15/09/2026 | 9,200,000 | 9,603,246 |
| United States Treasury Bill | 0.00% | 20/05/2021 | 9,000,000 | 9,000,000 |
| United States Treasury Bill | 0.00% | 22/04/2021 | 9,000,000 | 9,000,000 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 9,000,000 | 9,000,000 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 9,000,000 | 9,000,000 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 9,000,000 | 9,000,000 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 9,000,000 | 9,000,000 |
| Etsy | 0.25% | 15/06/2028 | 6,396,000 | 8,081,151 |
| United States Treasury Bill | 0.00% | 25/03/2021 | 8,000,000 | 8,000,000 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 8,000,000 | 8,000,000 |
| Etsy | | | 33,630 | 7,272,925 |
| Burlington Stores | 2.25% | 15/04/2025 | 4,740,000 | 7,161,713 |
| Bentley Systems | 0.38% | 01/07/2027 | 6,350,000 | 6,468,985 |
| Affrim Holdings | 0.00% | 15/11/2026 | 6,100,000 | 6,130,500 |
| Enphase Energy | 0.00% | 01/03/2026 | 6,200,000 | 6,079,634 |
| The Beauty Health | 1.25% | 01/10/2026 | 5,250,000 | 6,027,399 |
| Ford Motor | 0.00% | 15/03/2026 | 5,300,000 | 5,737,250 |
| MGP Ingredients | 1.88% | 15/11/2041 | 4,400,000 | 4,768,500 |
| Avalara Inc | 0.25% | 01/08/2026 | 4,580,000 | 4,534,200 |
| Norwegian Cruise Line | | | 193,418 | 4,371,495 |
| Expedia Group | 0.00% | 15/02/2026 | 3,951,000 | 4,370,794 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

AlphaQuest UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|---|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 26/10/2021 | 7,500,000 | 7,499,344 |
| United States Treasury Bill | 0.00% | 07/09/2021 | 7,000,000 | 6,999,479 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 6,000,000 | 5,999,891 |
| United States Treasury Note/Bond | 0.13% | 30/11/2022 | 5,500,000 | 5,498,262 |
| United States Treasury Note/Bond | 0.13% | 31/01/2023 | 5,500,000 | 5,495,371 |
| United States Treasury Bill | 0.00% | 04/03/2021 | 3,100,000 | 3,099,758 |
| United States Treasury Bill | 0.00% | 03/08/2021 | 3,000,000 | 2,999,812 |
| United States Treasury Note/Bond | 0.13% | 28/02/2023 | 3,000,000 | 2,998,672 |
| United States Treasury Note/Bond | 0.13% | 31/10/2022 | 2,500,000 | 2,500,645 |
| United States Treasury Note/Bond | 0.00% | 31/10/2022 | 2,000,000 | 2,000,767 |
| United States Treasury Bill | 0.00% | 06/04/2021 | 2,000,000 | 1,999,949 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 2,000,000 | 1,999,919 |
| United States Treasury Bill | 0.00% | 06/01/2022 | 2,000,000 | 1,999,768 |
| United States Treasury Note/Bond | 0.13% | 31/12/2022 | 1,500,000 | 1,499,414 |
| United States Treasury Bill | 0.00% | 14/07/2021 | 1,500,000 | 1,498,969 |
| United States Treasury Note/Bond | 0.13% | 31/08/2021 | 1,000,000 | 1,000,039 |
| United States Treasury Bill | 0.00% | 10/08/2021 | 1,000,000 | 999,940 |
| SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP | 0.00% | 13/12/2021 | 651,000 | 840,439 |
| Societe Generale International Limited 13/12/2020 | 0.00% | 13/12/2022 | 651,000 | 840,439 |
| AlphaQuest Offshore Fund SP | | | | |
| United States Cash Management Bill | 0.00% | 19/04/2022 | 750,000 | 749,798 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 26/10/2021 | 7,500,000 | 7,499,979 |
| United States Treasury Bill | 0.00% | 07/09/2021 | 7,000,000 | 6,999,978 |
| United States Treasury Note/Bond | 0.00% | 31/10/2021 | 6,000,000 | 6,006,426 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 6,000,000 | 6,000,000 |
| United States Treasury Bill | 0.00% | 26/01/2021 | 6,000,000 | 5,999,978 |
| United States Treasury Note/Bond | 0.00% | 31/07/2022 | 5,800,000 | 5,802,100 |
| United States Treasury Note/Bond | 0.00% | 30/04/2022 | 3,600,000 | 3,602,456 |
| United States Treasury Bill | 0.00% | 04/03/2021 | 3,100,000 | 3,099,996 |
| United States Treasury Bill | 0.00% | 03/08/2021 | 3,000,000 | 2,999,959 |
| SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP | 0.00% | 13/12/2022 | 1,411,000 | 2,156,473 |
| Societe Generale International Limited 13/12/2020 | 0.00% | 13/12/2022 | 1,411,000 | 2,156,473 |
| AlphaQuest Offshore Fund SP | | | | |
| United States Treasury Bill | 0.00% | 06/04/2021 | 2,000,000 | 2,000,000 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 2,000,000 | 1,999,960 |
| United States Treasury Bill | 0.00% | 06/01/2021 | 2,000,000 | 1,999,954 |
| United States Cash Management Bill | 0.00% | 23/03/2021 | 1,850,000 | 1,850,000 |
| United States Treasury Bill | 0.00% | 08/04/2021 | 1,500,000 | 1,500,000 |
| United States Treasury Bill | 0.00% | 10/08/2021 | 1,000,000 | 1,000,000 |
| United States Treasury Bill | 0.00% | 04/02/2021 | 600,000 | 600,000 |
| United States Treasury Bill | 0.00% | 18/03/2021 | 500,000 | 500,000 |
| United States Cash Management Bill | 0.00% | 19/04/2022 | 400,000 | 399,936 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Angel Oak Multi-Strategy Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|--|--------------------|----------------------|-----------------|----------------|
| Monroe Capital Mml Clo VIII | 8.28% | 22/05/2031 | 10,150,000 | 10,082,750 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.26% | 25/12/2030 | 10,000,000 | 10,000,000 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.33% | 25/06/2028 | 8,000,000 | 8,000,000 |
| X-Caliber Funding LLC | 4.00% | 06/01/2026 | 7,000,000 | 7,000,000 |
| PRPM 2021-10 LLC | 4.83% | 25/10/2026 | 6,500,000 | 6,499,975 |
| United States Treasury Note/Bond | 0.63% | 15/10/2024 | 6,000,000 | 5,990,625 |
| United States Treasury Note/Bond | 2.25% | 31/12/2024 | 5,000,000 | 5,227,148 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 1.62% | 01/12/2030 | 5,000,000 | 5,149,970 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 1.85% | 25/01/2031 | 5,000,000 | 5,149,690 |
| PNMAC GMSR Issuer Trust | 2.44% | 25/04/2023 | 5,000,000 | 5,009,375 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.26% | 25/12/2028 | 5,000,000 | 5,000,000 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.23% | 25/08/2028 | 5,000,000 | 5,000,000 |
| Mill City Mortgage Loan Trust 2018-3 | 3.25% | 25/08/2058 | 4,989,363 | 4,995,600 |
| Upstart Pass-Through Trust Series 2021-ST3 | 2.00% | 20/05/2027 | 4,936,487 | 4,956,771 |
| Bellemeade Re 2019-2 | 3.20% | 25/04/2029 | 4,816,500 | 4,888,748 |
| Trinitas CLO VI | 6.94% | 25/01/2034 | 5,000,000 | 4,850,000 |
| Monroe Capital Mml Clo VI | 7.02% | 15/04/2030 | 5,000,000 | 4,731,250 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.23% | 25/01/2028 | 4,249,996 | 4,249,527 |
| Home RE 2021-1 | 2.95% | 25/07/2033 | 4,033,869 | 4,033,869 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.35% | 25/11/2030 | 4,000,000 | 4,000,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Angel Oak Multi-Strategy Income UCITS Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
|--|--------------------|----------------------|-----------------|--------------------|
| Monroe Capital Mml Clo VIII | 8.28% | 22/05/2031 | 10,150,000 | 10,150,000 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.26% | 25/12/2030 | 10,000,000 | 9,989,190 |
| PRPM 2020-2 LLC | 3.67% | 25/08/2025 | 9,464,007 | 9,464,007 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.26% | 25/06/2028 | 8,000,000 | 7,986,250 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 1.85% | 25/01/2031 | 5,000,000 | 5,140,820 |
| Lehman XS Trust Series 2007-4N | 0.35% | 25/03/2047 | 5,174,032 | 5,064,084 |
| Preston Ridge Partners Mortgage Trust | 4.65% | 25/11/2024 | 5,000,000 | 5,000,000 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.23% | 25/08/2028 | 5,000,000 | 4,983,594 |
| PRPM 2020-3 LLC | 5.07% | 25/09/2025 | 4,500,000 | 4,500,000 |
| Verus Securitization Trust 2020-1 | 5.05% | 25/05/2065 | 4,250,000 | 4,465,156 |
| BX Commercial Mortgage Trust 2018-BIOA A | 0.78% | 15/03/2037 | 4,350,000 | 4,355,947 |
| Arbor Multifamily Mortgage Securities Trust MF1 | 2.76% | 15/05/2053 | 4,000,000 | 4,252,637 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.23% | 25/01/2028 | 4,249,996 | 4,243,063 |
| PRPM 2019-4 | 3.35% | 25/11/2024 | 4,085,820 | 4,085,820 |
| Hertz Vehicle Financing II | 3.60% | 25/02/2024 | 4,020,000 | 4,020,000 |
| Preston Ridge Partners Mortgage Trust | 4.46% | 25/07/2024 | 4,000,000 | 4,000,000 |
| Verus Securitization Trust 2019-2 | 4.44% | 25/04/2059 | 4,000,000 | 4,000,000 |
| Ready Capital | 6.50% | 30/04/2021 | 160,000 | 4,000,000 |
| PRPM 2020-5 LLC | 5.44% | 25/10/2025 | 4,000,000 | 4,000,000 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 0.35% | 25/11/2030 | 4,000,000 | 3,998,874 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2021****Ash Park Global Consumer Franchise UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost € |
|-------------------------------------|-----------------|-------------------|
| Becle SAB de CV | 668,318 | 1,269,643 |
| Pola Orbis | 50,117 | 904,745 |
| BellRing Brands | 41,003 | 880,164 |
| Fevertree Drinks | 15,900 | 398,030 |
| Kose | 2,032 | 210,904 |
| Beiersdorf | 1,913 | 160,411 |
| Sales | Quantity | Proceeds € |
| Coca-Cola | 41,089 | 1,769,833 |
| Clorox | 9,239 | 1,405,178 |
| Nomad Foods | 44,950 | 1,019,885 |
| Reckitt Benckiser | 14,341 | 974,335 |
| Fevertree Drinks | 30,005 | 910,642 |
| Chocoladefabriken Lindt & Spruengli | 83 | 806,283 |
| Philip Morris International | 5,870 | 476,184 |
| Davide Campari-Milano | 39,435 | 469,173 |
| Altria | 9,859 | 397,485 |
| Brown-Forman | 5,600 | 329,098 |
| Imperial Brands | 11,130 | 204,926 |
| Estee Lauder Companies | 710 | 190,147 |
| L'Occitane International | 52,300 | 187,945 |
| Heineken | 2,130 | 181,927 |
| Unilever | 2,500 | 121,069 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Avenir UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 19/05/2021 | 2,000,000 | 1,999,366 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 1,000,000 | 999,800 |
| American Well | | | 60,000 | 848,796 |
| Apple | | | 5,300 | 790,414 |
| Beyond Meat | | | 7,000 | 727,294 |
| Aurinia Pharmaceuticals | | | 40,000 | 634,180 |
| Sales | | | Quantity | Proceeds \$ |
| Nuance Communications | | | 22,805 | 1,211,078 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 1,000,000 | 1,000,000 |
| Equifax | | | - | 2,885 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Burren Global Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|----------------------------------|--------------------|----------------------|-----------------|--------------------|
| S&P 500 JUN22 CALL 3500 | | 17/06/2022 | 70 | 4,118,100 |
| S&P 500 SEP21 PUT 5000 | | 17/09/2021 | 70 | 3,684,450 |
| S&P 500 DEC21 PUT 5500 | | 17/12/2021 | 70 | 3,598,350 |
| S&P 500 SEP21 CALL 3000 | | 17/09/2021 | 70 | 3,493,350 |
| S&P 500 DEC21 CALL 3500 | | 17/12/2021 | 70 | 3,472,000 |
| S&P 500 JUN22 PUT 5500 | | 17/06/2022 | 70 | 3,103,450 |
| United States Treasury Note/Bond | 2.65% | 15/07/2021 | 2,000,000 | 2,021,484 |
| United States Treasury Note/Bond | 1.75% | 15/05/2022 | 2,000,000 | 2,017,188 |
| United States Treasury Note/Bond | 2.00% | 15/11/2021 | 2,000,000 | 2,013,359 |
| United States Treasury Note/Bond | 2.75% | 15/09/2021 | 500,000 | 504,629 |
| United States Treasury Note/Bond | 2.00% | 15/02/2022 | 500,000 | 504,180 |
| United States Treasury Note/Bond | 2.63% | 15/05/2021 | 500,000 | 503,613 |
| S&P 500 DEC21 CALL 5500 | | 17/12/2021 | 70 | 350 |
| S&P 500 DEC21 PUT 350 | | 17/12/2021 | 70 | 350 |
| S&P 500 SEP21 PUT 3000 | | 17/09/2021 | 70 | 350 |
| S&P 500 SEP21 CALL 5000 | | 17/09/2021 | 70 | 350 |
| S&P 500 MAR21 PUT 2500 | | 19/03/2021 | 70 | 175 |
| S&P 500 MAR21 CALL 4500 | | 19/03/2021 | 70 | 175 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| S&P 500 SEP21 CALL 3000 | | 17/09/2021 | 70 | 5,145,350 |
| S&P 500 MAR21 CALL 2500 | | 19/03/2021 | 70 | 5,136,600 |
| S&P 500 DEC21 CALL 3500 | | 17/12/2021 | 70 | 3,979,850 |
| S&P 500 DEC21 PUT 5500 | | 17/12/2021 | 70 | 3,020,850 |
| United States Treasury Note/Bond | 2.63% | 15/07/2021 | 2,000,000 | 2,000,000 |
| United States Treasury Note/Bond | 2.25% | 15/02/2021 | 2,000,000 | 2,000,000 |
| United States Treasury Note/Bond | 2.00% | 15/11/2021 | 2,000,000 | 2,000,000 |
| S&P 500 MAR21 PUT 4500 | | 19/03/2021 | 70 | 1,863,750 |
| S&P 500 SEP21 PUT 5000 | | 17/09/2021 | 70 | 1,855,350 |
| United States Treasury Note/Bond | 0.0275 | 15/09/2021 | 500,000 | 500,000 |
| United States Treasury Note/Bond | 2.63% | 15/05/2021 | 500,000 | 500,000 |
| S&P 500 JUN22 PUT 3500 | | 17/06/2022 | 70 | 210,000 |
| S&P 500 SEP21 PUT 3000 | | 17/09/2021 | 70 | 170,625 |
| S&P 500 DEC21 PUT 3500 | | 17/12/2021 | 70 | 71,400 |
| S&P 500 JUN22 CALL 5500 | | 17/06/2022 | 70 | 31,500 |
| S&P 500 SEP21 CALL 5000 | | 17/09/2021 | 70 | 12,600 |
| S&P 500 DEC21 CALL 5500 | | 17/12/2021 | 70 | 1,050 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Chelodina UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 24/03/2022 | 27,000,000 | 26,994,120 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 22,500,000 | 22,492,650 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 22,500,000 | 22,487,329 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 20,000,000 | 19,998,194 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 20,000,000 | 19,995,992 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 20,000,000 | 19,995,644 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 20,000,000 | 19,991,289 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 20,000,000 | 19,986,000 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 19,000,000 | 18,996,734 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 12,000,000 | 11,997,175 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 10,000,000 | 9,999,835 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 10,000,000 | 9,995,133 |
| Missfresh | | | 120,174 | 1,562,809 |
| Albermarle | | | 7,584 | 1,160,352 |
| Walt Disney | | | 3,448 | 650,089 |
| Brookfield Renewable | | | 11,248 | 579,272 |
| Sea | | | 2,217 | 556,506 |
| Tencent Music Entertainment | | | 31,305 | 550,968 |
| DJ Stoxx 600 | | | 480 | 467,084 |
| JPMB5LMO | | | 7,281 | 437,759 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 12/08/2021 | 27,000,000 | 27,000,000 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 27,000,000 | 26,999,810 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 22,500,000 | 22,500,000 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 20,000,000 | 20,000,000 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 20,000,000 | 20,000,000 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 20,000,000 | 20,000,000 |
| United States Treasury Bill | 0.00% | 20/05/2021 | 20,000,000 | 19,999,999 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 19,000,000 | 18,999,999 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 15,000,000 | 14,999,986 |
| United States Treasury Bill | 0.00% | 22/04/2021 | 12,500,000 | 12,500,000 |
| United States Treasury Bill | 0.00% | 25/03/2021 | 10,000,000 | 9,999,999 |
| United States Treasury Bill | 0.00% | 21/01/2021 | 7,500,000 | 7,499,986 |
| United States Treasury Bill | 0.00% | 28/01/2021 | 7,000,000 | 6,999,978 |
| Albermarle | | | 7,584 | 1,186,894 |
| Missfresh | | | 120,174 | 1,093,744 |
| Sea | | | 2,922 | 911,496 |
| Walt Disney | | | 3,448 | 647,806 |
| Tencent Music Entertainment | | | 31,305 | 569,422 |
| Brookfield Renewable | | | 11,248 | 475,899 |
| DJ Stoxx 600 | | | 480 | 465,693 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Chilton Small Cap European UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|------------------------------|--------------------|----------------------|-----------------|---------------|
| German Treasury Bill | 0.00% | 23/03/2022 | 2,250,000 | 2,255,579 |
| accesso | | | 79,542 | 814,090 |
| Restore | | | 128,361 | 754,071 |
| Quadient | | | 29,695 | 675,137 |
| Stolt-Nielsen | | | 46,727 | 635,223 |
| Mynaric AG | | | 9,502 | 576,370 |
| SigmaRoc | | | 496,432 | 519,453 |
| Keywords Studios | | | 15,939 | 493,674 |
| Cherry AG | | | 17,903 | 487,076 |
| Global Fashion SA | | | 59,842 | 449,674 |
| SES-imagotag SA | | | 6,266 | 447,792 |
| Balco AB | | | 31,386 | 398,259 |
| Iqe | | | 560,051 | 334,225 |
| Learning Technologies | | | 144,662 | 306,860 |
| Victoria | | | 24,388 | 290,192 |
| On the Beach | | | 68,757 | 252,793 |
| Lancashire Holdings | | | 39,770 | 240,672 |
| Detection Technology Oy | | | 7,794 | 236,370 |
| Treatt | | | 18,900 | 220,021 |
| Fuchs Petrolub SE | | | 5,467 | 207,620 |
| MIPS AB | | | 2,371 | 202,985 |
| Fortnox AB | | | 3,179 | 159,630 |
| DO & CO AG | | | 1,900 | 143,645 |
| B&M European Value Retail SA | | | 18,455 | 129,427 |
| Renewi | | | 13,908 | 120,258 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Chilton Small Cap European UCITS Fund (continued)

| Sales | Quantity | Proceeds € |
|------------------------------|-----------------|-------------------|
| Fuchs Petrolub SE | 21,094 | 852,172 |
| IP Group | 526,611 | 793,407 |
| Melexis | 7,126 | 745,861 |
| Imerys | 19,990 | 724,624 |
| Deutz | 93,267 | 718,609 |
| CVS Group | 23,664 | 624,173 |
| De La Rue | 302,934 | 602,603 |
| Bike24 Holding | 22,908 | 583,440 |
| Superdry | 156,616 | 567,788 |
| Bang & Olufsen | 151,870 | 535,862 |
| Italian Sea Group | 90,859 | 531,766 |
| Quadient | 29,695 | 527,525 |
| Aluflexpack | 22,277 | 469,789 |
| IWG | 140,737 | 467,196 |
| FRP Advisory Group | 260,000 | 361,978 |
| Bucher Industries | 826 | 353,120 |
| Take On P&L | - | 320,727 |
| Renewi | 30,261 | 266,968 |
| DO & CO AG | 3,328 | 264,723 |
| Iqe | 560,051 | 222,169 |
| B&M European Value Retail SA | 28,411 | 209,727 |
| Marimekko Oyj | 1,924 | 174,835 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|---|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 01/07/2021 | 12,000,000 | 11,995,495 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 6,000,000 | 5,998,670 |
| Wisdomtree Enhanced Commodity UCITS ETF | | | 300,000 | 3,836,063 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 1,100,000 | 1,099,879 |
| United States Treasury Bill | 0.00% | 03/02/2022 | 1,100,000 | 1,099,873 |
| United States Treasury Bill | 0.00% | 10/02/2022 | 1,100,000 | 1,099,853 |
| United States Treasury Bill | 0.00% | 17/02/2022 | 1,100,000 | 1,099,846 |
| United States Treasury Bill | 0.00% | 17/03/2022 | 1,100,000 | 1,099,802 |
| iShares Physical Gold ETC | | | 27,000 | 998,359 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 01/07/2021 | 12,000,000 | 11,997,690 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 6,000,000 | 5,998,800 |
| Wisdomtree Enhanced Commodity UCITS ETF | | | 300,000 | 4,008,595 |
| iShares Physical Gold ETC | | | 57,100 | 1,998,828 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 1,100,000 | 1,099,845 |
| United States Treasury Bill | 0.00% | 03/02/2022 | 1,100,000 | 1,099,833 |
| United States Treasury Bill | 0.00% | 10/02/2022 | 1,100,000 | 1,099,824 |
| United States Treasury Bill | 0.00% | 17/02/2022 | 1,100,000 | 1,099,812 |
| United States Treasury Bill | 0.00% | 17/03/2022 | 1,100,000 | 1,099,745 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund)

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost £ |
|---|-----------------|---------------|
| iShare Core S&P 500 UCITS ETF | 11,000 | 3,911,970 |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 28,000 | 2,591,959 |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 1,850 | 1,583,021 |
| Tesla | 700 | 501,708 |
| Dexcom | 1,200 | 501,133 |
| Paycom Software | 1,600 | 490,104 |
| Arista Networks | 4,800 | 488,483 |
| Fortinet | 1,900 | 477,214 |
| Old Dominion Freight Line | 1,800 | 472,158 |
| QUALCOMM | 3,500 | 470,045 |
| Dollar Tree | 4,500 | 464,834 |
| Gartner | 1,900 | 458,218 |
| Pfizer | 10,100 | 452,865 |
| Xilinx | 2,900 | 446,793 |
| Thermo Fisher Scientific | 900 | 445,117 |
| Devon Energy | 14,700 | 440,763 |
| Monolithic Power Systems | 1,200 | 438,627 |
| Biogen | 2,400 | 431,810 |
| Electronic Arts | 4,400 | 431,315 |
| Air Products and Chemicals | 1,900 | 431,262 |
| United Parcel Service | 2,700 | 428,873 |
| Danaher | 1,800 | 428,623 |
| Verisk Analytics | 2,500 | 427,923 |
| 3M | 3,200 | 427,192 |
| PepsiCo | 3,300 | 425,967 |
| FirstEnergy | 14,000 | 425,361 |
| AmerisourceBergen | 4,500 | 425,302 |
| Abbott Laboratories | 4,100 | 425,263 |
| Avery Dennison | 2,700 | 424,989 |
| Huntington Ingalls Industries | 3,000 | 424,528 |
| Walgreens Boots Alliance | 11,400 | 424,458 |
| Jacobs Engineering Group | 4,100 | 424,379 |
| Willis Towers Watson | 2,400 | 424,328 |
| Etsy | 2,500 | 422,060 |
| Waste Management | 3,400 | 421,247 |
| Marsh & McLennan Cos | 3,300 | 420,371 |
| DTE Energy | 4,700 | 420,346 |
| Omnicom | 7,600 | 419,482 |
| Cincinnati Financial | 4,800 | 417,481 |
| McDonald's | 2,100 | 417,065 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Collidr Adaptive Global Equity UCITS Fund (formerly Purple Global Adaptive Equity UCITS Fund) (continued)

| Sales | Quantity | Proceeds £ |
|---|-----------------|-------------------|
| iShare Core S&P 500 UCITS ETF | 11,000 | 3,942,262 |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 22,500 | 1,994,979 |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 1,600 | 1,279,437 |
| Nasdaq | 5,494 | 756,225 |
| Home Depot | 2,784 | 748,955 |
| Hartford Financial Services Group | 15,200 | 748,489 |
| West Pharmaceutical Services | 2,400 | 723,017 |
| eBay | 14,500 | 692,890 |
| H&R Block | 40,000 | 690,799 |
| CME Group | 4,200 | 678,217 |
| Intercontinental Exchange | 7,100 | 676,298 |
| Genuine Parts | 7,000 | 674,841 |
| CVS Health | 9,600 | 666,787 |
| PulteGroup | 16,662 | 657,648 |
| Allstate | 7,395 | 653,252 |
| Northrop Grumman | 2,393 | 652,984 |
| Yum! Brands | 6,700 | 640,242 |
| NRG Energy | 21,600 | 623,859 |
| Evergy | 12,618 | 621,029 |
| Broadridge Financial Solutions | 4,830 | 618,569 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund)

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|---|-----------------|--------------------|
| Lyxor International Asset Management ETF | 14,750 | 10,669,940 |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 80,500 | 10,008,764 |
| Ishares Core S&P 500 UCITS ETF | 23,300 | 9,002,262 |
| Ishares NASDAQ 100 UCITS EFT | 12,300 | 8,961,283 |
| WisdomTree NASDAQ 100 3x Daily Leveraged ETF | 19,800 | 2,653,035 |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 2,300 | 2,521,309 |
| Citrix Systems | 19,600 | 1,859,070 |
| NortonLifeLock | 60,900 | 1,522,325 |
| Regeneron Pharmaceuticals | 2,700 | 1,466,562 |
| Tesla | 2,000 | 1,450,934 |
| Campbell Soup | 26,800 | 1,223,181 |
| Clorox | 6,500 | 1,172,890 |
| Netflix | 2,200 | 1,139,690 |
| Biogen | 4,400 | 1,130,189 |
| Newmont | 17,000 | 1,041,284 |
| Conagra Brands | 21,600 | 774,689 |
| Premier Foods | 535,000 | 748,668 |
| Pennon | 38,000 | 687,457 |
| Polymetal International | 40,000 | 680,877 |
| INDIVIOR | 194,600 | 653,803 |
| Sales | Quantity | Proceeds \$ |
| Lyxor International Asset Management ETF | 18,300 | 14,158,518 |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | 104,100 | 13,631,707 |
| Ishares Core S&P 500 UCITS ETF | 23,300 | 9,220,560 |
| Ishares NASDAQ 100 UCITS EFT | 12,300 | 9,084,360 |
| WisdomTree NASDAQ 100 3x Daily Leveraged ETF | 26,550 | 4,222,671 |
| WisdomTree S&P 500 3x Daily Leveraged ETF | 3,190 | 3,911,674 |
| JM SMUCKER | 12,600 | 1,642,696 |
| Abiomed | 5,000 | 1,614,916 |
| Conagra Brands | 46,400 | 1,593,220 |
| Activision Blizzard | 17,600 | 1,526,593 |
| Tesla | 1,700 | 1,466,541 |
| WM Morrison Supermarkets | 237,000 | 890,743 |
| Polymetal Internationals | 40,000 | 677,549 |
| Plus500 | 34,400 | 665,853 |
| iShares USD Treasury Bond 1-3Yr UCITS ETF | 100,000 | 541,402 |
| iShares USD Treasury Bond 0-1 yr UCITS ETF | 100,000 | 514,767 |
| Biogen | 1,200 | 481,216 |
| Kroger Co | 11,100 | 441,784 |
| Newmont | 6,700 | 440,881 |
| Domino's Pizza | 900 | 437,807 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|------------------------------|-----------------|----------------|
| Denbury | 215,496 | 5,872,266 |
| Hertz Global Holdings | 206,288 | 5,752,472 |
| AutoZone | 4,282 | 5,446,832 |
| Vail Resorts | 16,848 | 5,283,870 |
| Affirm | 54,178 | 5,247,011 |
| GreenSky | 1,062,000 | 5,071,050 |
| Arch Resources | 56,332 | 5,025,378 |
| Apria | 136,371 | 4,907,992 |
| Cohu Inc | 136,789 | 4,907,989 |
| Amazon.com | 1,405 | 4,899,095 |
| Fluence Energy | 136,583 | 4,882,144 |
| Doximity | 78,707 | 4,857,617 |
| Extreme Networks | 360,978 | 4,855,154 |
| EnLink Midstream | 710,857 | 4,855,153 |
| Babcock & Wilcox Enterprises | 557,501 | 4,755,484 |
| BGC Partners | 905,646 | 4,745,585 |
| Churchill Capital II | 471,728 | 4,745,584 |
| California Resources | 164,605 | 4,745,562 |
| Chesapeake Energy | 94,083 | 4,745,547 |
| LifeStance Health | 310,645 | 4,741,428 |
| Exponent Inc | 39,729 | 4,719,805 |
| Duolingo | 26,411 | 4,703,526 |
| Cinedigm | 1,834,976 | 4,697,539 |
| Brady | 91,552 | 4,697,533 |
| Adamas Pharmaceuticals | 800,100 | 4,680,585 |
| ACM Research | 55,047 | 4,644,315 |
| Genesis Energy | 567,054 | 4,570,422 |
| PCB Bancorp | 228,213 | 4,500,360 |
| Cogent Communications | 61,945 | 4,500,304 |
| AFC Gamma | 138,421 | 2,645,135 |
| Select Medical | 98,094 | 2,620,091 |
| Nabors Industries | 30,144 | 2,528,479 |
| API Group | 118,828 | 2,435,974 |
| Curaleaf Holdings | 175,674 | 2,361,932 |
| Green Thumb Industries | 69,193 | 2,102,382 |
| Bowman Consulting Group | 133,948 | 1,875,272 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

| Sales | Quantity | Proceeds \$ |
|-------------------------------|-----------------|--------------------|
| Avis Budget Group | 149,807 | 12,186,112 |
| MagnaChip Semiconductor | 362,472 | 8,765,953 |
| Arch Resources | 137,097 | 8,172,728 |
| Textainer Group | 247,800 | 8,166,199 |
| Group 1 Automotive | 47,275 | 7,378,636 |
| Cornerstone Building Brands | 400,345 | 6,897,909 |
| CrowdStrike | 29,052 | 6,734,835 |
| Green Plains | 235,306 | 6,732,479 |
| Denbury | 151,996 | 6,567,693 |
| GreenSky | 1,062,000 | 6,565,251 |
| California Resources | 164,605 | 6,445,516 |
| Adamas Pharmaceuticals | 800,100 | 6,408,768 |
| Alcoa | 131,688 | 6,378,229 |
| Lydall | 104,756 | 6,333,515 |
| Constellium | 319,345 | 6,293,553 |
| Constellation Pharmaceuticals | 189,831 | 5,571,540 |
| Genesis Energy | 567,054 | 5,418,699 |
| AutoZone | 3,692 | 5,262,402 |
| At Home Group | 220,949 | 5,174,518 |
| Vail Resorts | 16,848 | 5,146,701 |
| SkyWest | 125,700 | 5,106,399 |
| BGC Partners | 905,646 | 4,958,387 |
| Ferrari | 23,407 | 4,882,909 |
| Chesapeake Energy | 94,083 | 4,828,340 |
| PCB Bancorp | 228,213 | 4,760,499 |
| Churchill Capital II | 471,728 | 4,755,466 |
| Amazon.com | 1,405 | 4,745,195 |
| Cogent Communications | 61,945 | 4,657,001 |
| Astronics | 310,030 | 4,499,992 |
| FormFactor | 78,296 | 3,908,060 |
| Babcock & Wilcox Enterprises | 557,501 | 3,484,363 |
| ANGI Homeservices | 231,095 | 3,458,337 |
| Adtalem Global Education | 89,326 | 3,230,921 |
| Arcturus Therapeutics | 50,532 | 3,152,186 |
| Inter Parfums | 41,399 | 3,046,992 |
| Green Thumb Industries | 108,243 | 2,879,459 |
| Golden Entertainment | 70,506 | 2,856,340 |
| AdvanSix | 58,466 | 2,646,742 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|--|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 24/02/2022 | 4,853,600 | 4,851,066 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 4,642,400 | 4,639,924 |
| United States Treasury Bill | 0.00% | 01/12/2022 | 3,800,000 | 3,790,595 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 3,598,400 | 3,597,028 |
| SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP | | | | |
| Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP | 0.00% | 03/10/2024 | 1,471,000 | 3,348,607 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 3,264,100 | 3,262,777 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 2,747,900 | 2,746,418 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 2,625,000 | 2,622,607 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 2,541,600 | 2,541,190 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 2,502,400 | 2,501,280 |
| United States Treasury Bill | 0.00% | 03/11/2022 | 2,000,000 | 1,996,555 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 1,714,000 | 1,711,630 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 1,533,000 | 1,531,966 |
| United States Treasury Bill | 0.00% | 29/12/2022 | 1,520,000 | 1,514,198 |
| United States Treasury Bill | 0.00% | 05/05/2022 | 1,487,000 | 1,486,582 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 1,295,000 | 1,293,881 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 962,300 | 962,237 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 843,100 | 842,992 |
| United States Treasury Bill | 0.00% | 29/07/2021 | 820,000 | 819,716 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 09/09/2021 | 6,522,300 | 6,521,889 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 5,714,100 | 5,713,435 |
| SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP | | | | |
| Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP | 0.00% | 03/10/2024 | 2,401,000 | 5,306,752 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 4,991,600 | 4,991,188 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 4,389,000 | 4,388,196 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 3,801,400 | 3,800,908 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 3,645,300 | 3,644,340 |
| United States Treasury Bill | 0.00% | 28/01/2021 | 2,883,000 | 2,883,000 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 2,503,000 | 2,503,000 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 2,488,900 | 2,488,779 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 2,000,000 | 1,999,997 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 1,800,500 | 1,799,705 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 1,568,800 | 1,567,971 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 1,461,000 | 1,460,985 |
| United States Treasury Bill | 0.00% | 22/04/2021 | 1,230,000 | 1,230,000 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 1,211,100 | 1,210,288 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 1,000,000 | 998,664 |
| United States Treasury Bill | 0.00% | 29/07/2021 | 820,000 | 819,979 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 767,300 | 767,231 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|---|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 01/12/2022 | 110,000,000 | 109,729,835 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 100,000,000 | 99,946,105 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 98,400,000 | 98,342,279 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 95,275,000 | 95,234,058 |
| United States Treasury Bill | 0.00% | 03/11/2022 | 79,500,000 | 79,383,029 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 78,455,000 | 78,395,139 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 77,077,000 | 77,024,146 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 75,122,000 | 75,072,401 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 71,500,000 | 71,457,353 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 66,400,000 | 66,352,467 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 65,520,000 | 65,463,689 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 64,172,000 | 64,128,240 |
| United States Treasury Bill | 0.00% | 29/12/2022 | 46,488,000 | 46,310,558 |
| United States Treasury Bill | 0.00% | 05/05/2022 | 45,000,000 | 44,986,425 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 30,001,000 | 29,973,291 |
| United States Treasury Bill | 0.00% | 09/03/2021 | 26,400,000 | 26,399,428 |
| SG Issuer 0% 10/03/2024 Crabel Gemini Offshore Fund SP | 0.00% | 03/10/2024 | 21,553,000 | 20,617,770 |
| Societe Generale 0% 10/03/2024 Crabel Gemini Offshore Fund SP | 0.00% | 03/10/2024 | 21,553,000 | 20,617,770 |
| United States Treasury Bill | 0.00% | 22/07/2021 | 12,500,000 | 12,494,313 |
| United States Treasury Bill | 0.00% | 11/05/2021 | 12,000,000 | 11,999,955 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 30/12/2021 | 100,488,000 | 100,485,539 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 76,500,000 | 76,499,621 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 73,913,000 | 73,913,000 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 69,908,000 | 69,908,000 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 69,012,000 | 69,012,000 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 69,000,000 | 69,000,000 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 66,251,000 | 66,251,000 |
| United States Treasury Bill | 0.00% | 22/04/2021 | 60,017,000 | 60,017,000 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 54,500,000 | 54,500,000 |
| United States Treasury Bill | 0.00% | 25/03/2021 | 53,644,000 | 53,644,000 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 53,521,000 | 53,521,000 |
| United States Treasury Bill | 0.00% | 20/05/2021 | 52,070,000 | 52,070,000 |
| United States Treasury Bill | 0.00% | 28/01/2021 | 50,574,000 | 50,574,000 |
| United States Treasury Bill | 0.00% | 04/02/2021 | 30,000,000 | 30,000,000 |
| United States Treasury Bill | 0.00% | 09/03/2021 | 26,400,000 | 26,400,000 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 20,000,000 | 19,994,193 |
| United States Treasury Bill | 0.00% | 15/09/2022 | 15,000,000 | 14,996,802 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 15,000,000 | 14,994,036 |
| United States Treasury Bill | 0.00% | 21/01/2021 | 13,500,000 | 13,500,000 |
| United States Treasury Bill | 0.00% | 22/07/2021 | 12,500,000 | 12,500,000 |
| United States Treasury Bill | 0.00% | 11/05/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 14/10/2021 | 12,000,000 | 11,999,891 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 11,000,000 | 11,000,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|------------------------------------|--------------------|----------------------|-----------------|---------------|
| Anchorage Capital Europe CLO 2 DAC | 6.45% | 15/04/2034 | 2,400,000 | 2,354,622 |
| Sound Point Euro CLO V Funding | 8.32% | 25/07/2035 | 2,350,000 | 2,279,500 |
| Providus CLO II DAC | 0.00% | 15/07/2031 | 2,500,000 | 2,239,000 |
| Providus CLO II DAC | 0.00% | 15/07/2031 | 2,500,000 | 2,239,000 |
| CVC Cordatus Loan Fund IX DAC | 0.65% | 20/08/2034 | 2,000,000 | 2,000,000 |
| Henley CLO I DAC | 5.96% | 25/07/2034 | 1,750,000 | 1,715,000 |
| Fair Oaks Loan Funding I DAC | 6.09% | 15/04/2034 | 1,615,000 | 1,591,365 |
| Providus CLO IV DAC | 5.99% | 20/04/2034 | 1,600,000 | 1,576,000 |
| Dryden 88 Euro CLO 2020 | 3.55% | 20/07/2034 | 1,500,000 | 1,500,000 |
| Dryden 89 Euro CLO 2020 DAC | 3.35% | 18/10/2034 | 1,500,000 | 1,500,000 |
| Bilbao CLO III DAC | 5.96% | 17/05/2034 | 1,500,000 | 1,485,000 |
| Carlyle Euro CLO 2021-2 DAC | 6.25% | 15/10/2035 | 1,500,000 | 1,485,000 |
| Hayfin Emerald CLO III DAC | 6.35% | 15/01/2035 | 1,500,000 | 1,477,500 |
| Capital Four CLO III DAC | 9.07% | 15/10/2034 | 1,500,000 | 1,462,500 |
| Tikehau CLO II BV | 6.25% | 07/12/2029 | 1,225,000 | 1,228,063 |
| Aurium CLO II DAC | 3.10% | 22/06/2034 | 1,000,000 | 1,000,000 |
| Dryden 44 Euro CLO 2015 BV | 3.70% | 15/04/2034 | 1,000,000 | 1,000,000 |
| Tikehau CLO II DAC | 0.00% | 07/12/2029 | 2,000,000 | 1,000,000 |
| Tikehau CLO DAC | 3.40% | 04/08/2034 | 1,000,000 | 1,000,000 |
| Dryden 69 Euro CLO 2019 BV | 3.60% | 18/10/2034 | 1,000,000 | 1,000,000 |
| Adagio CLO | 6.02% | 15/09/2034 | 1,000,000 | 980,000 |
| Man GLG Euro CLO IV DAC | 2.48% | 15/05/2031 | 1,000,000 | 970,500 |
| Contego CLO IX DAC | 8.64% | 24/01/2034 | 1,000,000 | 970,000 |
| Hayfin Emerald CLO III DAC | 8.88% | 15/01/2035 | 1,000,000 | 965,000 |
| Aurium CLO V DAC | 9.36% | 17/04/2034 | 800,000 | 787,369 |
| Blackrock European CLO VII DAC | 0.00% | 15/10/2031 | 1,000,000 | 785,200 |
| Blackrock European CLO VII DAC | 0.00% | 15/10/2031 | 1,000,000 | 785,200 |
| Anchorage Capital Europe CLO 1 DAC | 0.00% | 15/01/2031 | 1,000,000 | 768,400 |
| Anchorage Capital Europe CLO 1 DAC | 0.00% | 15/01/2031 | 1,000,000 | 768,400 |
| Carlyle Euro CLO 2021-3 DAC | 0.00% | 15/02/2036 | 500,000 | 482,500 |
| MAN GLG Euro CLO VI DAC | 5.39% | 15/10/2032 | 454,000 | 438,705 |

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds € |
|--|--------------------|----------------------|-----------------|-------------------|
| St Paul's CLO X DAC | 6.25% | 22/04/2032 | 3,000,000 | 3,000,000 |
| Dryden 69 Euro CLO 2019 | 8.43% | 18/04/2032 | 3,000,000 | 3,000,000 |
| Aurium CLO V DAC | 8.64% | 17/04/2032 | 2,800,000 | 2,800,000 |
| Babson Euro CLO B.V. | 4.10% | 24/07/2032 | 2,725,000 | 2,710,013 |
| Providus CLO II DAC | 0.00% | 15/07/2031 | 2,500,000 | 2,239,000 |
| Providus CLO II DAC | 0.00% | 15/07/2031 | 2,500,000 | 2,239,000 |
| BlueMountain Fuji EUR CLO III DAC-3X D | 3.13% | 15/01/2031 | 2,000,000 | 2,000,000 |
| Anchorage Capital Europe CLO 2 DAC | 5.66% | 15/05/2031 | 2,000,000 | 2,000,000 |
| Aqueduct European CLO 3-2019 DAC | 5.76% | 15/05/2032 | 1,550,000 | 1,550,000 |
| Jubilee CLO 2018-XXI | 5.55% | 15/01/2032 | 1,500,000 | 1,500,000 |
| Tikehau CLO II | 6.25% | 07/12/2029 | 1,225,000 | 1,225,000 |
| BNPP AM Euro CLO 2018 BV | 3.30% | 15/04/2031 | 1,000,000 | 1,000,000 |
| Tikehau CLO | 2.35% | 04/08/2028 | 1,000,000 | 1,000,000 |
| Aurium CLO II DAC 2X | 2.75% | 13/10/2029 | 1,000,000 | 1,000,000 |
| Blackrock European CLO VII DAC | 0.00% | 15/10/2031 | 1,000,000 | 785,200 |
| Blackrock European CLO VII DAC | 0.00% | 15/10/2031 | 1,000,000 | 785,200 |
| Anchorage Capital Europe CLO | 0.00% | 15/01/2031 | 1,000,000 | 768,400 |
| Anchorage Capital Europe CLO | 0.00% | 15/01/2031 | 1,000,000 | 768,400 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Disciplined Alpha U.S. Long Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 19/05/2022 | 10,000,000 | 9,996,592 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 7,753,000 | 7,752,449 |
| United States Treasury Bill | 0.00% | 27/05/2021 | 4,460,000 | 4,458,749 |
| Moderna | | | 3,972 | 1,580,592 |
| Lumen Technologies | | | 93,216 | 1,207,440 |
| United States Steel | | | 41,156 | 1,002,883 |
| Hayward | | | 39,182 | 988,688 |
| Graphic Packaging Holding | | | 45,273 | 829,394 |
| UGI | | | 17,019 | 769,353 |
| HP Inc | | | 20,907 | 742,983 |
| Kinder Morgan | | | 41,749 | 739,950 |
| United Therapeutics | | | 3,647 | 693,644 |
| CSX Corp | | | 15,040 | 619,449 |
| Baker Hughes | | | 20,358 | 519,701 |
| Sotera Health | | | 19,793 | 518,776 |
| Williams-Sonoma | | | 2,450 | 515,793 |
| Juniper Networks | | | 15,765 | 514,094 |
| Playtika Holding | | | 17,813 | 510,303 |
| Genpact | | | 10,984 | 507,699 |
| Knight-Swift Transportation | | | 8,679 | 504,400 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 07/10/2021 | 7,753,000 | 7,752,587 |
| United States Treasury Bill | 0.00% | 19/05/2022 | 4,500,000 | 4,498,209 |
| United States Treasury Bill | 0.00% | 27/05/2021 | 4,460,000 | 4,459,764 |
| United States Treasury Bill | 0.00% | 21/01/2021 | 4,360,000 | 4,360,000 |
| Moderna | | | 3,972 | 1,722,715 |
| Lumen Technologies | | | 93,216 | 1,181,078 |
| Graphic Packaging Holding | | | 45,273 | 846,855 |
| UGI | | | 17,019 | 779,232 |
| Kindeer Morgan | | | 41,749 | 702,993 |
| Baker Hughes | | | 28,397 | 659,774 |
| NOV Inc | | | 42,520 | 611,214 |
| Mosaic | | | 16,360 | 552,448 |
| Alkermes | | | 18,458 | 540,765 |
| Murphy Oil | | | 23,412 | 488,755 |
| Diamondback Energy | | | 5,301 | 443,105 |
| NortonLifeLock | | | 17,106 | 441,625 |
| Vontier | | | 12,924 | 429,961 |
| Sotera Health | | | 19,793 | 429,654 |
| New York Times | | | 9,150 | 429,038 |
| AT&T | | | 15,850 | 426,937 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Drakens Africa ex SA UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|--|-----------------|--------------------|
| SEPLAT Petroleum Development | 1,805,056 | 3,122,791 |
| Airtel Africa | 608,512 | 1,129,013 |
| Airtel Africa Plc | 675,000 | 761,510 |
| Co Sucrierie Marocaine et de Raffinage | 20,700 | 582,314 |
| LafargeHolcim Maroc | 2,900 | 548,777 |
| Fawry for Banking & Payment Technology Services | 375,000 | 464,739 |
| Commercial International Bank Egypt SAE | 120,000 | 443,954 |
| Scancom | 1,945,000 | 383,462 |
| Societe d'Exploitation des Ports | 15,600 | 382,597 |
| Abou Kir Fertilizers & Chemical Industries | 250,000 | 344,258 |
| Cairo Investment & Real Estate Development | 415,000 | 338,598 |
| Maroc Telecom | 19,000 | 296,800 |
| Ciments du Maroc | 1,400 | 290,009 |
| Commercial International Bank Egypt SAE Reg S | 60,000 | 202,498 |
| Ibsina Pharma | 600,000 | 200,003 |
| East African Breweries | 100,000 | 154,851 |
| Edita Food Industries SAE | 250,000 | 138,468 |
| Sonatel | 3,000 | 76,172 |
| Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents | 300,000 | 66,244 |
| Attijariwafa Bank MAD10 | 513 | 22,265 |
| Sales | Quantity | Proceeds \$ |
| Safaricom | 7,457,000 | 2,817,145 |
| SEPLAT Petroleum Development | 2,295,656 | 2,689,484 |
| Commercial International Bank Egypt SAE Reg S | 722,749 | 2,062,229 |
| Equity | 4,184,000 | 1,907,426 |
| Label Vie | 4,590 | 1,892,633 |
| Attijariwafa Bank | 35,213 | 1,858,945 |
| Airtel Africa Plc | 1,283,512 | 1,764,490 |
| MCB | 237,400 | 1,643,416 |
| Zenith Bank | 23,600,000 | 1,353,137 |
| KCB | 3,159,000 | 1,214,355 |
| Vivo Energy | 800,000 | 1,166,895 |
| Nestle Nigeria | 321,000 | 1,075,833 |
| East African Breweries | 685,900 | 1,062,285 |
| Maroc Telecom | 67,227 | 1,045,115 |
| Credit Agricole Egypt | 598,666 | 945,290 |
| Egyptian Financial Group-Hermes | 1,008,750 | 938,122 |
| Guaranty Trust | 14,030,000 | 930,017 |
| Integrated Diagnostics | 740,000 | 888,083 |
| Cleopatra Hospital | 2,921,000 | 825,642 |
| Juhayna Food Industries | 2,260,000 | 792,056 |
| Obour Land For Food Industries | 1,900,000 | 760,725 |
| Co Sucrierie Marocaine et de Raffinage | 20,700 | 624,892 |
| LafargeHolcim Maroc | 2,900 | 623,579 |
| MTN Nigeria Communications | 1,450,000 | 609,313 |
| Societe Des Boissons du Maroc | 2,100 | 584,070 |
| Edita Food Industries SAE | 1,180,000 | 555,418 |
| Commercial International Bank Egypt SAE | 160,000 | 470,881 |
| Societe d'Exploitation des Ports | 15,600 | 455,614 |
| Sonatel | 18,500 | 451,460 |
| Ibsina Pharma | 1,850,000 | 423,391 |
| Letshego | 4,349,461 | 404,606 |
| Scancom | 1,945,000 | 397,627 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|---|--------------------|----------------------|-----------------|----------------|
| Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 0.00% | 10/03/2025 | 36,538,000 | 36,538,000 |
| SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 0.00% | 10/03/2025 | 36,538,000 | 36,538,000 |
| United States Treasury Note/Bond | 0.13% | 31/01/2023 | 23,000,000 | 22,943,691 |
| United States Treasury Note/Bond | 0.13% | 31/10/2022 | 10,250,000 | 10,242,451 |
| United States Treasury Note/Bond | 0.13% | 30/11/2022 | 10,235,000 | 10,230,055 |
| United States Treasury Note/Bond | 0.15% | 31/07/2022 | 10,000,000 | 10,003,333 |
| United States Treasury Note/Bond | 0.15% | 31/10/2022 | 10,000,000 | 10,003,200 |
| United States Treasury Bill | 0.00% | 06/04/2021 | 10,000,000 | 9,999,747 |
| United States Treasury Bill | 0.00% | 08/26/2021 | 10,000,000 | 9,999,578 |
| United States Treasury Bill | 0.00% | 10/08/2021 | 10,000,000 | 9,999,396 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 10,000,000 | 9,999,137 |
| United States Treasury Bill | 0.00% | 06/01/2022 | 8,000,000 | 7,999,060 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 8,000,000 | 7,994,902 |
| United States Treasury Bill | 0.00% | 26/10/2021 | 7,500,000 | 7,499,213 |
| Laboratory Corp America Holdings | 3.20% | 01/02/2022 | 6,069,000 | 6,224,791 |
| Goldman Sachs | 0.48% | 27/01/2023 | 6,000,000 | 5,998,989 |
| New York State Dormitory Authority | 0.27% | 15/03/2023 | 5,825,000 | 5,825,000 |
| Bergen County of New Jersey | 0.30% | 09/06/2022 | 5,690,000 | 5,695,633 |
| Marsh & McLennan Cos | 2.75% | 30/01/2022 | 5,487,000 | 5,577,173 |
| CVS Health | 3.50% | 20/07/2022 | 5,264,000 | 5,392,423 |
| Ryder | 2.88% | 01/06/2022 | 5,290,000 | 5,360,155 |
| United States Treasury Note/Bond | 0.13% | 31/08/2022 | 5,000,000 | 5,001,367 |
| United States Treasury Bill | 0.00% | 20/07/2021 | 5,000,000 | 4,999,833 |
| United States Treasury Bill | 0.00% | 03/08/2021 | 5,000,000 | 4,999,687 |
| United States Treasury Bill | 0.00% | 15/10/2021 | 5,000,000 | 4,999,621 |
| United States Treasury Bill | 0.00% | 04/03/2021 | 5,000,000 | 4,999,526 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 5,000,000 | 4,999,297 |
| United States Treasury Note/Bond VF | 0.13% | 28/02/2023 | 5,000,000 | 4,997,266 |
| Boeing | 2.05% | 23/04/2022 | 4,801,000 | 4,880,649 |
| Boeing | 1.17% | 04/02/2023 | 4,777,000 | 4,790,130 |
| Bank of America | 2.50% | 21/10/2022 | 4,618,000 | 4,654,016 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

DUNN WMA Institutional UCITS Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
|---|--------------------|----------------------|-----------------|--------------------|
| Societe Generale 08/03/2021 DUNN WMA Institutional Offshore Fund SP | 0.00% | 08/03/2021 | 52,688,000 | 45,123,059 |
| SG Issuer 08/03/2021 DUNN WMA Institutional Offshore Fund SP | 0.00% | 08/03/2021 | 52,688,000 | 45,123,059 |
| United States Treasury Note/Bond | 0.14% | 30/04/2022 | 22,000,000 | 22,020,297 |
| United States Treasury Note/Bond | 0.15% | 31/07/2022 | 18,700,000 | 18,708,449 |
| United States Treasury Bill | 0.00% | 23/02/2021 | 10,500,000 | 10,500,000 |
| Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 0.00% | 10/03/2025 | 9,250,000 | 10,393,475 |
| SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP | 0.00% | 10/03/2025 | 9,250,000 | 10,393,475 |
| United States Treasury Bill | 0.00% | 10/08/2021 | 10,000,000 | 10,000,000 |
| United States Treasury Bill | 0.00% | 06/04/2021 | 10,000,000 | 9,999,992 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 10,000,000 | 9,999,966 |
| United States Treasury Bill | 0.00% | 26/08/2021 | 10,000,000 | 9,999,833 |
| Federal Home Loan Banks | 0.15% | 21/04/2021 | 9,550,000 | 9,550,000 |
| Federal National Mortgage Association | 0.29% | 16/12/2021 | 9,070,000 | 9,078,450 |
| United States Treasury Bill | 0.00% | 06/01/2022 | 8,000,000 | 7,999,599 |
| AT&T | 1.13% | 15/07/2021 | 7,539,000 | 7,547,995 |
| United States Treasury Bill | 0.00% | 26/10/2021 | 7,500,000 | 7,499,535 |
| Lowe's Cos | 3.80% | 15/11/2021 | 7,072,000 | 7,105,600 |
| State of Maryland | 2.65% | 15/03/2022 | 6,455,000 | 6,490,309 |
| UnitedHealth | 1.00% | 15/06/2021 | 6,318,000 | 6,319,292 |
| Caterpillar Financial Services | 0.61% | 17/05/2021 | 6,235,000 | 6,235,000 |
| Laboratory Corp America Holdings | 3.20% | 01/02/2022 | 6,069,000 | 6,181,641 |
| Ralph Lauren | 1.70% | 15/06/2022 | 6,120,000 | 6,161,071 |
| Oracle | 1.90% | 15/09/2021 | 6,101,000 | 6,101,000 |
| Utah Acquisition Sub | 3.15% | 15/06/2021 | 6,024,000 | 6,028,648 |
| United States Cash Management Bill | 0.00% | 23/03/2021 | 6,000,000 | 5,999,940 |
| Campbell Soup | 3.30% | 15/03/2021 | 5,933,000 | 5,933,000 |
| Marriott International | 0.88% | 08/03/2021 | 5,903,000 | 5,903,000 |
| Walt Disney | 0.52% | 04/03/2022 | 5,741,000 | 5,753,515 |
| Bergen County of New Jersey | 0.30% | 09/06/2022 | 5,690,000 | 5,688,805 |
| Chevron USA | 0.32% | 12/08/2022 | 5,617,000 | 5,622,786 |
| Marsh & McLennan Cos | 2.75% | 30/01/2022 | 5,487,000 | 5,507,796 |
| IBM Credit | 1.80% | 20/01/2021 | 5,495,000 | 5,495,000 |
| Federal Home Loan Banks | 0.14% | 20/05/2022 | 5,400,000 | 5,400,000 |
| Ryder | 2.88% | 01/06/2022 | 5,290,000 | 5,333,801 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Giano UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|--|--------------------|----------------------|-----------------|-------------------|
| Bundesobligation | 0.00% | 08/04/2022 | 2,800,000 | 2,811,704 |
| German Treasury Bill | 0.00% | 08/10/2021 | 2,800,000 | 2,806,140 |
| France Treasury Bill | 0.00% | 28/07/2021 | 2,700,000 | 2,706,631 |
| Dutch Treasury Certificate | 0.00% | 25/02/2022 | 2,500,000 | 2,506,806 |
| Dutch Treasury Certificate | 0.00% | 29/07/2021 | 2,500,000 | 2,506,648 |
| France Treasury Bill | 0.00% | 16/06/2021 | 2,500,000 | 2,506,499 |
| Dutch Treasury Certificate | 0.00% | 28/10/2021 | 2,500,000 | 2,504,305 |
| France Treasury Bill | 0.00% | 24/11/2021 | 2,500,000 | 2,503,752 |
| France Treasury Bill | 0.00% | 13/10/2021 | 2,500,000 | 2,503,609 |
| France Treasury Bill | 0.00% | 01/09/2021 | 2,500,000 | 2,503,481 |
| German Treasury Bill | 2.25% | 04/09/2021 | 2,300,000 | 2,334,270 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00% | 04/01/2022 | 2,300,000 | 2,322,678 |
| German Treasury Bill | 3.25% | 04/07/2021 | 2,000,000 | 2,033,900 |
| Dutch Treasury Certificate | 0.00% | 29/06/2021 | 2,000,000 | 2,005,445 |
| Dutch Treasury Certificate | 0.00% | 29/09/2021 | 2,000,000 | 2,003,379 |
| French Republic Government Bond | 0.00% | 25/02/2022 | 1,700,000 | 1,705,610 |
| France Treasury Bill BTF | 0.00% | 16/02/2022 | 1,000,000 | 1,002,235 |
| German Treasury Bill | 0.00% | 11/06/2021 | 800,000 | 802,128 |
| Netherlands Government Bond | 0.00% | 15/01/2022 | 800,000 | 801,928 |
| Austria Government Bond | 3.65% | 20/04/2022 | 700,000 | 713,027 |
| France Treasury Bill BTF | 0.00% | 09/03/2022 | 500,000 | 501,340 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds € |
| France Treasury Bill | 0.00% | 03/03/2021 | 3,500,000 | 3,500,000 |
| German Treasury Bill | 0.00% | 03/03/2021 | 3,300,000 | 3,300,000 |
| German Treasury Bill | 0.00% | 08/10/2021 | 2,800,000 | 2,800,000 |
| France Treasury Bill | 0.00% | 28/07/2021 | 2,700,000 | 2,700,000 |
| Dutch Treasury Certificate | 0.00% | 28/10/2021 | 2,500,000 | 2,501,105 |
| Dutch Treasury Certificate | 0.00% | 29/07/2021 | 2,500,000 | 2,500,000 |
| France Treasury Bill | 0.00% | 01/09/2021 | 2,500,000 | 2,500,000 |
| France Treasury Bill | 0.00% | 13/10/2021 | 2,500,000 | 2,500,000 |
| Dutch Treasury Certificate | 0.00% | 25/02/2021 | 2,500,000 | 2,500,000 |
| France Treasury Bill | 0.00% | 16/06/2021 | 2,500,000 | 2,500,000 |
| France Treasury Bill | 0.00% | 24/11/2021 | 2,500,000 | 2,500,000 |
| France Treasury Bill | 0.00% | 20/01/2021 | 2,500,000 | 2,500,000 |
| German Treasury Bill | 2.25% | 04/09/2021 | 2,300,000 | 2,300,000 |
| Dutch Treasury Certificate | 0.00% | 29/06/2021 | 2,000,000 | 2,000,000 |
| German Treasury Bill | 3.25% | 04/07/2021 | 2,000,000 | 2,000,000 |
| Dutch Treasury Certificate | 0.00% | 29/09/2021 | 2,000,000 | 2,000,000 |
| German Treasury Bill | 0.00% | 03/02/2021 | 2,000,000 | 2,000,000 |
| Dutch Treasury Certificate | 0.00% | 28/01/2021 | 1,700,000 | 1,700,000 |
| German Treasury Bill | 0.00% | 20/01/2021 | 800,000 | 800,000 |
| German Treasury Bill | 0.00% | 11/06/2021 | 800,000 | 800,000 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00% | 04/01/2022 | 700,000 | 704,578 |
| Bundesobligation | 0.00% | 08/04/2022 | 500,000 | 501,550 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

High Ridge Credit Opportunities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|--|--------------------|----------------------|-----------------|--------------------|
| Citigroup Capital III | 7.63% | 01/12/2036 | 300,000 | 431,700 |
| Enterprise Products Operating | 5.38% | 15/02/2078 | 200,000 | 201,500 |
| Allianz SE | 3.20% | 31/12/2049 | 200,000 | 200,022 |
| Sumitomo Life Insurance | 3.38% | 15/04/2081 | 200,000 | 200,000 |
| American Electric Power | 3.88% | 15/02/2062 | 200,000 | 200,000 |
| Nippon Life Insurance | 2.75% | 21/01/2051 | 200,000 | 198,678 |
| Bank of Nova Scotia | 3.63% | 27/10/2081 | 200,000 | 197,000 |
| Duke Energy | 3.25% | 15/01/2082 | 100,000 | 100,000 |
| Globe Life | 4.25% | 15/06/2061 | 1,000 | 25,000 |
| Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021 | | 20/12/2021 | 1,000,000 | 1,167 |
| Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021 | | 20/12/2021 | 1,000,000 | 1,167 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| M&G | 6.50% | 20/10/2048 | 200,000 | 244,400 |
| Lincoln National | 6.05% | 20/04/2067 | 300,000 | 230,500 |
| Royal Bank of Scotland | 8.63% | | 225,000 | 225,000 |
| Citigroup | 4.13% | 25/07/2028 | 200,000 | 224,600 |
| Prudential Financial | | 15/09/2042 | 200,000 | 206,660 |
| Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021 | | 20/12/2021 | 1,000,000 | 24,116 |
| Algonquin Power & Utilities | 6.20% | 01/07/2079 | 623 | 17,404 |
| Eqix Receive Goldman Sachas Bank Pay iShares EUR 20/12/2021 | | 20/12/2021 | 1,000,000 | 1,167 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|------------------------------|--------------------|----------------------|-----------------|--------------------|
| Northern Trust Global FDS | | | 17,888,000 | 17,888,000 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 3,000,000 | 2,997,221 |
| United States Treasury Bill | 0.00% | 03/11/2022 | 3,000,000 | 2,996,317 |
| United States Treasury Bill | 0.00% | 01/12/2022 | 3,000,000 | 2,995,879 |
| United States Treasury Bill | | | 3,000,000 | 2,992,838 |
| Stride | | | 57,531 | 1,944,684 |
| Block (H&R) | | | 70,789 | 1,761,881 |
| Immersion | | | 272,076 | 1,717,494 |
| Bayer AG | | | 30,552 | 1,620,820 |
| Societe BIC SA | | | 27,142 | 1,549,496 |
| Popular | | | 18,593 | 1,449,956 |
| Adtalem Global Education | | | 41,645 | 1,397,264 |
| Kinross Gold | | | 228,326 | 1,324,920 |
| Reinsurance Group of America | | | 12,092 | 1,302,415 |
| Jack in the Box | | | 15,275 | 1,242,179 |
| World Fuel Service | | | 43,043 | 1,216,043 |
| Multi Units Luxembourg | | | 10,993 | 1,162,108 |
| Ovintiv | | | 33,508 | 1,098,798 |
| TrueBlue | | | 36,430 | 985,643 |
| Koppers Holdings | | | 30,605 | 962,454 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| Northern Trust Global FDS | | | 17,888,000 | 17,888,000 |
| Multi Units Luxembourg | | | 10,993 | 1,158,350 |
| Del Taco Restaurants | | | 69,938 | 872,898 |
| Dollar Tree | | | 5,135 | 601,842 |
| Teck Resources | | | 16,661 | 474,258 |
| Alibaba | | | 2,870 | 437,015 |
| Bonanza Creek Energy | | | 8,389 | 427,058 |
| Marks & Spencer | | | 118,842 | 365,536 |
| Diamond Hill Investment | | | 1,627 | 347,358 |
| Immersion | | | 36,595 | 339,513 |
| Century Communities | | | 3,305 | 267,681 |
| Sensus Healthcare | | | 32,688 | 232,477 |
| Capri Holdings | | | 3,662 | 214,067 |
| Capital Product Partners | | | 14,498 | 213,229 |
| Airtel Africa | | | 118,106 | 209,215 |
| Belden | | | 3,120 | 204,808 |
| Civitas Resources | | | 3,246 | 189,745 |
| Airbnb | | | 968 | 188,574 |
| Copa Holdings | | | 2,183 | 184,493 |
| Koppers Holdings | | | 5,229 | 176,093 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Ironshield Credit Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|---|--------------------|----------------------|-----------------|---------------|
| Steenbok LUX Finco 2 | 0.00% | 31/12/2022 | 10,277,024 | 8,835,106 |
| Steenbok LUX Finco 1 | 0.00% | 31/12/2022 | 9,283,236 | 7,967,063 |
| Goldman Sachs Funds | | | 772 | 7,499,998 |
| BENTELER International AG | 0.00% | 21/10/2024 | 8,000,000 | 6,825,000 |
| Aston Martin Capital Holdings | 15.00% | 30/11/2026 | 7,000,000 | 6,472,233 |
| Petrofac | 9.75% | 15/11/2026 | 7,000,000 | 5,990,028 |
| Petra Diamonds US Treasury | 10.50% | 08/03/2026 | 6,082,375 | 4,972,209 |
| Waldorf Production | 9.75% | 01/10/2024 | 5,500,000 | 4,653,524 |
| Siccar Point Energy Bonds | 9.00% | 04/03/2026 | 5,250,000 | 4,373,383 |
| LSF9 Balta Issuer SARL | 8.75% | 31/12/2024 | 4,234,720 | 4,230,176 |
| NAC Aviation 29 DAC | 2.50% | 23/06/2025 | 6,650,000 | 4,133,954 |
| Vallourec | 8.50% | 30/06/2026 | 3,900,000 | 4,052,000 |
| Oi SA | 10.00% | 27/07/2025 | 5,100,000 | 4,042,232 |
| Obrascon Huarte Lain SA | 4.75% | 15/03/2022 | 5,050,000 | 3,560,875 |
| Petrofac | 9.75% | 15/11/2026 | 4,000,000 | 3,518,123 |
| Metrocentre Finance | 8.75% | 06/12/2023 | 4,931,713 | 3,170,893 |
| Electricite de France | | | 275,449 | 3,001,828 |
| Noble Finance | 11.00% | 15/02/2028 | 3,250,000 | 2,965,198 |
| Codere Finance 2 Luxembourg SA | 13.65% | 30/11/2027 | 5,579,000 | 2,923,292 |
| Codere Finance 2 Luxembourg SA | 12.75% | 30/11/2027 | 4,600,000 | 2,904,000 |
| SGS Finance | 4.25% | 17/09/2030 | 3,813,584 | 2,725,779 |
| Tullow Oil | 10.25% | 15/05/2026 | 3,100,000 | 2,695,457 |
| Paper Industries Intermediate Financing | | 01/03/2025 | 3,550,000 | 2,585,750 |
| Danaos | 8.50% | 01/03/2028 | 3,000,000 | 2,577,412 |
| Telecom Italia SpA/Milano | | | 5,611,243 | 2,526,455 |
| Vantage Drilling International | 9.25% | 15/11/2023 | 3,600,000 | 2,455,700 |
| ANIMA | | | 560,000 | 2,384,587 |
| Summer BC Holdco A SARL | 9.25% | 31/10/2027 | 2,162,526 | 2,339,302 |
| OHL Operaciones SA | 6.60% | 31/03/2026 | 2,700,000 | 2,256,000 |
| Norican | 4.50% | 15/05/2023 | 2,250,000 | 2,059,625 |
| Harbour Energy | 6.50% | 31/05/2021 | 2,100,000 | 1,979,492 |
| Shelf Drilling Holdings | 8.88% | 15/11/2024 | 2,300,000 | 1,962,655 |
| KCA Deutag UK Finance PLC | 9.88% | 01/12/2025 | 2,100,000 | 1,922,772 |
| Noble | | | 123,000 | 1,830,558 |
| PIC AU Holdings | 10.00% | 31/12/2024 | 2,000,000 | 1,725,677 |
| Aryzta | 5.47% | 04/25/2022 | 1,930,000 | 1,693,132 |
| Steenbok LUX Finco 1 | 0.00% | 31/12/2021 | 3,136,978 | 1,574,357 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Ironshield Credit Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds € |
|---|--------------------|----------------------|-----------------|-------------------|
| Steenbok LUX Finco 2 | 0.00% | 31/12/2022 | 10,465,428 | 9,233,487 |
| Goldman Sachs Funds | | | 772 | 7,492,408 |
| Vallourec | 8.50% | 30/06/2026 | 4,810,481 | 4,983,832 |
| Wardolf Production | 9.75% | 01/10/2024 | 5,500,000 | 4,915,527 |
| Petrofac | 9.75% | 15/11/2026 | 4,000,000 | 3,538,335 |
| Benteler International AG | 0.00% | 21/10/2024 | 4,000,000 | 3,500,000 |
| Aryzta | 5.34% | | 2,805,000 | 3,072,272 |
| Paper Industries Intermediate Financing | | 01/03/2025 | 3,550,000 | 3,017,500 |
| Electricite de France | | | 275,449 | 2,980,394 |
| Tullow Oil | 10.25% | 15/05/2026 | 3,100,000 | 2,763,754 |
| Danaos | 8.50% | 01/03/2028 | 3,000,000 | 2,708,311 |
| Talos Production | 12.00% | 15/01/2026 | 2,775,000 | 2,657,526 |
| Summer BC Holdco A SARL | 9.25% | 31/10/2027 | 2,432,842 | 2,631,299 |
| Telecom Italia SpA/Milano | | | 6,751,243 | 2,429,758 |
| OHL Operaciones SA | 6.60% | 31/03/2026 | 2,600,000 | 2,425,688 |
| Steenbok Lux Finco 1 | 0.00% | 31/12/2021 | 3,136,978 | 2,358,576 |
| ANIMA | | | 560,000 | 2,267,066 |
| Noble | | | 123,000 | 2,250,631 |
| Norican | 4.50% | 15/05/2023 | 2,250,000 | 2,206,188 |
| KCA Deutag UK Finance PLC | 9.88% | 01/12/2021 | 2,100,000 | 1,943,374 |
| Petrofac | 9.75% | 15/11/2026 | 2,200,000 | 1,943,186 |
| Vallourec | | | 249,859 | 1,939,381 |
| Banco BPM | | | 1,200,000 | 1,363,500 |
| Siccar Point Energy Bonds | 9.00% | 04/03/2026 | 1,650,000 | 1,353,762 |
| Intu SGS Finance PLC | 3.88% | 17/03/2023 | 1,600,000 | 1,302,538 |
| DISH Network | 0.00% | 15/12/2025 | 1,300,000 | 1,300,220 |
| Petra Diamonds US Treasury | 10.50% | 08/03/2026 | 1,500,000 | 1,214,903 |
| Morphosys | 0.63% | 16/10/2025 | 1,300,000 | 1,014,603 |
| Helix Energy Solutions | 6.75% | 15/02/2026 | 1,000,000 | 982,472 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Kingswood Defensive Alpha Absolute Return UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost £ |
|--|-----------------|---------------|
| MontLake UCITS Platform ICAV - Advent Global Partners UCITS Fund | 14,888 | 1,490,000 |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund II | 13,000 | 1,300,000 |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 3,816 | 380,000 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 2,942 | 350,000 |
| Aperture Investors SICAV - Credit Opportunities Fund | 2,800 | 290,000 |
| MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund | 1,827 | 190,000 |
| Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B | 1,648 | 160,000 |
| Schroder GAIA Contour Tech Equity | 1,169 | 130,000 |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund I | 1000 | 100,000 |
| Quadriga Investors - Igneo Fund | 434 | 30,000 |

| Sales | Quantity | Proceeds £ |
|--|-----------------|-------------------|
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 1503 | 150,000 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 1242 | 150,000 |
| MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund | 962 | 100,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Montlake Abrax Merger Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|----------------|
| France Treasury Bill | 0.00% | 12/05/2021 | 10,350,000 | 12,497,418 |
| France Treasury Bill | 0.00% | 05/10/2022 | 6,234,000 | 7,298,005 |
| France Treasury Bill | 0.00% | 01/12/2021 | 5,987,000 | 7,163,601 |
| France Treasury Bill | 0.00% | 18/05/2022 | 5,640,000 | 6,690,450 |
| France Treasury Bill | 0.00% | 21/04/2022 | 5,498,000 | 6,649,828 |
| France Treasury Bill | 0.00% | 23/02/2022 | 5,296,000 | 6,365,375 |
| France Treasury Bill | 0.00% | 20/10/2021 | 4,840,000 | 5,913,121 |
| France Treasury Bill | 0.00% | 28/07/2021 | 4,911,000 | 5,844,661 |
| France Treasury Bill | 0.00% | 09/06/2021 | 4,853,000 | 5,767,800 |
| France Treasury Bill | 0.00% | 26/01/2022 | 4,565,000 | 5,443,869 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 4,357,000 | 4,354,565 |
| France Treasury Bill | 0.00% | 02/11/2022 | 3,096,000 | 3,511,404 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 3,084,000 | 3,082,441 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 3,004,000 | 3,002,026 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 3,001,000 | 3,000,436 |
| United States Treasury Bill | 0.00% | 01/12/2022 | 2,869,000 | 2,861,907 |
| United States Treasury Bill | 0.00% | 03/11/2022 | 2,801,000 | 2,797,276 |
| France Treasury Bill | 0.00% | 03/03/2021 | 2,000,000 | 2,415,172 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 2,001,000 | 2,000,690 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 901,000 | 900,934 |

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| France Treasury Bill | 0.00% | 12/05/2021 | 10,350,000 | 12,442,176 |
| France Treasury Bill | 0.00% | 01/12/2021 | 5,987,000 | 6,884,153 |
| France Treasury Bill | 0.00% | 09/06/2021 | 4,853,000 | 5,913,624 |
| France Treasury Bill | 0.00% | 28/07/2021 | 4,911,000 | 5,794,735 |
| France Treasury Bill | 0.00% | 20/10/2021 | 4,840,000 | 5,637,390 |
| United States Treasury Bill | 0.00% | 20/05/2021 | 4,956,000 | 4,955,485 |
| France Treasury Bill | 0.00% | 03/03/2021 | 3,880,000 | 4,684,906 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 4,260,000 | 4,259,906 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 3,921,000 | 3,920,725 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 3,683,000 | 3,682,966 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 3,601,000 | 3,600,652 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 3,254,000 | 3,254,000 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 1,556,000 | 1,555,025 |
| Orange Belgium | | | 50,000 | 1,328,965 |
| France Treasury Bill | 0.00% | 26/01/2022 | 565,000 | 636,975 |
| QIAGEN | | | 8,060 | 424,643 |
| Fitbit | | | 45,000 | 314,987 |
| United States Treasury Bill | 0.00% | 16/06/2022 | 281,000 | 280,862 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 200,000 | 199,944 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 200,000 | 199,840 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

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

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 07/10/2021 | 5,500,000 | 5,499,695 |
| United States Treasury Bill | 0.00% | 21/10/2021 | 3,500,000 | 3,499,726 |
| United States Treasury Bill | 0.00% | 06/01/2022 | 3,300,000 | 3,300,072 |
| United States Treasury Bill | 0.00% | 30/09/2021 | 3,300,000 | 3,299,783 |
| United States Treasury Bill | 0.00% | 01/07/2021 | 3,300,000 | 3,299,628 |
| United States Treasury Bill | 0.00% | 22/07/2021 | 3,100,000 | 3,099,857 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 2,500,000 | 2,499,725 |
| United States Treasury Bill | 0.00% | 05/08/2021 | 2,300,000 | 2,299,671 |
| United States Treasury Bill | 0.00% | 19/08/2021 | 2,000,000 | 1,999,994 |
| United States Treasury Bill | 0.00% | 13/01/2022 | 2,000,000 | 1,999,837 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 2,000,000 | 1,999,735 |
| United States Treasury Bill | 0.00% | 26/11/2021 | 2,000,000 | 1,999,714 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 2,000,000 | 1,999,692 |
| United States Treasury Bill | 0.00% | 16/12/2021 | 1,800,000 | 1,799,841 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 1,800,000 | 1,799,591 |
| United States Treasury Bill | 0.00% | 10/06/2021 | 1,800,000 | 1,799,493 |
| United States Treasury Bill | 0.00% | 03/03/2022 | 1,750,000 | 1,749,748 |
| United States Treasury Bill | 0.00% | 10/03/2022 | 1,750,000 | 1,749,721 |
| United States Treasury Bill | 0.00% | 16/09/2021 | 1,600,000 | 1,599,828 |
| United States Treasury Bill | 0.00% | 31/03/2022 | 1,000,000 | 999,843 |
| United States Treasury Bill | 0.00% | 07/04/2022 | 1,000,000 | 999,809 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 800,000 | 799,806 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| United States Treasury Bill | 0.00% | 07/10/2021 | 5,500,000 | 5,499,596 |
| United States Treasury Bill | 0.00% | 21/10/2021 | 3,500,000 | 3,500,000 |
| United States Treasury Bill | 0.00% | 30/09/2021 | 3,300,000 | 3,300,000 |
| United States Treasury Bill | 0.00% | 01/07/2021 | 3,300,000 | 3,300,000 |
| United States Treasury Bill | 0.00% | 11/02/2021 | 3,300,000 | 3,300,000 |
| United States Treasury Bill | 0.00% | 22/07/2021 | 3,100,000 | 3,100,000 |
| United States Treasury Bill | 0.00% | 25/03/2021 | 3,100,000 | 3,100,000 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 2,500,000 | 2,500,000 |
| United States Treasury Bill | 0.00% | 05/08/2021 | 2,300,000 | 2,300,000 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 2,100,000 | 2,100,000 |
| United States Treasury Bill | 0.00% | 26/11/2021 | 2,000,000 | 2,000,000 |
| United States Treasury Bill | 0.00% | 19/08/2021 | 2,000,000 | 2,000,000 |
| United States Treasury Bill | 0.00% | 10/06/2021 | 1,800,000 | 1,800,000 |
| United States Treasury Bill | 0.00% | 16/12/2021 | 1,800,000 | 1,800,000 |
| United States Treasury Bill | 0.00% | 14/01/2021 | 1,800,000 | 1,800,000 |
| United States Treasury Bill | 0.00% | 16/09/2021 | 1,600,000 | 1,600,000 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 1,600,000 | 1,600,000 |
| United States Treasury Bill | 0.00% | 15/04/2021 | 1,000,000 | 1,000,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-----------------------------|--------------------|----------------------|-----------------|----------------|
| United States Treasury Bill | 0.00% | 05/08/2021 | 48,000,000 | 47,999,765 |
| United States Treasury Bill | 0.00% | 09/12/2021 | 36,000,000 | 35,997,643 |
| United States Treasury Bill | 0.00% | 26/11/2021 | 36,000,000 | 35,997,302 |
| United States Treasury Bill | 0.00% | 28/10/2021 | 36,000,000 | 35,997,082 |
| United States Treasury Bill | 0.00% | 23/12/2021 | 36,000,000 | 35,996,717 |
| United States Treasury Bill | 0.00% | 27/01/2022 | 36,000,000 | 35,996,360 |
| United States Treasury Bill | 0.00% | 10/03/2022 | 36,000,000 | 35,996,360 |
| United States Treasury Bill | 0.00% | 03/02/2022 | 36,000,000 | 35,996,360 |
| United States Treasury Bill | 0.00% | 20/01/2022 | 36,000,000 | 35,996,360 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 36,000,000 | 35,996,269 |
| United States Treasury Bill | 0.00% | 24/02/2022 | 36,000,000 | 35,995,950 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 36,000,000 | 35,995,905 |
| Cerved | | | 2,204,405 | 25,678,633 |
| United States Treasury Bill | 0.00% | 26/08/2021 | 24,000,000 | 23,999,313 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 24,000,000 | 23,998,968 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 24,000,000 | 23,998,503 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 24,000,000 | 23,998,483 |
| United States Treasury Bill | 0.00% | 21/10/2021 | 24,000,000 | 23,998,322 |
| United States Treasury Bill | 0.00% | 10/02/2022 | 24,000,000 | 23,998,200 |
| United States Treasury Bill | 0.00% | 06/01/2022 | 24,000,000 | 23,998,170 |
| United States Treasury Bill | 0.00% | 14/10/2021 | 24,000,000 | 23,997,760 |
| United States Treasury Bill | 0.00% | 31/03/2022 | 24,000,000 | 23,997,573 |
| United States Treasury Bill | 0.00% | 13/01/2022 | 24,000,000 | 23,997,422 |
| CA Immobilien Anlagen | | | 449,658 | 19,420,869 |
| Telecom Italia SpA/Milano | | | 36,007,709 | 17,222,900 |
| Kinnevik | | | 726,480 | 14,794,645 |
| Blue Prism | | | 941,960 | 14,230,519 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Mygale Event Driven UCITS Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
|--|--------------------|----------------------|-----------------|--------------------|
| United States Treasury Bill | 0.00% | 05/08/2021 | 48,000,000 | 48,000,000 |
| United States Treasury Bill | 0.00% | 23/12/2021 | 36,000,000 | 36,000,000 |
| United States Treasury Bill | 0.00% | 26/11/2021 | 36,000,000 | 36,000,000 |
| United States Treasury Bill | 0.00% | 28/10/2021 | 36,000,000 | 36,000,000 |
| United States Treasury Bill | 0.00% | 04/11/2021 | 36,000,000 | 36,000,000 |
| United States Treasury Bill | 0.00% | 09/12/2021 | 36,000,000 | 36,000,000 |
| Cerved | | | 2,220,438 | 26,331,186 |
| United States Treasury Bill | 0.00% | 12/11/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 21/10/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 14/10/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 25/03/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 09/09/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 26/08/2021 | 24,000,000 | 24,000,000 |
| United States Treasury Bill | 0.00% | 30/12/2021 | 24,000,000 | 24,000,000 |
| IMA Industria Macchine Automatiche SpA | | | 231,965 | 19,144,488 |
| CA Immobilien Anlagen | | | 328,432 | 14,370,329 |
| United States Treasury Bill | 0.00% | 22/07/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 13/05/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 29/04/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 18/02/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 19/08/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 08/07/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 10/06/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 03/06/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 11/03/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 07/01/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 20/05/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 18/11/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 30/09/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 23/09/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 02/09/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 29/07/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 01/07/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 07/10/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 15/04/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 12/08/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 15/07/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 28/01/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 16/12/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 18/03/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 11/02/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 04/02/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 22/04/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 16/09/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 27/05/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 08/04/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 21/01/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 24/06/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 02/12/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 06/05/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 04/03/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 14/01/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 17/06/2021 | 12,000,000 | 12,000,000 |
| United States Treasury Bill | 0.00% | 25/02/2021 | 12,000,000 | 12,000,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Nutshell Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost £ |
|--|-----------------|-------------------|
| Ubiquiti | 17,050 | 3,676,313 |
| Alphabet | 1,910 | 3,410,794 |
| Adobe | 7,300 | 2,848,409 |
| Novo Nordisk | 40,250 | 2,620,912 |
| Amazon.com | 1,100 | 2,587,685 |
| Boohoo.com | 972,000 | 2,575,631 |
| Euronext | 33,300 | 2,551,641 |
| Amgen | 13,500 | 2,260,011 |
| AutoZone | 2,005 | 2,146,895 |
| Tencent | 40,000 | 2,067,336 |
| Veeva Systems | 9,200 | 1,951,122 |
| Microsoft | 9,840 | 1,939,706 |
| Lam Research | 4,260 | 1,938,861 |
| Enghouse Systems | 60,000 | 1,915,305 |
| Regeneron Pharmaceuticals | 3,925 | 1,910,397 |
| Games Workshop Group | 18,800 | 1,900,056 |
| Domino's Pizza | 5,950 | 1,846,763 |
| Home Depot | 8,690 | 1,845,858 |
| Meta Platforms | 8,315 | 1,816,365 |
| Expeditors International of Washington | 19,650 | 1,725,812 |
| Mastercard | 6,300 | 1,681,311 |
| Lowe's Companies | 11,700 | 1,668,309 |
| O'Reilly Automotive | 4,230 | 1,662,816 |
| Sartorius Stedim Biotech | 4,270 | 1,657,744 |
| Netflix | 4,350 | 1,627,654 |
| Visa | 9,480 | 1,481,252 |
| Thermo Fisher | 4,290 | 1,436,014 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,460 | 1,407,774 |
| Noah | 41,700 | 1,326,874 |
| Hermes International | 1,140 | 1,296,183 |
| MSCI | 3,175 | 1,266,053 |
| Medifast | 7,200 | 1,231,894 |
| Nexstar Media | 11,000 | 1,206,384 |
| ZOZO | 49,000 | 1,156,066 |
| Moody's | 4,700 | 1,151,576 |
| Paradox Interactive | 76,900 | 1,121,161 |
| Taiwan Semiconductor Manufacturing | 12,800 | 1,087,973 |
| Logitech Intl. | 12,800 | 1,024,946 |
| ASML | 1,815 | 1,007,759 |
| MarketAxess | 2,620 | 1,007,144 |
| NIKE | 8,500 | 1,006,013 |
| Quidel | 9,900 | 1,002,599 |
| Houlihan Lokey | 12,300 | 944,629 |
| Chugai Pharmacy | 36,000 | 916,010 |
| Sales | Quantity | Proceeds £ |
| Novo Nordisk | 53,100 | 3,510,145 |
| Ubiquiti | 14,550 | 3,218,484 |
| AutoZone | 2,620 | 2,874,812 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Nutshell Growth Fund (continued)

| Sales | Quantity | Proceeds £ |
|--|-----------------|-------------------|
| Novo Nordisk | 53,100 | 3,510,145 |
| Ubiquiti | 14,550 | 3,218,484 |
| AutoZone | 2,620 | 2,874,812 |
| Alphabet | 1,575 | 2,668,245 |
| Tencent | 49,700 | 2,536,885 |
| O'Reilly Automotive | 5,450 | 2,220,787 |
| Amazon.com | 855 | 2,112,801 |
| Lowe's Companies | 14,400 | 2,088,105 |
| Microsoft | 10,400 | 2,032,907 |
| Domino's Pizza | 5,950 | 1,992,073 |
| Euronext | 24,950 | 1,984,012 |
| Enghouse Systems | 60,000 | 1,970,241 |
| Home Depot | 8,690 | 1,954,578 |
| Adobe | 4,950 | 1,898,392 |
| S&P Global | 6,690 | 1,852,194 |
| Sartorius Stedim Biotech | 5,280 | 1,830,440 |
| Netflix | 4,350 | 1,762,157 |
| Veeva Systems | 7,950 | 1,698,272 |
| Paradox Interactive | 111,100 | 1,658,709 |
| Thermo Fisher | 4,290 | 1,656,665 |
| Accenture | 7,500 | 1,559,708 |
| Alibaba Group | 9,550 | 1,557,072 |
| Mastercard | 6,370 | 1,549,701 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,460 | 1,482,709 |
| Boohoo.com | 465,000 | 1,449,021 |
| Expeditors International of Washington | 14,650 | 1,361,025 |
| Medifast | 7,200 | 1,360,685 |
| Visa | 8,661 | 1,320,576 |
| Noah | 41,700 | 1,316,215 |
| Moody's | 5,075 | 1,260,213 |
| KLA | 4,900 | 1,224,471 |
| ZOZO | 49,000 | 1,213,502 |
| Meta Platforms | 5,100 | 1,204,015 |
| Nexstar Media | 11,000 | 1,168,193 |
| MSCI | 3,250 | 1,121,187 |
| Games Workshop Group | 9,150 | 1,024,487 |
| Qualys | 11,500 | 1,007,866 |
| NIKE | 8,500 | 1,006,596 |
| Intuit | 3,390 | 992,463 |
| Biogen | 4,925 | 982,804 |
| Amgen | 5,670 | 975,927 |
| Johnson & Johnson | 7,950 | 954,044 |
| MarketAxess | 2,620 | 952,406 |
| Logitech Intl. | 12,800 | 946,667 |
| Constellation Software | 930 | 945,150 |
| Applied Materials | 8,250 | 896,374 |
| Lam Research | 1,820 | 881,364 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2021****Reaves Utility Income UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|----------------------------------|-----------------|----------------|
| Americold | 9,585 | 370,399 |
| Enel | 31,350 | 340,443 |
| XPO Logistics | 2,270 | 326,152 |
| Ameren | 3,750 | 317,010 |
| Amazon.com | 85 | 316,017 |
| Shaw Communications | 11,230 | 313,216 |
| Exelon | 6,550 | 284,488 |
| Public Service Enterprise Group | 4,420 | 251,753 |
| Liberty Latin America | 22,620 | 250,089 |
| Alliant Energy | 1,590 | 78,095 |
| Prologis | 660 | 62,678 |
| Crown Castle International REITS | 400 | 61,157 |
| SBA Communications REITS | 190 | 49,685 |
| Edison International | 790 | 48,988 |
| CMS Energy | 650 | 37,432 |
| Xcel Energy | 280 | 18,183 |
| CoreSite Realty REITS | 60 | 7,041 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Reaves Utility Income UCITS Fund (continued)

| Sales | Quantity | Proceeds \$ |
|----------------------------------|-----------------|--------------------|
| Alphabet | 240 | 599,494 |
| American Water Works | 3,057 | 550,455 |
| NextEra Energy | 6,544 | 540,891 |
| Charter Communications | 707 | 537,815 |
| SBA Communications REITS | 1,447 | 512,959 |
| Equinix REITS | 597 | 495,611 |
| CoreSite Realty REITS | 2,865 | 421,398 |
| Kansas City Southern | 1,553 | 420,913 |
| Prologis | 3,090 | 411,790 |
| Alliant Energy | 6,862 | 410,169 |
| Canadian National Railway | 3,395 | 395,492 |
| Union Pacific | 1,843 | 395,098 |
| CMS Energy | 5,837 | 369,341 |
| Crown Castle International REITS | 1,921 | 367,956 |
| Eversource Energy | 4,248 | 366,091 |
| Comcast | 6,181 | 361,079 |
| Altice USA | 12,390 | 359,047 |
| TELUS | 17,445 | 357,936 |
| T-Mobile US | 2,691 | 357,383 |
| Americold | 9,585 | 344,420 |
| Shaw Communications | 11,230 | 323,829 |
| Ameren | 3,750 | 323,650 |
| Exelon | 6,550 | 322,162 |
| Liberty Latin America | 22,620 | 306,382 |
| Xcel Energy | 4,520 | 305,924 |
| Fortis | 7,688 | 305,851 |
| Amazon.com | 85 | 300,580 |
| Enel | 31,350 | 274,440 |
| Public Service Enterprise Group | 4,420 | 264,768 |
| Edison International | 4,090 | 242,557 |
| Atmos Energy | 2,487 | 242,339 |
| NiSource | 10,625 | 231,085 |
| XPO Logistics | 2,270 | 217,386 |
| GXO Logistics | 1,820 | 147,032 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|-------------------------|-----------------|----------------|
| SentinelOne | 74,403 | 4,012,300 |
| iRobot | 32,539 | 3,959,672 |
| Siemens Healthineers | 68,450 | 3,908,534 |
| Tesla | 5,692 | 3,839,667 |
| Splunk | 23,810 | 3,375,983 |
| Cerence | 34,622 | 3,326,903 |
| Snowflake | 9,662 | 3,084,934 |
| AutoStore Holdings | 692,597 | 2,846,663 |
| PROCEPT BioRobotics | 65,364 | 2,764,602 |
| Cognex | 32,820 | 2,708,044 |
| ASML | 3,408 | 2,699,682 |
| UiPath | 51,593 | 2,639,650 |
| CrowdStrike | 10,999 | 2,398,336 |
| Hexagon | 25,589 | 2,251,209 |
| Advanced Micro Devices | 22,035 | 2,104,359 |
| Informatica | 60,512 | 2,102,577 |
| Synopsys | 7,169 | 2,016,332 |
| Advantest | 22,700 | 1,987,307 |
| Aptiv | 13,737 | 1,955,342 |
| Trimble | 26,270 | 1,915,280 |
| NVIDIA | 4,151 | 1,796,366 |
| Cadence Design Systems | 13,069 | 1,734,895 |
| Rockwell Automation | 5,934 | 1,725,959 |
| Pegasystems | 13,368 | 1,707,110 |
| Honeywell International | 8,029 | 1,686,277 |
| PTC | 12,279 | 1,573,868 |
| Teradyne | 12,341 | 1,508,575 |
| Ocado | 48,379 | 1,463,792 |
| VAT | 4,959 | 1,459,304 |
| Intuitive Surgical | 2,636 | 1,389,230 |
| Dynatrace | 23,901 | 1,365,816 |
| Yaskawa Electric | 23,100 | 1,257,322 |
| Brooks Automation | 13,472 | 1,206,918 |
| Autodesk | 4,150 | 1,204,789 |
| Stereotaxis | 176,376 | 1,180,614 |
| Omnicell | 7,685 | 1,090,241 |
| Alteryx | 8,450 | 1,046,062 |
| AMETEK | 7,169 | 967,220 |
| ServiceNow | 1,501 | 906,218 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

RoboCap UCITS Fund (continued)

| Sales | Quantity | Proceeds \$ |
|-------------------------|-----------------|--------------------|
| VAT | 22,822 | 7,754,865 |
| iRobot | 63,359 | 6,412,305 |
| Duerr | 97,580 | 3,922,245 |
| Tesla | 3,495 | 3,511,974 |
| Lasertec | 14,400 | 3,030,639 |
| NVIDIA | 11,112 | 3,015,522 |
| Hexagon | 182,968 | 2,986,476 |
| Brooks Automation | 29,324 | 2,947,968 |
| Pegasystems | 23,762 | 2,906,284 |
| Dynatrace | 46,478 | 2,873,884 |
| Nice | 11,024 | 2,654,215 |
| Advanced Micro Devices | 20,381 | 2,427,063 |
| UiPath | 51,593 | 2,324,952 |
| ServiceNow | 4,061 | 2,141,816 |
| FANUC | 8,500 | 2,067,055 |
| Honeywell International | 9,908 | 2,039,737 |
| Blue Prism | 150,620 | 1,988,035 |
| Daifuku | 18,300 | 1,951,663 |
| Cadence Design Systems | 13,069 | 1,742,274 |
| CrowdStrike | 7,050 | 1,711,222 |
| Aptiv | 10,797 | 1,691,235 |
| Alteryx | 22,073 | 1,574,565 |
| AMETEK | 11,779 | 1,564,014 |
| Keyence | 2,800 | 1,517,706 |
| Omnicell | 8,855 | 1,384,015 |
| Rockwell Automation | 4,617 | 1,379,186 |
| Teradyne | 9,434 | 1,267,116 |
| Yaskawa Electric | 23,900 | 1,167,876 |
| iCAD | 67,185 | 990,932 |
| Advantest | 10,900 | 887,616 |
| Synopsys | 3,393 | 870,210 |
| Intuitive Surgical | 875 | 849,531 |
| Carl Zeiss Meditec AG | 4,924 | 819,078 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Ronit Global Opportunities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|------------------------------------|--------------------|----------------------|-----------------|---------------|
| German Treasury Bill | 0.00% | 15/12/2021 | 3,000,000 | 3,007,196 |
| German Treasury Bill | 0.00% | 19/01/2022 | 2,750,000 | 2,755,687 |
| German Treasury Bill | 0.00% | 23/03/2022 | 2,650,000 | 2,658,236 |
| Apple | | | 22,500 | 2,507,831 |
| Tencent Music Entertainment | | | 138,000 | 1,632,068 |
| German Treasury Bill | 0.00% | 24/11/2021 | 1,500,000 | 1,505,708 |
| German Treasury Bill | 0.00% | 27/10/2021 | 1,500,000 | 1,504,966 |
| German Treasury Bill | 0.00% | 28/07/2021 | 1,250,000 | 1,254,134 |
| Yandex | | | 21,000 | 1,230,589 |
| America Movil SAB de CV | | | 80,000 | 1,170,599 |
| Activision Blizzard | | | 16,500 | 1,122,311 |
| Freeport-McMoRan | | | 35,000 | 1,105,010 |
| JD.com | | | 16,000 | 1,097,296 |
| ViacomCBS | | | 30,000 | 1,055,079 |
| Taiwan Semiconductor Manufacturing | | | 10,000 | 972,440 |
| Liberty Global | | | 40,000 | 894,505 |
| Tencent | | | 15,000 | 861,924 |
| Gold Fields | | | 105,000 | 834,870 |
| Valaris | | | 35,112 | 824,470 |
| German Treasury Bill | 0.00% | 05/05/2021 | 750,000 | 750,935 |
| Telefonica Brasil | | | 100,000 | 722,039 |
| MMC Norilsk Nickel | | | 25,000 | 697,978 |
| Vasta Platform | | | 88,330 | 676,294 |
| Prosus NV | | | 8,500 | 639,041 |
| Alibaba Group | | | 3,000 | 603,193 |
| Sibanye Stillwater | | | 36,900 | 543,769 |
| Sociedad Quimica y Minera de Chile | | | 15,000 | 535,134 |
| Pan American Silver | | | 21,000 | 509,482 |
| Itau Unibanco | | | 100,400 | 505,383 |
| German Treasury Bill | 0.00% | 23/02/2022 | 500,000 | 501,230 |
| Gravity Co | | | 4,000 | 493,251 |
| Marlin Technology | | | 50,000 | 447,205 |
| GDS | | | 6,000 | 419,808 |
| RMG Acquisition II | | | 40,000 | 396,830 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Ronit Global Opportunities UCITS Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds € |
|--------------------------------------|--------------------|----------------------|-----------------|-------------------|
| German Treasury Bill | 0.00% | 15/12/2021 | 3,000,000 | 3,002,563 |
| German Treasury Bill | 0.00% | 19/01/2022 | 2,750,000 | 2,754,562 |
| German Treasury Bill | 0.00% | 23/03/2022 | 2,650,000 | 2,657,529 |
| Apple | | | 22,500 | 2,594,684 |
| German Treasury Bill | 0.00% | 28/07/2021 | 2,000,000 | 2,001,224 |
| Yandex | | | 33,500 | 1,892,033 |
| America Movil SAB de CV | | | 125,000 | 1,733,984 |
| Companhia Energética de Minas Gerais | | | 714,976 | 1,514,903 |
| JD.com | | | 23,500 | 1,505,672 |
| German Treasury Bill | 0.00% | 27/10/2021 | 1,500,000 | 1,502,546 |
| German Treasury Bill | 0.00% | 24/11/2021 | 1,500,000 | 1,501,138 |
| Sibanye Stillwater | | | 111,900 | 1,448,397 |
| Embraer ADR | | | 115,000 | 1,297,813 |
| Pan American Silver | | | 56,000 | 1,279,362 |
| Liberty Global | | | 50,000 | 1,274,168 |
| TIM SA | | | 125,000 | 1,258,495 |
| German Treasury Bill | 0.00% | 05/05/2021 | 1,250,000 | 1,250,106 |
| Prosus NV | | | 15,500 | 1,154,399 |
| Lockheed Martin | | | 4,000 | 1,112,502 |
| Sociedad Quimica y Minera de Chile | | | 25,000 | 1,089,419 |
| Valaris | | | 35,112 | 1,084,944 |
| Freeport-McMoRan | | | 35,000 | 1,068,082 |
| ViacomCBS | | | 30,000 | 1,054,344 |
| Activision Blizzard | | | 16,500 | 1,044,572 |
| Taiwan Semiconductor Manufacturing | | | 10,000 | 972,037 |
| Wal-Mart de Mexico | | | 350,000 | 929,484 |
| Gold Fields | | | 105,000 | 900,628 |
| Brookfield Renewable Partners | | | 24,500 | 888,977 |
| Newmont Goldcorp | | | 16,500 | 873,110 |
| Vale | | | 60,000 | 860,813 |
| Tencent Music Entertainment | | | 138,000 | 853,952 |
| Tencent | | | 15,000 | 837,359 |
| MMC Norilsk Nickel | | | 25,000 | 715,245 |
| Telefonica Brasil | | | 100,000 | 684,901 |
| XP | | | 20,000 | 637,636 |
| Despegar.com | | | 57,319 | 636,000 |
| Sony | | | 7,000 | 603,065 |
| Alibaba Group | | | 3,000 | 594,262 |
| Koninklijke KPN NV | | | 200,000 | 575,542 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

SHARP UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|--|--------------------|----------------------|-----------------|--------------------|
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund | | | 3,167,829 | 33,968,404 |
| iShares USD TIPS UCITS ETF | | | 127,455 | 31,213,655 |
| Amundi Money Market Fund - Short Term USD | | | 20,517 | 22,134,391 |
| BlackRock ICS US Dollar Liquidity Fund | | | 190,159 | 20,457,879 |
| United States Treasury Note/Bond | 0.13% | 15/01/2031 | 17,119,000 | 19,011,183 |
| iShares Physical Gold ETC | | | 517,746 | 18,517,242 |
| BNP Paribas Insticash USD 1D SHORT TERM VNAV | | | 95,253 | 15,150,000 |
| UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B | | | 129,440 | 15,131,580 |
| UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B | | | 156,972 | 10,414,579 |
| United States Treasury Note/Bond | 0.13% | 15/04/2026 | 6,966,000 | 7,745,176 |
| United States Treasury Note/Bond | 0.13% | 15/10/2025 | 1,687,000 | 1,852,154 |
| Eqix Rec Nomura International Pay iShares USD 14/11/2022 | | | 100,069 | 1,051,332 |
| Eqix Rec BNP Paribas Pay iShares USD 27/07/2021 | | | 34,958 | 707,801 |
| Eqix Rec Nomura International Pay iShares USD 14/11/2022 | | | 824,293 | 705,602 |
| Eqix Rec Nomura International Pay iShares EUR 14/11/2022 | | | 15,662 | 250,151 |
| Eqix Rec Nomura International Pay iShares EUR 14/11/2022 | | | 197,403 | 212,247 |
| Eqix Rec BNP Paribas Pay iShares USD 27/07/2021 | | | 332,894 | 191,405 |
| Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021 | | | 5,997 | 129,938 |
| Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021 | | | 69,705 | 106,291 |
| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds \$ |
| iShares USD TIPS UCITS ETF | | | 108,550 | 27,071,083 |
| iShares Physical Gold ETC | | | 539,966 | 18,925,682 |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund | | | 1,690,000 | 18,124,869 |
| BNP Paribas RICI Enhanced Industrial Metals ETC | | | 232,161 | 13,007,203 |
| United States Treasury Note/Bond | 0.13% | 15/01/2031 | 8,845,000 | 10,285,556 |
| UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B | | | 68,508 | 8,611,299 |
| United States Treasury Note/Bond | 0.13% | 15/07/2030 | 5,593,000 | 6,292,258 |
| BNP Paribas Insticash USD 1D SHORT TERM VNAV | | | 37,623 | 5,984,423 |
| BlackRock ICS US Dollar Liquidity Fund | | | 47,000 | 5,056,354 |
| United States Treasury Note/Bond | 0.13% | 15/10/2025 | 4,464,000 | 4,936,647 |
| United States Treasury Note/Bond | 0.13% | 15/04/2026 | 3,172,000 | 3,606,305 |
| BNP Paribas RICI Enhanced Energy ETC | | | 72,184 | 3,202,609 |
| UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B | | | 44,515 | 3,174,787 |
| Eqix Rec Nomura International Pay iShares USD 14/11/2022 | | | 44,515 | 3,174,787 |
| Eqix Rec BNP Paribas Pay iShares USD 27/07/2021 | | | 62,960 | 490,781 |
| Eqix Rec Nomura International Pay iShares USD 14/11/2022 | | | 17,640 | 276,193 |
| Eqix Rec Nomura International Pay iShares EUR 14/11/2022 | | | 430,485 | 184,571 |
| Eqix Rec Nomura International Pay iShares EUR 14/11/2022 | | | 7,628 | 88,398 |
| Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021 | | | 96,332 | 64,562 |
| Eqix Rec BNP Paribas Pay iShares EUR 27/07/2021 | | | 1,877 | 24,626 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Sixteen02 Global Equities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|------------------------------------|-----------------|--------------------|
| Taiwan Semiconductor Manufacturing | 194,646 | 4,275,150 |
| Walt Disney | 21,940 | 3,925,940 |
| Adyen | 1,505 | 3,352,406 |
| Servicenow | 6,026 | 3,081,562 |
| Amazon.com | 935 | 3,028,077 |
| Mastercard Incorporated | 8,560 | 3,023,436 |
| Salesforce.com | 12,453 | 2,966,772 |
| Global Payments | 15,932 | 2,870,266 |
| Universal Music Group | 98,200 | 2,851,436 |
| Paypal Holdings | 10,391 | 2,555,697 |
| NVIDIA | 4,538 | 2,486,132 |
| Meta Platforms | 7,941 | 2,247,381 |
| Microsoft | 8,978 | 2,173,844 |
| Alphabet | 924 | 1,833,107 |
| Tencent | 21,251 | 1,804,843 |
| S&P Global | 5,073 | 1,751,211 |
| Boston Scientific | 38,679 | 1,547,826 |
| ASML Holding | 2,675 | 1,496,456 |
| Visa Inc | 6,488 | 1,430,187 |
| Abbott Laboratories | 12,298 | 1,429,104 |
| Thermo Fisher Scientific | 3,105 | 1,396,308 |
| Procter & Gamble | 7,834 | 1,047,913 |
| Alibaba Group Holding | 32,700 | 971,850 |
| Zoetis | 6,228 | 969,553 |
| Autodesk | 3,480 | 957,094 |
| Intuit | 1,575 | 761,283 |
| Nestle | 5,760 | 653,167 |
| Alibaba Group Holding | 2,375 | 600,270 |
| Sales | Quantity | Proceeds \$ |
| Procter & Gamble | 15,127 | 2,158,637 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Solanas ESG Sustainability UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|--|-----------------|----------------|
| Northern Trust Global | 8,082,000 | 8,082,000 |
| Primo Water | 195,137 | 3,253,105 |
| Azure Power Global | 144,777 | 3,212,887 |
| Darling Ingredients | 44,915 | 3,019,017 |
| Sunrun | 53,630 | 2,591,373 |
| Atlantica Sustainable Infrastructure | 69,493 | 2,544,738 |
| AES | 98,518 | 2,522,901 |
| Sunnova Energy International | 71,028 | 2,484,031 |
| PureCycle Technologies | 163,401 | 2,426,366 |
| Sif | 133,617 | 2,276,587 |
| Dominion Energy | 27,091 | 2,033,630 |
| Clearway Energy | 77,926 | 1,999,361 |
| Generac | 4,684 | 1,862,871 |
| NextEra Energy | 25,114 | 1,861,473 |
| Edison International | 31,976 | 1,817,466 |
| Pod Point Group Holdings | 551,459 | 1,683,468 |
| Aptiv | 10,570 | 1,634,548 |
| Orsted | 11,290 | 1,554,130 |
| Proterra | 122,133 | 1,466,281 |
| Pryme BV | 236,689 | 1,385,986 |
| Alussa Energy Acquisition | 136,938 | 1,368,011 |
| Enel SpA | 151,011 | 1,309,896 |
| EVN | 54,783 | 1,298,899 |
| Scatec ASA | 63,981 | 1,286,395 |
| Ocean Sun AS | 416,382 | 1,197,623 |
| Fusion Fuel Green | 85,953 | 1,182,594 |
| Scandinavian Biogas Fuels International AB | 302,243 | 1,164,992 |
| American Water Works | 7,270 | 1,139,842 |
| Enphase Energy | 6,371 | 1,135,455 |
| Kalera AS | 426,160 | 1,077,479 |
| Magnora ASA | 505,319 | 1,010,152 |
| Drax Group | 164,195 | 972,123 |
| Aemetis | 56,025 | 950,735 |
| Zaptec AS/Norway | 189,187 | 900,419 |
| SolarEdge Technologies | 3,136 | 859,687 |
| Veolia Environnement | 27,610 | 840,152 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Solanas ESG Sustainability UCITS Fund (continued)

| Sales | Quantity | Proceeds \$ |
|--------------------------------------|-----------------|--------------------|
| Northern Trust Global | 8,082,000 | 8,082,000 |
| AES | 98,518 | 2,367,644 |
| Dominion Energy | 27,091 | 2,034,460 |
| Azure Power Global | 67,827 | 1,513,800 |
| EVN | 54,783 | 1,463,869 |
| Scatec ASA | 63,981 | 1,280,836 |
| Freyr Battery SA | 111,627 | 1,228,370 |
| Clearway Energy | 42,732 | 1,226,284 |
| Primo Water | 64,260 | 1,139,922 |
| Atlantica Sustainable Infrastructure | 29,284 | 1,139,547 |
| Zaptec AS/Norway | 159,696 | 1,090,514 |
| NextEra Energy | 12,422 | 1,041,626 |
| PureCycle Technologies | 69,071 | 989,086 |
| Rivian Automotive | 8,556 | 923,787 |
| Veolia Environnement | 27,610 | 904,277 |
| Edison International; | 13,753 | 893,728 |
| Sunnova Energy International | 23,767 | 878,575 |
| Darling Ingredients | 11,562 | 841,721 |
| Sunrun | 15,782 | 741,182 |
| Xinyi Solar | 339,743 | 722,876 |
| Renew Energy Global | 80,509 | 632,479 |
| Generac Holdings | 1,205 | 519,355 |
| Pyrum Innovations | 7,305 | 514,657 |
| Vestas Wind Systems | 12,432 | 407,126 |
| EDP Renovaveis SA | 15,548 | 401,438 |
| SIF Holding NV | 21,161 | 359,057 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost £ |
|------------------------------|-----------------|---------------|
| Virgin Wines | 558,375 | 1,099,999 |
| Pod Point Group Holdings | 473,473 | 1,062,744 |
| ActiveOps | 600,000 | 1,008,000 |
| Tungsten West | 1,666,666 | 1,000,000 |
| River & Mercantile | 425,000 | 973,304 |
| Essensys Group | 363,116 | 969,416 |
| K3 Capital | 339,706 | 933,120 |
| Ashtead Technology Holdings | 560,000 | 907,200 |
| Mccoll's Retail | 4,500,000 | 900,000 |
| In The Style | 450,000 | 900,000 |
| MusicMagpie | 414,508 | 800,000 |
| Eenergy Group | 5,028,552 | 767,795 |
| Pensionbee | 450,000 | 742,500 |
| Lamprell | 1,981,767 | 634,165 |
| ReNeuron | 580,000 | 631,400 |
| Begbies Traynor | 561,754 | 630,609 |
| Harland & Wolff | 2,334,027 | 587,812 |
| Distribution Finance Capital | 1,269,895 | 586,093 |
| Arena Events | 4,100,000 | 574,000 |
| Glantus | 541,176 | 552,000 |
| Accrol Group Holdings | 800,000 | 524,853 |
| Made Tech Group | 410,000 | 500,200 |
| Tortilla Mexican Grill | 276,243 | 500,000 |
| Phoenix Copper | 1,428,500 | 499,975 |
| Invinity Energy Systems | 426,737 | 492,373 |
| Parsley Box | 240,000 | 480,000 |
| Brickability Group | 522,250 | 471,210 |
| Immotion | 7,800,000 | 451,497 |
| Advance Energy | 17,310,000 | 450,060 |
| Kier Group | 500,000 | 425,000 |
| Canadian Overseas Petroleum | 116,250,000 | 400,135 |
| NFT Investments | 8,000,000 | 400,000 |
| Kistos | 258,000 | 399,900 |
| Samarkand | 332,600 | 382,490 |
| Staffline | 750,000 | 375,000 |
| Surface Transforms | 700,000 | 350,000 |
| Canadian Overseas Petroleum | 1,500,000 | 328,264 |
| Arc Minerals | 6,076,923 | 321,659 |
| Evgen Pharma | 3,450,000 | 301,373 |
| Up Global Sourcing | 142,857 | 300,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Tosca Micro Cap UCITS Fund (continued)

| Sales | Quantity | Proceeds £ |
|--------------------------|-----------------|-------------------|
| Sumo | 431,165 | 1,898,513 |
| Tremor International | 271,793 | 1,761,217 |
| MaxCyte | 190,000 | 1,393,650 |
| Pod Point Group Holdings | 473,473 | 1,171,722 |
| Avacta Group | 437,500 | 1,116,581 |
| Virgin Wines | 558,375 | 948,287 |
| Arena Events | 4,100,000 | 829,419 |
| Blackbird | 2,550,000 | 806,282 |
| Pensionbee | 450,000 | 741,359 |
| Oxford Biomedica | 75,000 | 738,743 |
| Nucleus Financial | 388,142 | 719,864 |
| Mccoll's Retail | 4,500,000 | 688,261 |
| K3 Capital | 189,706 | 658,386 |
| Kier Group | 500,000 | 609,389 |
| Scancell Holdings | 2,699,921 | 577,755 |
| In The Style | 450,000 | 550,778 |
| Foxtons | 850,000 | 535,219 |
| Inspecc Group | 150,000 | 506,157 |
| Staffline | 750,000 | 480,591 |
| Premier Foods | 425,000 | 441,913 |
| CentralNic Group | 481,000 | 388,230 |
| Shanta Gold | 3,000,000 | 367,868 |
| Invinity Energy Systems | 200,000 | 340,413 |
| Synairgen | 187,567 | 331,611 |
| Cellular Goods | 1,425,000 | 331,247 |
| NFT Investments | 8,000,000 | 304,809 |
| Parsley Box | 240,000 | 287,711 |
| Evgen Pharma | 3,559,090 | 285,528 |
| Inspired Energy | 1,500,000 | 284,856 |
| Pennant International | 597,600 | 271,169 |
| Brickability Group | 252,250 | 269,048 |
| Aex Gold | 777,777 | 244,024 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Tosca UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost \$ |
|-------------------------------|--------------------|----------------------|-----------------|----------------|
| Signature Bank | | | 30,605 | 8,289,567 |
| A-Living Services | | | 2,420,705 | 7,887,497 |
| Caesars Entertainment | | | 83,008 | 7,709,805 |
| UniCredit | | | 572,535 | 7,216,348 |
| Jackson Financial | | | 205,232 | 6,151,085 |
| Brightsphere Investment Group | | | 218,819 | 5,804,706 |
| Sculptor Capital Management | | | 220,845 | 5,061,511 |
| BFF Bank | | | 519,179 | 4,817,063 |
| Hertz Global Holdings | | | 178,322 | 4,739,850 |
| Apartment Income REIT | | | 91,098 | 4,596,941 |
| BPER Banca | | | 2,204,052 | 4,455,874 |
| Indiabulls Housing Finance | | | 1,210,776 | 4,062,595 |
| BRP Group | | | 134,438 | 3,936,630 |
| Commerzbank | | | 482,358 | 3,344,106 |
| M&T Bank | | | 22,206 | 3,337,781 |
| Nuvei Corp | | | 37,474 | 3,255,966 |
| Bank of Ireland | | | 519,257 | 3,105,979 |
| Wells Fargo | | | 69,123 | 3,050,651 |
| Petershill Partners | | | 595,000 | 2,818,664 |
| ZIP CO LTD | | | 532,536 | 2,759,104 |
| Sportradar Group | | | 98,650 | 2,642,898 |
| Judo Capital Holdings | | | 1,672,381 | 2,607,485 |
| Nordea Bank | | | 234,900 | 2,598,724 |
| Indiabulls Housing Finance | 4.50% | 28/09/2026 | 2,575,000 | 2,577,969 |
| TCS GDR | | | 28,608 | 2,350,081 |
| Morgan Stanley | | | 23,892 | 2,305,793 |
| Evolution Gaming Group AB | | | 13,891 | 2,234,929 |
| Aoyuan Healthy Life Group | | | 3,820,340 | 2,164,699 |
| PayPal | | | 6,764 | 2,030,357 |
| Kindred | | | 120,679 | 2,002,418 |
| Nordea Holding | | | 157,932 | 1,952,423 |
| VTB Bank | | | 2,836,192,934 | 1,817,688 |
| Kape Technologies | | | 345,276 | 1,721,029 |
| Pagseguro Digital | | | 32,000 | 1,440,000 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Tosca UCITS Fund (continued)

| Sales | Quantity | Proceeds \$ |
|-------------------------------|-----------------|--------------------|
| Brightsphere Investment Group | 182,330 | 5,212,678 |
| Caesars Entertainment | 46,422 | 4,723,333 |
| Nuvei Corp | 37,474 | 4,104,589 |
| Wells Fargo | 69,123 | 3,131,980 |
| Petershill Partners | 595,000 | 2,815,187 |
| Nordea Bank | 234,900 | 2,813,057 |
| Judo Capital Holdings | 1,672,381 | 2,795,843 |
| Evolution Gaming Group AB | 15,375 | 2,618,076 |
| Sportradar Group | 98,650 | 2,480,741 |
| Morgan Stanley | 23,892 | 2,395,695 |
| Kindred | 120,679 | 2,202,748 |
| PayPal | 7,329 | 2,174,073 |
| BRP Group | 61,715 | 2,126,151 |
| Nordea Holding | 157,932 | 1,969,689 |
| VTB Bank | 2,836,192,934 | 1,950,888 |
| Kape Technologies | 345,276 | 1,854,706 |
| Signature Bank | 5,707 | 1,732,928 |
| Jackson Financial | 44,403 | 1,600,113 |
| Pagseguro Digital | 32,000 | 1,444,764 |
| Kakaobank | 18,731 | 1,234,467 |
| Sculptor Capital Management | 48,599 | 1,095,879 |
| TCS GDR | 13,864 | 1,047,357 |
| UniCredit | 82,520 | 983,452 |
| Nuvei Corp | 7,000 | 898,935 |
| BFF Bank | 88,480 | 782,791 |
| Apartment Income REIT | 13,713 | 713,428 |
| Prudential | 36,500 | 701,766 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Trinity Street Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Quantity | Cost \$ |
|-------------------------------------|-----------------|--------------------|
| Alphabet | 872 | 2,159,111 |
| Thales | 17,892 | 1,856,657 |
| AstraZeneca | 17,146 | 1,791,223 |
| Daikin Industries | 8,300 | 1,767,400 |
| Activision Blizzard | 28,402 | 1,736,474 |
| Terminix Global Holdings | 38,671 | 1,727,074 |
| Lockheed Martin | 4,963 | 1,683,561 |
| Aon | 6,584 | 1,671,869 |
| Next | 15,032 | 1,665,353 |
| ICON | 7,696 | 1,658,331 |
| Fortum | 61,533 | 1,655,837 |
| International Consolidated Airlines | 717,235 | 1,634,628 |
| Intel | 26,518 | 1,632,359 |
| KB Financial ADR | 11,814 | 536,356 |
| Getlink | 26,610 | 418,337 |
| Chemed | 867 | 393,968 |
| Franco-Nevada | 2,700 | 346,932 |
| Hologic | 4,332 | 298,023 |
| QUALCOMM | 2,240 | 282,466 |
| Mowi | 9,029 | 220,885 |
| Sales | Quantity | Proceeds \$ |
| Textron | 34,006 | 2,245,189 |
| Alphabet | 875 | 2,227,864 |
| eBay | 30,687 | 2,190,613 |
| Vulcan Materials | 10,510 | 2,103,992 |
| Walt Disney | 9,207 | 1,746,699 |
| ASML | 2,540 | 1,694,057 |
| IHS Markit Ltd | 15,840 | 1,581,723 |
| Cerner | 19,122 | 1,498,370 |
| VMware | 9,859 | 1,394,524 |
| Ferrovial | 45,644 | 1,319,186 |
| Next | 12,064 | 1,301,185 |
| International Consolidated Airlines | 717,235 | 1,283,785 |
| NGK Spark Plug | 53,479 | 821,597 |
| Shimano | 3,100 | 815,967 |
| Arista Networks | 1,678 | 689,720 |
| Alphabet | 224 | 571,930 |
| SK Hynix | 2,800 | 342,282 |
| Microsoft | 1,155 | 329,779 |
| Dolby Laboratories | 3,422 | 323,619 |
| Mowi | 10,887 | 286,238 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

| Purchases | Coupon Rate | Maturity Date | Quantity | Cost € |
|--|--------------------|----------------------|-----------------|---------------|
| Italy Buoni Ordinari del Tesoro | 0.00% | 14/12/2021 | 1,000,000 | 1,003,695 |
| Italy Buoni Ordinari del Tesoro | 0.00% | 14/12/2022 | 800,000 | 803,975 |
| French Republic Government Bond | 0.00% | 25/02/2022 | 500,000 | 503,065 |
| FedEx | | | 2,000 | 412,170 |
| Adyen | | | 170 | 315,888 |
| Capri Holdings | | | 6,500 | 304,165 |
| Amazon.com | | | 100 | 297,132 |
| Covestro | | | 5,000 | 284,617 |
| Digital Turbine | | | 5,200 | 283,540 |
| AbbVie | | | 3,000 | 282,515 |
| Logitech International SA | | | 3,500 | 265,306 |
| Box | | | 16,000 | 256,538 |
| Deutsche Telekom AG | | | 15,000 | 255,952 |
| Partners Group Holding AG | | | 170 | 233,468 |
| Holcim | | | 5,000 | 229,665 |
| Adecco | | | 5,000 | 220,430 |
| Pfizer | | | 5,500 | 207,578 |
| iShares EUR Inflation Linked Government Bond UCITS ETF | | | 900 | 206,909 |
| Seagen | | | 1,500 | 197,423 |
| Subsea 7 | | | 26,000 | 187,385 |
| Cheniere Energy | | | 2,000 | 185,508 |
| Meta Platforms | | | 600 | 178,425 |
| ams AG | | | 12,000 | 174,469 |
| Twilio | | | 500 | 154,896 |
| Lululemon Athletica | | | 500 | 152,208 |
| Clariant AG | | | 8,000 | 144,547 |
| Ypsomed | | | 1,000 | 139,079 |
| Turtle Beach | | | 5,000 | 137,731 |
| ASML | | | 270 | 131,593 |
| Mcdonald's | | | 700 | 129,702 |
| Global Payments | | | 800 | 128,323 |
| VARTA | | | 1,000 | 127,239 |
| Cboe Global Markets | | | 1,500 | 126,080 |
| 1&1 | | | 5,000 | 122,919 |
| Swatch | | | 500 | 121,736 |

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2021

Virtuoso UCITS Fund (continued)

| Sales | Coupon Rate | Maturity Date | Quantity | Proceeds € |
|---------------------------------|--------------------|----------------------|-----------------|-------------------|
| Italy Buoni Ordinari del Tesoro | 0.00% | 14/12/2021 | 2,700,000 | 2,704,516 |
| Adyen | | | 170 | 337,690 |
| Box | | | 16,000 | 303,999 |
| Seagen | | | 1,500 | 200,273 |
| ams AG | | | 12,000 | 182,538 |
| flatexDEGIRO | | | 2,000 | 177,325 |
| ASML | | | 270 | 175,681 |
| ServiceNow | | | 400 | 175,046 |
| Meta Platforms | | | 600 | 173,810 |
| Lululemon Athletica | | | 500 | 171,331 |
| Roche | | | 500 | 144,793 |
| Clariant AG | | | 8,000 | 139,191 |
| Twilio | | | 500 | 138,432 |
| Nestle | | | 1,500 | 137,105 |
| Mcdonald's | | | 700 | 135,920 |
| Ypsomed | | | 1,000 | 135,901 |
| QIAGEN | | | 3,000 | 132,424 |
| Cboe Global Markets | | | 1,500 | 130,390 |
| Global Payments | | | 800 | 128,017 |
| 1&1 | | | 5,000 | 125,459 |
| Zeal Network | | | 3,000 | 124,465 |
| Turtle Beach | | | 5,000 | 124,431 |
| Subsea 7 | | | 16,000 | 123,780 |
| Swatch | | | 500 | 122,296 |
| Digital Turbine | | | 2,200 | 119,736 |
| VARTA | | | 1,000 | 119,697 |
| Workday | | | 500 | 118,941 |
| Coca-Cola European Partners | | | 2,600 | 118,486 |
| VAT | | | 500 | 115,151 |
| Regeneron Pharmaceuticals | | | 200 | 112,901 |
| Capri Holdings | | | 2,000 | 112,767 |
| Pfizer | | | 2,500 | 112,150 |
| Dexcom | | | 300 | 108,552 |
| Bayer AG | | | 2,000 | 105,248 |
| FedEx | | | 500 | 104,676 |
| AbbVie | | | 1,000 | 100,463 |
| Partners Group Holding AG | | | 70 | 100,424 |
| Capital One Financial | | | 1,000 | 96,922 |

UCITS REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Directors of the Manager review the remuneration policy annually.

The remuneration details are disclosed below:

Manager

| Description | Number of beneficiaries | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|--|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Total Staff Remuneration | 35 | €3,382,945 | €2,766,703 | €616,243 |
| Senior Management (including executives), risk takers and other identified staff | 15 | €2,161,522 | €1,717,890 | €443,633 |

INFORMATION WITH RESPECT TO COLLECTIVE INVESTMENT SCHEMES HELD

| Jurisdiction | Fund Manager | Regulatory Status | Management Fee % | Performance Fee % | Redemption Fee % |
|---|--|-------------------|------------------|-------------------|------------------|
| IOAK Multi Asset 80 UCITS Fund | | | | | |
| BlackRock ICS US Dollar Liquidity Fund | BlackRock Capital Management Inc | Ireland | 0.10% | Nil | Nil |
| BlackRock ICS US Dollar Ultra Short Bond Fund | BlackRock Capital Management Inc | Ireland | 0.10% | Nil | Nil |
| BlackRock ICS US Treasury Fund | BlackRock Capital Management Inc | Ireland | 0.10% | Nil | Nil |
| iShares GBP Index-Linked Gilts UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.10% | Nil | Nil |
| iShares JP Morgan USD EM Corp Bond UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.50% | Nil | Nil |
| iShares US Aggregate Bond UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.25% | Nil | Nil |
| iShares USD High Yield Corp Bond UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.50% | Nil | Nil |
| iShares USD TIPS 0-5 UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.10% | Nil | Nil |
| iShares USD TIPS UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.10% | Nil | Nil |
| iShares USD Treasury Bond 1-3Yr UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.07% | Nil | Nil |
| iShares USD Treasury Bond 20+Yr UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.07% | Nil | Nil |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | J.P. Morgan Investment Management Inc | Luxembourg | 0.11% | Nil | Nil |
| Xtrackers II US Treasuries 1-3 UCITS ETF | DWS Investment GmbH | Luxembourg | 0.01% | Nil | Nil |
| Collidr Adaptive Global Equity UCITS Fund | | | | | |
| WisdomTree S&P 500 3x Daily Leveraged | WisdomTree Multi-Asset Management Limited | Ireland | 0.75% | Nil | Nil |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS | DWS Investment S.A. | Luxembourg | 0.40% | Nil | Nil |
| Collidr Global Growth Strategy UCITS Fund | | | | | |
| Lyxor International Asset Management ETF | Lyxor International Asset Management | France | 0.60% | Nil | Nil |
| WisdomTree NASDAQ 100 3x Daily Leveraged ETF | WisdomTree Multi Asset Management Limited | Ireland | 0.75% | Nil | Nil |
| WisdomTree S&P 500 3x Daily Leveraged ETF | WisdomTree Multi Asset Management Limited | Ireland | 0.75% | Nil | Nil |

INFORMATION WITH RESPECT TO COLLECTIVE INVESTMENT SCHEMES HELD (CONTINUED)

| Jurisdiction | Fund Manager | Regulatory Status | Management Fee % | Performance Fee % | Redemption Fee % |
|--|--|-------------------|------------------|-------------------|------------------|
| Collidr Global Growth Strategy UCITS Fund (continued) | | | | | |
| Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF | DWS Investment S.A | Luxembourg | 0.40% | Nil | Nil |
| Kingswood Defensive Alpha Absolute Returns UCITS Fund | | | | | |
| MontLake UCITS Platform ICAV - Advent Global Partners UCITS Fund | Advent Capital Management, LLC | Ireland | 1.25% | 15% | Nil |
| Aperture Investors SICAV - Credit Opportunities Fund | Aperture Investors Ltd | Luxembourg | 0.39% | 30% | Nil |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund I | Mirabella Financial Services LLP | Luxembourg | 0.75% | 20% | Nil |
| Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund II | Mirabella Financial Services LLP | Luxembourg | 0.5% | 12.5% | Nil |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | Ocean Arete Limited | Ireland | 1.25% | 20% | Nil |
| Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B | Sandbar Asset Management, LLP | Luxembourg | 0.70% | Nil | Nil |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | Crabel Capital Management, LLC | Ireland | 1.25% | Nil | Nil |
| MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund | Dunn Capital Management, LLC | Ireland | 0.20% | 20% | Nil |
| Quadriga Investors - Igneo Fund | Quadriga Asset Managers SGIIC S.A | Luxembourg | 1.50% | Nil | Nil |
| Schroder GAIA Contour Tech Equity | Contour Asset Management, LLC | Luxembourg | 2.00% | 20% | Nil |
| SHARP UCITS Fund | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund | Aberdeen Asset Managers Limited | Luxembourg | 0.15% | Nil | Nil |
| Amundi Money Market Fund - Short Term USD | Aberdeen Standard Investments Inc | Luxembourg | 0.125% | Nil | Nil |
| BlackRock ICS US Dollar Liquidity Fund | Amundi Asset Management | Luxembourg | 0.125% | Nil | Nil |
| BNP Paribas Insticash USD 1D SHORT TERM VNAV | BlackRock Capital Management Inc., | Ireland | 0.10% | Nil | 1% |
| iShares USD TIPS UCITS ETF | BNP Paribas Asset Management | Luxembourg | 0.15% | Nil | Nil |
| | Blackrock Asset Management Ireland Limited | Ireland | 0.10% | Nil | Nil |
| Virtuoso UCITS Fund | | | | | |
| iShares EUR Inflation Linked Government Bond UCITS ETF | Blackrock Asset Management Ireland Limited | Ireland | 0.25% | Nil | Nil |

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2021 the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2021.

GLOBAL DATA:

| Type of Asset | Absolute Amount* | Proportion of AUM (%) |
|--|-------------------------|------------------------------|
| Total Return Swap | | |
| IOAK Multi Asset 80 UCITS Fund | £212,350 | 1.97% |
| Advent Global Partners UCITS Fund | \$2,421,535 | 0.53% |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | \$832 | 0.00% |
| Disciplined Alpha U.S. Long Short UCITS Fund | \$3,918,457 | 4.60% |
| Ironshield Credit Fund | €194,753 | 0.10% |
| SHARP UCITS Fund | \$5,269,449 | 1.25% |

*The Absolute Amount is the absolute value of the total return swaps’ unrealised market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

| | Counterparty | Gross volume of outstanding trades |
|--|--|---|
| Total Return Swap | | |
| IOAK Multi Asset 80 UCITS Fund | UBS AG London Branch | £– |
| Advent Global Partners UCITS Fund | Societe Generale International Limited | \$– |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | Morgan Stanley | \$– |
| Disciplined Alpha U.S. Long Short UCITS Fund | J.P. Morgan | \$2,965,872 |
| Ironshield Credit Fund | Goldman Sachs, J.P. Morgan, IG Markets Limited | €– |
| SHARP UCITS Fund | BNP Paribas, Nomura International | \$– |

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (SFTs/ Total Return Swaps) | Settlement and Clearing |
|--|----------------------------|----------|-----------------------------|---|-------------------------|
| Total Return Swap | | | | | |
| BNP Paribas | Cash | USD | <1 day | >1 year | N/a |
| Citigroup Global Markets Limited | Cash | USD | <1 day | >1 year | N/a |
| Goldman Sachs | Cash | USD | <1 day | >1 year | N/a |
| IG Markets Limited | Cash | USD | <1 day | >1 year | N/a |
| J.P. Morgan | Cash | USD | <1 day | >1 year | N/a |
| Morgan Stanley | Cash | USD | <1 day | >1 year | N/a |
| Societe Generale International Limited | Cash | USD | <1 day | >1 year | N/a |

The share of collateral that is reused is 0%.

SAFEKEEPING:

| Custodian | Collateral assets safe-kept |
|--|-----------------------------|
| BNP Paribas | Cash Collateral |
| J.P. Morgan | Cash Collateral |
| Morgan Stanley | Cash Collateral |
| Nomura International PLC | Cash Collateral |
| Societe Generale International Limited | Cash Collateral |

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

| | Absolute Returns | | Overall returns |
|--|------------------|---------------|-----------------|
| | Return | Cost | % |
| Total Return Swap | | | |
| IOAK Multi Asset 80 UCITS Fund | £350,646 | - | 100 |
| Advent Global Partners UCITS Fund | \$2,272,038 | (\$4,673,038) | 100 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | \$75,325,032 | (\$2,784,797) | 100 |
| Disciplined Alpha U.S. Long Short UCITS | \$2,650,242 | - | 100 |
| Ironshield Credit Fund | €2,989,640 | (€25,625) | 100 |
| SHARP UCITS Fund | \$6,974,241 | - | 100 |

PERFORMANCE FEES (UNAUDITED)

31 December 2021

ABR 75/25 Volatility UCITS Fund

EUR Class K Pooled

| | |
|---|-------------|
| Performance fee | \$8,646 |
| Net asset value | \$1,623,722 |
| Performance fee as a % of net asset value | 0.53% |

GBP Class K Pooled

| | |
|---|-------------|
| Performance fee | \$8,620 |
| Net asset value | \$1,380,180 |
| Performance fee as a % of net asset value | 0.62% |

USD Class C Pooled

| | |
|---|-------------|
| Performance fee | \$16,272 |
| Net asset value | \$2,121,089 |
| Performance fee as a % of net asset value | 0.77% |

USD Class E Pooled

| | |
|---|--------------|
| Performance fee | \$125,424 |
| Net asset value | \$22,485,812 |
| Performance fee as a % of net asset value | 0.56% |

USD Class K Pooled

| | |
|---|-------------|
| Performance fee | \$59,551 |
| Net asset value | \$6,425,288 |
| Performance fee as a % of net asset value | 0.93% |

USD Founder Class

| | |
|---|--------------|
| Performance fee | \$73,457 |
| Net asset value | \$10,416,257 |
| Performance fee as a % of net asset value | 0.71% |

Invenomic US Equity Long/Short UCITS Fund

CHF Retail Class Pooled

| | |
|---|-----------|
| Performance fee | \$11,310 |
| Net asset value | \$640,083 |
| Performance fee as a % of net asset value | 1.77% |

EUR Founder Class Pooled

| | |
|---|--------------|
| Performance fee | \$529,810 |
| Net asset value | \$28,020,656 |
| Performance fee as a % of net asset value | 1.89% |

EUR Retail Class Pooled

| | |
|---|-------------|
| Performance fee | \$18,369 |
| Net asset value | \$5,188,337 |
| Performance fee as a % of net asset value | 0.35% |

GBP Founder Class Pooled

| | |
|---|--------------|
| Performance fee | \$341,278 |
| Net asset value | \$19,928,431 |
| Performance fee as a % of net asset value | 1.71% |

USD Founder Class Pooled

| | |
|---|--------------|
| Performance fee | \$187,559 |
| Net asset value | \$18,685,159 |
| Performance fee as a % of net asset value | 1.00% |

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

31 December 2021

Invenomic US Equity Long/Short UCITS Fund (continued)**USD Institutional Class Pooled**

| | |
|---|-------------|
| Performance fee | \$15,090 |
| Net asset value | \$1,203,987 |
| Performance fee as a % of net asset value | 1.25% |

USD Retail Class Pooled

| | |
|---|-------------|
| Performance fee | \$25,189 |
| Net asset value | \$2,185,974 |
| Performance fee as a % of net asset value | 1.15% |

Mygale Event Driven UCITS Fund**EUR Institutional Class**

| | |
|---|-------------|
| Performance fee | \$34,090 |
| Net asset value | \$6,658,550 |
| Performance fee as a % of net asset value | 0.51% |

EUR Institutional Class B Pooled Founder

| | |
|---|-------------|
| Performance fee | \$10,007 |
| Net asset value | \$2,665,938 |
| Performance fee as a % of net asset value | 0.38% |

EUR Institutional Class Founder

| | |
|---|--------------|
| Performance fee | \$56,128 |
| Net asset value | \$11,700,560 |
| Performance fee as a % of net asset value | 0.48% |

EUR Institutional Class Pooled

| | |
|---|-------------|
| Performance fee | \$9,319 |
| Net asset value | \$3,145,217 |
| Performance fee as a % of net asset value | 0.30% |

GBP Institutional Class

| | |
|---|-----------|
| Performance fee | \$21,990 |
| Net asset value | \$894,316 |
| Performance fee as a % of net asset value | 2.46% |

GBP Institutional Class A Founder

| | |
|---|---------------|
| Performance fee | \$1,226,464 |
| Net asset value | \$109,517,028 |
| Performance fee as a % of net asset value | 1.12% |

GBP Institutional Class B Pooled Founder

| | |
|---|---------------|
| Performance fee | \$1,050,495 |
| Net asset value | \$172,722,767 |
| Performance fee as a % of net asset value | 0.61% |

GBP Institutional Class Founder

| | |
|---|-----------|
| Performance fee | \$2,086 |
| Net asset value | \$441,661 |
| Performance fee as a % of net asset value | 0.47% |

GBP Institutional Class G Pooled

| | |
|---|-------|
| Performance fee | \$1 |
| Net asset value | \$206 |
| Performance fee as a % of net asset value | 0.49% |

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

31 December 2021

Mygale Event Driven UCITS Fund (continued)

GBP Institutional Class H Pooled

| | |
|---|---------------|
| Performance fee | \$1,567 |
| Net asset value | \$234,528,620 |
| Performance fee as a % of net asset value | 0.00% |

GBP Institutional Class Pooled

| | |
|---|-------------|
| Performance fee | \$160,594 |
| Net asset value | \$9,896,234 |
| Performance fee as a % of net asset value | 1.62% |

GBP Institutional Class Pooled Founder

| | |
|---|----------|
| Performance fee | \$69,439 |
| Net asset value | \$75,347 |
| Performance fee as a % of net asset value | 92.16% |

USD Institutional Class

| | |
|---|-------------|
| Performance fee | \$75,115 |
| Net asset value | \$5,349,520 |
| Performance fee as a % of net asset value | 1.40% |

USD Institutional Class B Pooled Founder

| | |
|---|-------------|
| Performance fee | \$27,758 |
| Net asset value | \$3,459,689 |
| Performance fee as a % of net asset value | 0.80% |

USD Institutional Class Pooled

| | |
|---|-------------|
| Performance fee | \$21,027 |
| Net asset value | \$8,463,982 |
| Performance fee as a % of net asset value | 0.25% |

Sustainable Finance Disclosure Regulation (UNAUDITED)

The majority of the Sub-Funds (the Sub-Funds indicated as Article 6 funds in the table on pages 754 and 755 below), do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the relevant Sub-Funds do not fall within the scope of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the "SFDR")

However, in accordance with Articles 8 and 9 of the SFDR, certain of the ICAV's Sub-Funds do promote environmental and/or social characteristics.

Specific details for each Article 8 and 9 Sub-Fund

Virtuoso UCITS Fund

The Investment Manager promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR and manages the Sub-Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website, www.tavira.group.

To harness the power of sustainability in generating alpha, the Investment Manager has developed a proprietary ESG rating framework that allows it to analyse companies differently and address the drawbacks of other 'ESG investing' methodologies. The framework acts as an integral element of the Investment Manager's bottom up investment process, which is designed to incorporate ESG factors in investment and ownership decisions to improve the portfolio risk-return profile.

The Investment Manager conducts bottom up and modelling analysis at the same time as assessing and ranking companies through its rating framework. A key pillar of the Investment Manager's research is analysing companies' portfolios across several key ESG metrics versus its industry peers. Secondly the Investment Manager will verify how the company is aligned with wider Environmental and Social trends or themes. This analysis is a fundamental factor in helping to model projected company cost of capital, systemic risk and equity valuation.

The Investment Manager's ESG framework also acts as an extended due diligence process, ensuring comprehensive analysis is carried out on all of the factors highlighted above. This process often uncovers specific areas of interest triggering deeper, further research and aiding idea generation.

ESG analysis also acts as a key risk management tool, helping the Investment Manager avoid or short companies that could be susceptible to significant negative news flow from an Environmental, Social or Governance perspective but also impacted by controversies which is a key factor the Investment Manager pay a lot of attention in its proprietary company appraisal process.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

No minimum exposure to an objective is imposed upon the Sub-Fund, which means the Sub Fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the Sub-Fund's minimum proportion of investments aligned to the Taxonomy regulation could be 0%.

Solanas ESG Sustainability UCITS Fund

The Investment Manager integrates Sustainability Risks and ESG factors into the investment decision process in a way that meets the criteria contained in Article 9 of SFDR and manages the Sub-Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, in creating its investment universe. A summary of the ESG Policy is available on at <https://leucadia-am.com/CMSFiles/Leucadia-AM.com/files/ESG-solanas.pdf>.

The ESG factors detailed in the ESG Policy are integral to the Investment Manager's investment process. The Investment Manager looks at a wide array of ESG factors and seeks to compile an investable target universe based on metrics published by companies and capital deployed to the three main sustainable themes: Renewables; Efficiency; and Sustainability as set out in the Investment Strategy. The Investment Manager also screens such metrics to determine whether a company either currently has a material investment in the main themes of Renewable and Alternative Power Generation, Energy Efficiency and Sustainability.

Sustainable Finance Disclosure Regulation (UNAUDITED) (CONTINUED)

Specific details for each Article 8 and 9 Sub-Fund (continued)

Solanas ESG Sustainability UCITS Fund (continued)

By way of example, as a part of its deep fundamental analysis of each potential company the Investment Manager shall apply institutional third party environmental filters and screen ESG scores and reports provided by third party data suppliers. In terms of governance factors, the Investment Manager looks to engage in the activities of the companies through proxy voting (exercising voting rights in such a manner as to seek high corporate governance and business sustainability standards).

The Investment Manager makes assessments on these ESG factors on a regular basis and may make revisions to its investment universe from time to time.

The result of centering the aforementioned ESG factors at the core of the investment universe, is that the Investment Manager has the ability to short companies that fall within the investment universe of long investable companies.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

No minimum exposure to an objective is imposed upon the fund, which means the sub fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the fund’s minimum proportion of investments aligned to the Taxonomy regulation could be 0%.

SFDR status of the Sub-Funds

| Funds | Initial Impact Assessment |
|--|----------------------------------|
| 1Oak Multi Asset 40 UCITS Fund | Article 6 |
| 1Oak Multi Asset 60 UCITS Fund | Article 6 |
| 1Oak Multi Asset 80 UCITS Fund | Article 6 |
| Advent Global Partners UCITS Fund | Article 6 |
| AlphaQuest UCITS Fund | Article 6 |
| Angel Oak Multi-Strategy Income UCITS Fund | Article 6 |
| Ash Park Global Consumer Franchise UCITS Fund | Article 6 |
| Avenir UCITS Fund | Article 6 |
| Balanced Capital UCITS Fund | Article 6 |
| Burren Global Arbitrage UCITS Fund | Article 6 |
| Chelodina UCITS Fund | Article 6 |
| Coburn Barrett E-GLI Enhanced Equity UCITS Fund | Article 6 |
| Conservative Capital UCITS Fund | Article 6 |
| Cooper Creek Partners North America Long Short Equity UCITS Fund | Article 6 |
| Crabel Advanced Trend UCITS Fund | Article 6 |
| Crabel Gemini UCITS Fund | Article 6 |
| Descartes Alternative Credit UCITS Fund | Article 6 |
| Disciplined Alpha U.S. Long Short UCITS Fund | Article 6 |
| Drakens Africa ex. S.A. UCITS Fund | Article 6 |
| Dunn WMA Institutional UCITS Fund | Article 6 |
| Giano UCITS Fund | Article 6 |
| High Ridge Credit Opportunities UCITS Fund | Article 6 |
| Ironshield Credit Fund | Article 6 |
| Highland Flexible Income UCITS Fund | Article 6 |
| Ibex Capital Macro UCITS Fund | Article 6 |
| Invenomic US Equity Long/Short UCITS Fund | Article 6 |
| Kingswood Defensive Alpha Absolute Return UCITS Fund | Article 6 |
| MontLake Abrax Merger Arbitrage UCITS Fund | Article 6 |
| MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund | Article 6 |
| Mygale Event Driven UCITS Fund | Article 6 |
| Purple Global Adaptive Equity UCITS Fund | Article 6 |
| Purple Global Core Strategy UCITS Fund | Article 6 |
| Purple Global Growth Strategy UCITS Fund | Article 6 |
| Reaves Utility Income UCITS Fund | Article 6 |
| RoboCap UCITS Fund | Article 6 |
| SHARP UCITS Fund | Article 6 |
| Ronit Global Opportunities UCITS Fund | Article 6 |
| Sixteen02 Global Equities UCITS Fund | Article 6 |
| Solanas ESG Sustainability UCITS Fund | Article 9 |
| Nutshell Global Equity UCITS Fund | Article 6 |

Sustainable Finance Disclosure Regulation (UNAUDITED) (CONTINUED)

SFDR status of the Sub-Funds (continued)

| Funds | Initial Impact Assessment |
|--|----------------------------------|
| Three Bridges Europe Pure Alpha UCITS Fund | Article 6 |
| Tosca Micro Cap UCITS Fund | Article 6 |
| Tosca UCITS Fund | Article 6 |
| Trinity Street Global Equity UCITS Fund | Article 6 |
| Virtuoso UCITS Fund | Article 8 |