

MONTLAKE UCITS PLATFORM ICAV

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

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE PERIOD FROM
1 JANUARY 2021
TO
30 JUNE 2021**

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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
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56 th Street, 25 th Floor New York, NY 10022 United States of America Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 th Floor White Plains, NY 1060 United States of America
Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3344 Peachtree Road NE, Suite 1725 Atlanta, GA 30326 United States of America

¹ Independent Director

*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.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund	Kingsway Capital Partners Limited 24 Upper Brook Street London W1K 7QB 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, Ltd. 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 Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund)	Collidr Asset Management Limited (formerly Purple Strategic Capital Limited) 34 Southwark Bridge Road London SE1 9EU United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France
Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
Drakens Africa ex S.A. UCITS Fund	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

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
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
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
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
Purple Global Adaptive Equity UCITS Fund Purple Global Core Strategy UCITS Fund	Collidr Asset Management Limited (formerly Purple Strategic Capital 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

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Ronit Global Opportunities UCITS Fund	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
SHARP UCITS Fund	Banque Pâris Bertrand SA Rue du Rhône 30 Geneva 1 CH-1211 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	Thornbridge Investment Management LLP 13 Austin Friars London EC2N 2HE United Kingdom
Three Bridges Europe Pure Alpha UCITS Fund	Three Bridges Capital, LP 810 Seventh Avenue, 32 nd Floor New York, NY 10019 United States of America
Tosca 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
Warrington Strategic UCITS Fund^	Warrington Asset Management, LLC 200 Dorado Beach Drive, Suite 3132 Dorado, Puerto Rico 00646 United States of America
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
SECRETARY	Waystone Fund Management (IE) Limited 23 St. Stephen's Green Dublin 2 Ireland

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

^ Warrington Strategic UCITS Fund terminated on 18 January 2021.

DIRECTORY (CONTINUED)

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
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

*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)

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

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	High Ridge Credit Opportunities UCITS Fund
Angel Oak Multi-Strategy Income UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
Avenir UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Chelodina UCITS Fund	RoboCap UCITS Fund
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	Tosca Micro Cap UCITS Fund
Crabel Advanced Trend UCITS Fund	Tosca UCITS Fund
Crabel Gemini UCITS Fund	Mygale Event Driven UCITS Fund
Drakens Africa ex S.A. UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund
DUNN WMA Institutional UCITS Fund	
Solanas ESG Sustainability UCITS Fund	

DIRECTORY (CONTINUED)

Information for investors in Germany (continued)

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

1Oak Multi Asset 40 UCITS Fund	Ironshield Credit Fund
1Oak Multi Asset 60 UCITS Fund	Invenomic US Equity Long/Short UCITS Fund
1Oak Multi Asset 80 UCITS Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund
AlphaQuest UCITS Fund	New Mountain Vantage UCITS Fund
Ash Park Global Consumer Franchise UCITS Fund	New Mountain Vantage Long Only UCITS Fund
Balanced Capital UCITS Fund	North MaxQ Macro UCITS Fund
Burren Global Arbitrage UCITS Fund	OTS Asia Opportunity UCITS Fund
Butler Credit Opportunities UCITS Fund	Purple Global Adaptive Equity UCITS Fund
Butler European High Yield Bond UCITS Fund	Purple Global Core Strategy UCITS Fund
Butler VAG Credit Opportunities UCITS Fund	Reaves Utility Income UCITS Fund
Collidr Global Growth Strategy UCITS Fund (formerly Purple Global Growth Strategy UCITS Fund)	Ronit Global Opportunities UCITS Fund
Conquest STAR UCITS Fund	SHARP UCITS Fund
Conservative Capital UCITS Fund	SMH Capital High Yield UCITS Fund
Descartes Alternative Credit UCITS Fund	Sixteen02 Global Equities UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund	Sparx OneAsia Long Short UCITS Fund
finnCap Slide Rule UCITS Fund	Thornbridge Nutshell Global Equity UCITS Fund
G10 Blueglen Equita Total Return Credit UCITS Fund	Three Bridges Europe Beta Neutral UCITS Fund
Giano UCITS Fund	Tiber Diversified UCITS Fund
Highland Flexible Income UCITS	Trinity Street Global Equity UCITS Fund
Ibex Capital Macro UCITS Fund	Virtuoso 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, dividend’s 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.
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.
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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Chilton Small Cap European UCITS Fund	To be launched	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.
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	19 August 2020	The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by taking positions primarily in a global portfolio of assets representing a broad cross section of liquid securities. The securities in which the Sub-Fund may invest include (on a long or short basis) equities, fixed income securities, currencies and money market instruments.
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) 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
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.
Drakens Africa ex S.A. UCITS Fund	28 November 2016	The Sub-Fund's investment objective is to seek long-term capital appreciation through investment primarily in a portfolio of African Securities.
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%.
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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
Invenomic US Equity Long/Short UCITS Fund	To be launched	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.
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.
Purple Global Adaptive Equity UCITS Fund	18 February 2016	The Sub-Fund's objective is to increase value over the long term. To achieve this objective, the Sub-Fund will invest in equities and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.
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.
Reaves Utility Income UCITS Fund	29 May 2019	The Sub-Fund's investment objective is to achieve investment performance from a combination of income and capital growth. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in equities and equity related securities (such as American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, preferred shares, warrants, convertible securities (which shall not embed any derivatives or leverage), which are convertible into, or exchangeable for, common shares and master limited partnerships ("MLPs")). MLPs are U.S. limited partnerships which are publicly traded on major U.S. regulated exchanges. MLPs represent equity ownership, similar to shares in a company.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
Ronit Global Opportunities UCITS Fund	5 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 on a long and/or short basis in equities, equity-related securities and fixed income securities either directly or indirectly through the use of FDI. The Sub-Fund will have a global scope but will be principally focused on Emerging Market driven opportunities and companies. The Sub-Fund does not have a particular industry or sector focus.
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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
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.
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 £1 billion.
Tosca UCITS Fund	1 November 2018	The Sub-Fund's investment objective is to achieve long-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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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

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

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

The Sub-Funds listed below have been established and authorised by the Central Bank but had not launched by 30 June 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
Invenomic US Equity Long/Short UCITS Fund	27 April 2020
1OAK Multi Asset 60 UCITS Fund	24 November 2020
1OAK Multi Asset 40 UCITS Fund	24 November 2020
Chilton Small Cap European UCITS Fund	4 June 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 as of their respective termination dates.

Sub-Fund	Termination Date	Investment Manager
Ibex Capital Macro UCITS Fund	15 February 2019	Ibex Capital, LLP
SPARX ONEASIA Long Short UCITS Fund	10 May 2019	SPARX Asia Investment Advisors Limited
Highland Flexible Income UCITS Fund	28 June 2019	Highland Capital Management, LP
Conquest STAR UCITS Fund	12 July 2019	Conquest Capital, LLC
North MaxQ Macro UCITS Fund	11 March 2020	North Asset Management, LLP
finnCap Slide Rule UCITS Fund	8 April 2020	finnCap Ltd
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

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

INVESTMENT MANAGERS' REPORTS

1OAK Multi Asset 80 UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

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. The Sub-Fund invests in passive investment vehicles, with active tilts in its asset allocation meant to produce the best performance over a medium-term time horizon. Because the Sub-Fund holds a highly diversified set of global assets, it has exposure to several currencies. The Sub-Fund is also accessible through share classes denominated in multiple currencies. This exposure is hedged via FX forward contracts on a 'look through' basis, which is meant to limit all currency risk at both portfolio and share-class levels.

During the first half of 2021 the global economy was emerging from an unprecedented shutdown in response to the COVID-19 pandemic. Rapidly changing expectations for economic growth, inflation, and monetary policy made it a difficult environment for managers to navigate.

Despite these challenges, the Sub-Fund's performance was consistent with its long-term objectives. The Sub-Fund's GBP B share class gained 7.37% from its launch on 28 January 2021. The Sub-Fund's deepest drawdown of 4.72% occurred on the 5 March 2021 but this was quickly erased and the Sub-Fund has generated positive returns each calendar month since inception. The Sub-Fund's hedging policy protected it from additional volatility arising from fluctuating FX rates, as well as kept its USD, EUR, GBP share-class performances within a negligible tracking error.

The Sub-Fund was well-positioned for the market trends that occurred during the first half of 2021. It was allocated with the view that inflation and interest rate expectations would continue to trend upward. Another important thesis was that equities were in the best relative position in a regime of low but rising yields. The Sub-Fund conducted one rebalancing in early March and its positioning has remained relatively stable.

This year the Sub-Fund has maintained an equity position above its 80% long-term target, reflecting our relative bullishness for the asset class. US Equities have remained the largest part of the portfolio, followed by Eurozone equities and Emerging Market equities. Traditional fixed-income assets faced a difficult 2021, and navigating this was a challenge for multi-asset managers. The Sub-Fund addressed this by holding short duration and inflation-protected government securities and high yield and interest rate hedged corporate debt. We also held positions in 20+ year Treasuries and gold with the view that these would most effectively hedge risks of underperformance in the rest of the portfolio.

The worst performers amongst the Sub-Fund's holdings were gold (-4.95%), 20yr + Treasuries (-4.65%), and 7-10yr Treasuries (-2.96%). These positions were either reduced or eliminated in the Sub-Fund's March rebalance, helping to mitigate losses from the assets. The top performers included Canadian equities (20.29%), Eurozone equities (16.87%), and Developed Market Property (15.76%). Our rebalancing also helped us lean into the positive momentum of these assets.

The Sub-Fund is positioned for a continuation of many trends realised in the first half of the year. We continue to have a positive outlook for equities and expect to maintain our level of exposure. Our expectation is that increasing levels of inflation and interest rates remain a substantial risk and inflation protected securities will be an important part of our non-equity exposure going forward. Additionally, the Sub-Fund looks to capitalise on developments in Chinese markets, with the possibility of separating that from the Emerging Markets allocation. Finally, the world's transition to net zero emissions is a key theme that will be factored into allocation decisions going forward.

1Oak Capital Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund returned +1.13% (net of fees) in the first half of 2021 (USD Institutional Class Founder Pooled). The strategy took advantage of heightened volatility in January and February and started the year with strong performance. The March and April performance can be largely attributed to a confluence of technical and transitory market factors including convertible cheapening due to a record surge of new issuance that created a short-term supply-demand imbalance, a rise in interest rates, muted index and single name volatility and a lack of special situations and event catalysts. The strategy profited in May and June, as we monetised rapid sector rotations by active gamma trading. Despite a decline in the VIX at June month-end, action during the month confirmed our belief that volatility is poised to return in the second half of this year. Near record high equity market valuation has led to fragile investor sentiment, as the CBOE Skew Index, which measures the premium investors are willing to pay for downside protection, has hit an all-time high. The dynamics of the current macro backdrop, with structurally elevated volatility over the longer-term and a supportive credit market, remains highly conducive for the strategy.

The top performers included real estate developer, Deutsche Wohnen, and automobile maker, Ford Motor. The largest detractors from performance were optical communication equipment maker, Lumentum, and Chinese cell phone maker, Xiaomi.

We have held a cheap embedded call option in Deutsche Wohnen, as a play on the consolidation theme in the German residential real estate sector. We believe Deutsche Wohnen, with its best-in-class portfolio in Berlin, is well-positioned as a rental unit growth story, as well as an attractive acquisition candidate. Our position contains an interesting ratchet play, with investment grade rating, high bond floor and essentially “free” optionality on a potential takeover. In April, the position expanded 13 points dollar neutral after competitor, Vonovia, announced a €18 billion transaction to acquire Deutsche Wohnen, creating one of the largest apartment owners in Europe. An earlier approach by Vonovia in 2016 failed to win the required acceptance from Deutsche Wohnen shareholders for a hostile €9.9 billion takeover bid. We continue to hold the position, which we believe has multiple points of upside left, while increasing our equity hedges.

The Ford position gained on the back of a positive Capital Markets Day, with the F-150 Lightning electric pickup truck already attracting 70,000 reservations. The stock surged 25% in May, and implied volatility expanded. 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 an attractively valued call option on Ford’s transformative story.

We had losses in Lumentum, as the company was locked in a bidding war against competitor, II-VI, to acquire optical communications equipment maker, Coherent, at an elevated premium. Subsequently, Lumentum announced it had chosen not to counterbid and would walk away with a \$218 million break-up fee. Valuations did not recover, as the bidding war materially weakened investor confidence and cast doubt on the company’s future plans. We believe that with the deal risk behind us, the market should once again be focused on fundamentals and recognise Lumentum as a best-in-class optical equipment supplier with its technological leadership in 3D-sensing. We continue to be long a cheap call option on any valuation recovery in the name.

The Xiaomi position cheapened, as the company was added to the U.S. Department of Defense blacklist of alleged Chinese military companies in January, which subjected Xiaomi stock to U.S. persons securities holding restrictions. We believe the U.S. investment ban will likely create a considerable overhang on the name, as U.S. investors will seek to unwind the position over the next few months. While the company’s operations have largely been unaffected so far, we expect the ban to significantly decrease market liquidity and hamper our ability to re-hedge the position and capture volatility. We hence exited the position in January.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

The uneven path of the global recovery, led by differences in vaccination rates and divergent restriction policies has resulted in large dispersion. The rise of new, potentially vaccine resistant variants and an alarming increase in COVID-19 cases leaves the markets vulnerable to sharp “volatility shocks.” At the macro level, geopolitical risks have risen. The recent surge in cyberattacks is worrisome, posing a danger to public health, safety and economic stability. With the increase in digitisation, there is a significant amount of critical infrastructure that relies on legacy systems, making them vulnerable to hackers. The large intra-month movements in equity markets indicate that many fears exist. Market uncertainties include the threat of higher corporate and individual taxes, vagueness as to when the central banks might pull-back their aggressive monetary support, rising inflation, increasing labor cost and supply chain bottlenecks. Credit market fundamentals should continue to be favorable and underpin convertible valuations. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. We believe heightened volatility will likely remain a consistent theme throughout 2021. The Sub-Fund is positioned to take advantage of the increasing opportunity set and attractive valuations.

Advent Capital Management, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

AlphaQuest UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund finished the first half of 2021 up +7.2% after successfully capturing multiple volatility expansions throughout the period, particularly in fixed income and equities.

The year began with fixed income prices remaining range bound as multiple market participants continued to short volatility on the asset class, resulting in a bubble-like environment for fixed income volatility. Such price action tends to attract market participants who will aggressively sell volatility in the hope of capturing profits via the volatility risk premium (i.e., that realised volatility will remain lower than that which is implied in option prices). For every seller of an option, a buyer exists. In this case, the buyers are typically market makers (or dealers) who hedge their exposure to changes in the market. When market participants are short volatility, dealers will be long volatility. If the underlying market begins to move to the upside (or downside), the dealer becomes more long (or short) the underlying market as their delta increases (or decreases). To neutralise this exposure, dealers will sell when the market rallies or buy when the market dips—effectively deploying a mean reversion strategy.

Interestingly, this price action exacerbates the cycle of volatility compression: the greater the selling of options, the greater the deployment of hedging and/or mean reversion strategies, the tighter the band in which a market trades, the greater the selling of options, and so on. This type of price action has been seen repeatedly across markets over the past decade and tends to play out in a similar fashion. Initially, price volatility tends to be stable, attracting volatility sellers. As their activity intensifies, markets start trading in ever-narrower bands leading to record lows in volatility. No sooner is there a sufficiently small change in the environment than these crowded short volatility trades are forced to unravel, leading to a blowup of these strategies and significant volatility expansions.

Such a blowup occurred in February in fixed income, and the Sub-Fund's shorter-term nature allowed it to take advantage of that event, swiftly amassing positions into the direction of volatility expansion on the prospect of its continuation. The Sub-Fund had its best month this year in February, returning +6.1%.

Following late-January's 'meme' stock mania and February's reflationary volatility expansion, market sentiment became increasingly positive. Participants piled into long-equity positioning on increasing COVID-19 vaccination rates and the return to normality with a broader reopening of economies. Such price action led to asymmetric volatility to the upside for equities. The trading systems utilised by the Sub-Fund are agnostic to the direction of volatility expansion and were therefore able to benefit from the equity rally, generating meaningful profits from the sector in both March and April.

The first half of 2021 was a considerable success for the Sub-Fund as it once again delivered substantial positive convexity during a period of market dislocation. While the reflation trade subsided in quick order, we remain confident in the Sub-Fund's ability in seeking to profit from such events. Moving forward, with market leverage and skewness near all-time highs, we anticipate similar opportunities and look forward to the prospect of delivering positive results when investor portfolios need them most.

Quest Partners, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

For the six-month period ended 30 June 2021, the Sub-Fund's Institutional Accumulating Share Class (ticker: ANOMUIA) returned +2.83%. During the same period, the Sub-Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (AGG), returned -1.60%. Credit strategies and duration positioning short of the benchmark were the primary drivers of outperformance.

All credit strategies were positive contributors to Sub-Fund performance in the first half of 2021. Additionally, duration short of the benchmark led to Sub-Fund outperformance. The Sub-Fund's structured credit allocation had a solid start to the year, as high current income and spread tightening resulted in solid total returns despite the rising rate environment in the first half of the year. We believe this will continue to be the case in the second half of 2021, as the areas of U.S. structured credit and select areas of high yield and financials we target are well positioned from income, duration, and relative spread perspectives.

Non-agency residential mortgage-backed securities (NA RMBS) were the primary contributor to Sub-Fund performance for the six-month period. The total return for the allocation was approximately +3.94%, contributing +2.45% to Sub-Fund performance. Robust prepayment activity, falling delinquencies, and surging home prices all were positive for mortgage credit fundamentals, and these tailwinds fueled performance in the first half of 2021 through both enhanced income and price appreciation. Asset-backed securities (ABS) had a positive total return of approximately +2.31%, contributing +0.20% to Sub-Fund performance. Solid consumer and auto ABS fundamentals as well as the hunt for yield drove spreads in our ABS allocation to pre-COVID-19 levels and, coupled with the high current income, drove the performance of the ABS allocation. Collateralised loan obligations (CLOs) were up +3.82%, contributing approximately +0.31% for the period. The CLO market had a great start to 2021. Record issuance was met with robust demand due to attractive relative value yield and favorable corporate credit fundamentals, which resulted in spread tightening across all CLO tranches. Commercial mortgage-backed securities (CMBS) also had a positive total return of approximately +2.00%, contributing approximately +0.10% to total return. For the first half of 2021, the non-agency CMBS market generally outperformed expectations, as spread levels retraced any widening as a result of the pandemic. Despite experiencing a spike during the height of the COVID-19 pandemic, CMBS delinquency trends have continued to fall, corroborating the argument for strong economic recovery. Finally, the corporate allocation also had a solid start to the year, with a total return of approximately +3.49% and contributing +0.22% to Sub-Fund performance.

We were expecting blistering growth and a pickup in inflation in 2021. We expected this to pressure traditional fixed income, as the long end of the risk-free curve was vulnerable in this environment. This proved to be the case, especially in the first quarter of 2021 as the growth and inflation data began to pick up steam, but interestingly, duration staged quite a comeback in the second quarter despite some record-setting inflation data, further stoking the raging debate over whether the recent spike in inflation data is transitory or persistent. We believe inflation will be persistent and would caution investors tempted to extend duration into the second half of 2021 and into 2022. Moreover, in our view, the risk of traditional fixed income continues to be skewed to the downside, as the first half of 2021 revealed. The Bloomberg Barclays Aggregate Bond Index was down -1.60%, and we expect it could get even worse in the second half of the year for traditional fixed income as 10-year note yields resume their rise back toward 1.75% by year-end.

Incredibly, IG and HY corporate index spreads are just a few basis points away from all-time tights. While we do not see much more room for additional tightening in IG and HY credit spreads, we do expect them to be range bound at these current levels in the second half of 2021. However, we expect the total return will be negative for the Aggregate Bond Index as risk-free rates rise on the long end of the yield curve, taking the 2s/10s curve to all-time steeps and overwhelming the paltry yield-to-worst of approximately 1.50%. We would continue to encourage investors seeking income alternatives to consider credit exposure with much less interest rate risk, especially in the areas of U.S. structured credit we target. We expect growth, inflation and employment data in the U.S. to continue to surprise to the upside in the second half and to be bolstered by pent-up demand due to the reopening; ultra-accommodative monetary policy; more fiscal stimulus in the form of a smaller, albeit sizeable, bipartisan infrastructure bill; and historic consumer savings. Despite our favorable growth, inflation, and employment expectations, the Fed will remain ultra-accommodative, with its target rate at zero well into 2023. The only action out of the Fed this year will most likely be to begin "thinking about tapering" at the Jackson Hole meeting.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

We expect the hunt for yield to remain in full force amid an inflationary environment supported by the Fed's keeping rates at the zero bound and Chairman Powell, at Jackson Hole, reminding the markets how dovish it intends to remain. Therefore, we remain cautious toward long-duration fixed income, as tight spreads and long duration make these areas vulnerable. We remain bullish toward areas with relatively wide spreads, those with short-duration characteristics, and those that are supported by our outlook for sustained high growth, accommodative monetary policy, persistent inflation, and a steeper risk-free curve. Specifically, we will target de-leveraging, short-duration areas of U.S. structured credit, and select areas of high yield and financials within corporate credit as we navigate the zero bound.

Angel Oak Capital Advisors, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

Although we believe that six months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as the Sub-Fund's, we were encouraged to see that the Sub-Fund's performance in the first half of 2021 has been strong. Class F shares of the Sub-Fund finished up 13.07% in EUR, compared to +15.87% for the MSCI World All Countries Net Return Index.

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 Johnnie Walker, Heineken, Nescafé and Colgate 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 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 the first half of 2021 we have added one new stock in Beclé, the owner of the Jose Cuervo tequila brand, which is one of the fastest growing categories in the very attractive US spirits market. This brings us to 22 stocks in the portfolio, and we also increased our exposure to Pola Orbis.

These stocks are highly profitable, cash generative businesses that have all withstood the overall impact of COVID-19 with no material detriment to the long-term earnings power. That said, whilst some of the businesses were significant beneficiaries of the pandemic (cleaning companies such as Clorox and TB), those businesses that are more geared towards travel or out-of-home spending (duty free/department stores and bars, companies such as Estee Lauder and Heineken) have clearly seen a short-term decline in profitability, although there has been a noticeable reversal in the first half of 2021 as vaccination roll-outs have proceeded globally. If the recovery from pandemic were to change course, this could impact various companies across the portfolio both negatively and positively.

Kingsway Capital Partners Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Avenir UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

Momentum was very positive in January 2021 and stocks were near to all-time highs. Overall, the outlook for stocks was positive in the beginning of 2021 after a chaotic and volatile year in 2020. In the first half of 2021, most of the indices ended the semester in positive territory. The S&P 500 ended the semester up +14.41% and the NASDAQ 100 up +12.93%. In comparison the Sub-Fund ended the semester up 10.08%. The Sub-Fund has a high exposure to the Technology Sector in the US and the underperformance of the Sub-Fund is mostly due to some profit taking from investors in the Technology sector after many years of outperformance.

The Sub-Fund launched on 1 June 2017. It ended the year of 2020 with a performance of +30.32%. The Sub-Fund was not invested 100% at the beginning of 2021, and we have started the year with 80% invested and 20% in cash. Markets were risky in January after the strong rally in 2020, so we decided to be more conservative and keep some cash. The allocation remained the same in quarter one and quarter two of 2021. We believe the trend of our four sectors (Robotics; Healthcare; Digital and Security) is very positive and should continue delivering strong results in the second half of 2021.

European countries have been surprised by the lack of positive response to the restrictive measures taken in recent weeks against the dispersion of infections, and are implementing ever more confinement orders. In the US, restrictions and lockdowns are disparate from state to state, while the country witnesses every week new records of infections, hospitalisations and deaths. In China, an unexpected surge of infections has triggered strong restrictions from the government as well.

To complicate matters, among the dozens of mutations recognised since the beginning of the pandemic, 1 new strain has taken hold and invaded respectively South Africa and the UK with destructive consequences. The latter has been identified in several other European countries as well as in North America, and in many instances without any link to trips from or to the UK. Japan is similarly confronted with the spreading of yet another strain, leaving the thought that these new strains could be home grown.

At this juncture, questions about the efficiency of the vaccines on the new strains can only be answered positively by the medical community, and of course will not deter governments from proceeding with their vaccination plans.

The investment community chooses to ignore all the above negative developments, and focuses on the ultimate conviction of a strong economic recovery in 2021.

We expect these trends to continue, except for Treasury bond yields which will be restricted by Federal Reserve interventions. We would be surprised if the 10 year US Treasury bond yield were to hold decisively above 1.5% in 2021.

Concerning yields on EU government bonds, the ECB's inflation projections will prevent them from trending higher, particularly those of the peripheral countries which are the prime target of the central bank purchases. This is the reason why the weakness of the US dollar should be more evident against commodity producing EM countries than against the Euro.

USD 1.5 trillion to USD 2 trillion spending by the new Congress will increase S&P 2021 earnings estimates near the USD 175 level, and feed the stock market rally.

Equity markets are trying to get a handle on the Fed's post-pandemic reaction function. We think this process is underway and is happening, remarkably, without declines in equity prices. We recommended overall to maintain an unchanged long equity allocation.

Hyposwiss Private Bank Genève SA

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Burren Global Arbitrage UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund returned -0.80% in the first half of 2021. This compared to the HFRX Merger Arbitrage Index performance of +4.23%, the HFRX Event Driven Index performance of +3.41% and the HFRX Global Hedge Fund Index of +3.73%.

2021 is on track to deliver a record year for M&A. Emergence from the global pandemic is leading management teams and company boards to reassess their strategic priorities and capital allocation policies, in order to ensure they are best positioned for the environment ahead. Changing consumer demands, digitisation, energy transition and ESG factors are all having an impact as companies consider growth opportunities and their portfolio of services. Sponsor share of M&A is on the rise and increased activist engagement is adding to corporate M&A.

Private equity firms, SPACS and corporate balance sheets are flush with liquidity. Meanwhile, the macro environment, particularly monetary policy and the low cost of capital, is very conducive to M&A activity. As international travel opens up further, we expect this to add to cross-border M&A interest.

In stark contrast to 2020, merger activity started the year strongly and has continued to gain momentum. 13 mega-deals (\$10bn+) were announced in the first quarter, the fourth highest quarterly total ever and global M&A volumes reached \$1.4tn, the fastest the M&A market has ever crossed the \$1tn threshold on a year-to-date basis.

Merger and acquisition activity continues to increase in parallel with robust economic growth and rising market confidence accompanying the post-pandemic reopening. With record SPAC activity having attracted a notable amount of event driven capital, merger spreads are offering value and select transactions trade at attractive risk premiums.

One feature of this market has been a significant increase in bidding wars, as financial and industry purchasers compete for attractive assets. Bidding wars for Tribune Publishing Company, Kansas City Southern railroad and Welbilt are the latest such examples. We expect this highly competitive environment to persist throughout the rest of the year.

There is now approximately \$1 trillion of dry-powder within PE firms, double the amount recorded five years ago. \$350bn of that powder is earmarked for deployment in Europe. Throughout the year, deals have been getting bigger and deal leverage has risen from 4.5x to 6x. As a result, we expect larger transactions to be announced in the year ahead. The largest deal of the year so far, at \$43bn in total consideration, came as AT&T agreed to combine its WarnerMedia business with Discovery in a deal to create a new streaming competitor.

In Europe, the big theme YTD has been private equity acquisitions. There has been \$55bn of public-to-private transactions in Europe so far this year, more than during all of last year, and 2021 is on track to be the largest year ever for financial sponsor bids for UK and European assets. In the past six months, ten \$1bn+ UK public companies have received private-equity approaches, representing ~80% of deals (vs. 45% historically). We expect this theme to continue as the UK's valuation discount persists (<14x PE vs. Europe 18x & S&P 22.5x).

There is nothing to suggest a substantial shift in market conditions in the near term, thus we expect M&A activity to continue to boom, driven by necessary consolidation amongst sectors impacted by the pandemic and the need to acquire innovation in sectors undergoing technological disruption.

Burren Capital Advisors Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelodina UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund returned -0.19% for the period to 30 June 2021.

January 2021

Single stock volatility, with rotation into shorts, meant that the industry observed one of the worst starts to the year for stock specific return in recent history with alpha (long – short appreciation) drawing down significantly. In January, we observed the rotation accelerate and witnessed a retail-led squeeze in a number of highly shorted names in the US. Market core holdings materially underperformed high short interest names in Europe as funds de-grossed in the face of continued volatility and alpha-led performance losses.

As January unfolded, the Sub-Fund began the process of interrogating the validity of longer duration core fundamental longs in the face of relative underperformance vs shorter term single stock hedges; working with individual portfolio managers to de-risk in the face of a market characterised by a lack of single stock alpha opportunities and that had become increasingly driven by positioning, sentiment and flow.

In aggregate, individuals de-grossed, with some managers additionally rebalancing exposure in positions the characteristics of which were not deemed conducive to a continuation of the observed move, while some fundamental portfolio managers started to tentatively seek, and or add to stocks with high short interest whose fundamentals remained compelling on the long side while actively avoiding consensual / high short interest stocks on the short side.

No underlying strategies hit portfolio level stop loss limits; strategies proactively de-risked ahead of limits being tested.

The Sub-Fund gross ended January c.90% invested. The Sub-Fund returned a -1.40% return (Inst'l Class A USD, Net of Fees) to end January 21.

February 2021

In February, reflation started to drive markets, with cyclicals outperforming defensives. Manager selection into the end of 2020 identified managers that could give the Sub-Fund cyclical exposure and the ability to optimise to that exposure if and when cyclical risk drove markets. As such, the Sub-Fund was set up to optimise to the emerging reflation trade though increased exposure to cyclicals via fundamental stock picking within cyclical sectors during February.

This exposure drove performance through February. The Sub-Fund returned 1.36% (Inst'l Class A USD, Net of Fees) to end of February. The strategy was c.100% invested as at end February.

March 2021

Reflation and reopening themes continued to dominate during March as US 10 year rates pushed higher. During this period we saw increased rotational volatility as the market struggled to find clear direction – flip flopping between risk on cyclicals vs long growth / tech. The Sub-Fund profited from the continuation in cyclicals despite giving back some of the performance derived from exposure to cyclicals in February as the market saw rotation within the move. The market increasingly rewarded companies with pricing power that have the ability to stay ahead of inflation. In addition tentatively rotating towards companies who were most likely to see earnings revisions that allow them to grow into what could be argued are stretched multiples. The Sub-Fund finished March c.105% invested, producing a 0.45% return (Inst'l Class A USD, Net of Fees).

April 2021

The Sub-Fund saw clear dispersion of return among underlying strategies through April. Six strategies contributed positively while seven detracted from performance for the month of April. Diversification effects led the Sub-Fund to produce a -0.02% return (Inst'l Class A USD, Net of Fees). The Sub-Fund finished April c.115% invested.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelodina UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

May 2021

Performance can be disseminated into three buckets: Stock Specific (where the bulk of the Sub-Fund historic returns have been derived), Factor / Market and Trading – including equity capital market activity. Stock specific returns remained challenging for some managers, while others took advantage of opportunities that presented themselves. Generally earnings were overshadowed by the spectre of increasingly stretched multiples in the face of uncertainty. Some fundamental managers avoided what would have been compelling valuation based trades on the long side, into and over earnings, as positive earnings announcements saw subsequent negative price appreciation post announcement; positive earnings announcements were not enough to lead to positive price appreciating. Clear beat and raise were rewarded. On the short side, in continuation, short positions saw greater price appreciation relative into earnings having underperformed since their last earnings announcement.

The push pull between growth / tech and cyclicals, remained in force. Managers generally reduced risk, reducing directionality in their portfolios. Individual factor risks as a % of total risk was reduced to some of the lowest levels seen as managers tightened their books in order to avoid being buffeted by continued market rotation.

Trading opportunities remained challenging as market volatility remained low having abated from levels seen through 2020. Shorter duration ECM opportunities became more disparate while the asymmetry of risk return in both primary and secondary activity become increasingly unfavourable in Europe.

The Sub-Fund continued to increase gross deployed via a new internal alpha capture strategy; positioning the Sub-Fund to benefit from stock specific opportunities.

The Sub-Fund produced a -0.46% return (Inst'l Class A USD, Net of Fees). The Sub-Fund finished May c.135% invested.

June 2021

Pan-European equities ground sideways during June despite the UK's continued effort to vaccinate its entire adult population, and more widely, the acceleration of vaccination programs across Europe. Vaccination has led to the continued reopening of economies which fueled inflation as reopening brought with it a predictable increase in activity. The US Fed initially deemed this pressure to be transitory, although became somewhat more hawkish. The Sub-Fund managers, cognizant of the fragility of reopening due to the emerging Delta variant of COVID-19, further tightened risk in the face of the markets directional uncertainty. Despite this reduction in risk, the Sub-Fund fundamental managers, net, posted a small positive gross return for the month; driven by the Sub-Fund's allocation to Pan-European Financials.

The Sub-Fund produced a -0.1% return (Inst'l Class A USD, Net of Fees). The Sub-Fund finished June c.123% invested.

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 Sub-Fund via dynamic allocation of capital.

The Sub-Fund has preserved capital through 2021 through trading discipline and proactive management.

The Sub-Fund is setup and well positioned to capitalise on opportunities as they arrive through the second half of the year.

Marble Bar Asset Management, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Coburn Barrett E-GLI Enhanced Equities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The first half of 2021 has been a pretty decent six months. Through it, Coburn Barrett's funds, including our E-GLI Enhanced Equities UCITS Fund (E-GLI), have performed well. After all fees, the Sub-Fund has returned +10.56% to investors for this time frame and a total of +27.07% since its launch in August 2020.

After a strong showing, especially during the closing quarter of 2020, the Sub-Fund continued to perform well in the first half of 2021. The investment environment so far this year was characterised by less volatility than 2020, and accordingly the Sub-Fund posted five positive months out of six.

While a number of influences, including supply chain constraints, inflation fear-fuelled central bank stances, inoculation progress vs. new virus variants and policy responses to all this, drove equity and bond market sentiment, the overall rebound of leading economies from the COVID-19-induced recessions of 2020 dominated.

Due to strict commodity exposure limitations under UCITS regulations, the Sub-Fund could only in very small measure participate in the recent commodities boom cycle. Over the prior ten years however, commodities in its "larger brother fund", Coburn Barrett's GLI Fund, have not contributed very significantly to returns, implying longer-term implications of UCITS constraints for the Sub-Fund may ultimately prove less significant over extended periods.

What made us confident that despite all this it continued to be a good time to invest in public markets was less the occurrence of the above-mentioned factors, but our long-term investment view and our decades of investment experience, which both held that these disruptions too, would not broadly disallow attractive returns on investment.

This remains our conviction today, even though at the time of writing, whether COVID-19 will ultimately sufficiently subside to allow a medium-term resemblance of pre-COVID-19 daily lives, and how it or the current US administration, the China-US competition for supremacy, the pace and severity of global climate policy and investment reactions thereto and many other challenges of our times will ultimately reshape the world of investing, are clearly far from certain.

Long-term investing to us means understanding and relying on the fundamental factors driving growth in the world economy, the strength of which public-market asset valuations imminently depend upon. These factors naturally include population growth, wealth growth, innovation, geopolitical stability, climate mitigation and adaptation, demand for higher standards of living, supply of such by sufficiently open market economies and fiscal and monetary policies that support growth in the leading economies of the world.

These factors also create relative valuations of asset classes within reasonably efficient capital markets, implying a rough longer-term equilibrium of returns on a risk-adjusted basis across most asset classes. This reality, to some extent, negates perceived asset price inflation from an investor's point of view. At its most extreme end it portends that cash will have a negative yield and when compared to alternatives, equities, especially when managed in a diversified and risk-controlled portfolio, continue to look attractive.

As pointed out in past monthly comments, the Sub-Fund, as a long-term investment vehicle, cannot adequately be judged on a few months' performance alone. We are, though, naturally pleased to confirm a solid performance at the end of this relatively short first year already.

Outlook

As usual, we are far from predicting upfront what the Sub-Fund will do in the second half of 2021 – in terms of specific or even approximate returns. We are, however, confident, that over the longer term, starting with 3-5 year periods, its strategy will continue to outperform the lion's share of investment alternatives on a risk-adjusted basis, just like its "larger brother", the non-UCITS GLI Fund, has done over the past 22 years.

We are further confident that hallmarks of our strategy and our portfolio implementation, such as quantitative model-controlled diversification across asset classes and geographies, liquidity focus, trading efficiency and risk-control involving moderate leverage, will put our investors in a strong position to benefit from global GDP growth through quieter and more volatile times alike.

Coburn Barrett, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Global Growth Strategy UCITS Fund* – 1 January 2021 – 30 June 2021 Performance Review

If 2020 will be remembered as the year the world endured the COVID-19 pandemic, 2021 will be seen as the year of (partial) recovery. The announcement of successful vaccine trials towards the end of 2020 created hope that restrictions would soon come to an end. However, increasing case numbers, particularly from new strains of the virus, forced countries back into lockdown in December. 2021 started with a range of optimism that the COVID-19 pandemic was coming to end, mixed with apprehension of the continuation of restrictions impacting the economy.

During the first six months of 2021, equity markets threw off the concerns and concentrated on the positive aspect of the end of the pandemic. Economic growth expectations and the anticipated release of pent-up spending demand and increased savings pushed equity markets into a gradual rally over the period. There were periods of volatility, particularly over the first quarter, when inflation expectations started to ramp up. The market rally started to gain traction from the end of March through to the end of June but there were sector rotations evident throughout the period with technology, consumer staples, growth and value stocks experiencing different periods of outperformance.

Equity markets, especially in the US, closed the six-month period at all-time highs. Central banks and governments still seem determined to insulate economies until the end of the COVID-19 pandemic. Inflation expectations, and numbers, have definitely increased as a result of shortages, especially in the raw material space, following COVID-19. Investors need to determine whether the increased inflation is transitory or if we are entering a sustained period of enhanced inflation. As we enter the second half of the year, inflation and inflation expectations are dominating the investor dialogue.

The Sub-Fund is designed to provide capital appreciation over the medium-to-long term by using equities and collectives to reflect the desired level of gross exposure as reflected by the proprietary quantitative processes. The Sub-Fund is likely to have market like performance in periods of high volatility and enhanced market exposure during low volatile periods.

During the six-month period to end June 2021, the Sub-Fund returned +14.9%, outperforming global equity indices. The main contributor to returns came from the enhanced level of market exposure taken during the low volatile periods. The leveraged positions performed extremely well, particularly in the US and NASDAQ markets, as equity markets continued their rally, especially during the second quarter. The first quarter was more volatile, and this was evident in the Sub-Fund performance as the Sub-Fund exhibited higher volatility than generic equity markets during these three months. Stock selection held up during the six-month period, with some large winners, namely Biogen and Morrison, offsetting underperformance elsewhere in the stock book.

Going forward, we expect the Sub-Fund to continue to outperform in rising and low volatile markets. We expect the stock book to outperform over the medium-to-long term. We remain vigilant in shifting the desired level of market risk as the proprietary quantitative signals change.

Collidr Asset Management Limited**

July 2021

*Purple Global Growth Strategy UCITS 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 – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund was up 3.3% in the first half of 2021. While our longs continued their strong pace, contributing 38.1% to the Sub-Fund performance in the first half of 2021, the shorts cost the Sub-Fund 34.8%. The Sub-Fund averaged 7.7% net exposure in the first half of 2021. On a last 12-month trailing basis, the Sub-Fund has generated a 6.3% return with 6.2% average net exposure.

Since inception, the Sub-Fund has generated a 7.8% annualised return, with 3.1% average net exposure.

In the first half of 2021, performance was led by the long side. 21 long positions each contributed 100 basis points or more to the Sub-Fund's performance. Profits on the long side were led by eight consumer cyclicals, five industrials, three energy, two materials, two communications and one technology company. Three longs, including two consumer cyclicals and one materials, each detracted 100 basis points or more from performance.

13 shorts, including eight consumer cyclicals, two industrials, two energy and one business services, each detracted 100 basis or more from performance in the first half of 2021. One communications short situation added over 100 basis to Sub-Fund performance.

New idea generation on the long side remained quite strong in the first half of 2021. We continued to find value in oil companies as they emerged from bankruptcy, and the overall industry was newly focused on creating shareholder value through prudent capital allocation. We initiated several positions, including Extraction Oil & Gas (XOG), which traded at just 2.6x 2021 enterprise value/EBITDA, with mergers and acquisitions heating up in the sector. Within industrials, we saw a deep value opportunity in Ferroglobe (GSM) as it completed a transformational refinancing of its debt that will enable the company to capitalise on strong end-market demand, and a new CEO to execute on a dramatic turnaround in results. On the economic recovery front, we continued to be excited about The Gap (GPS), The Marcus Corporation (MCS) and Conn's (CONN), which each had fundamental catalysts alongside the stimulus-infused reopening recovery, as well as sum-of-the-parts value unlocking opportunities, including Covanta (CVA).

On the short side, unfortunately we got caught in the short squeeze in the last week of January. As a fund that spends a material amount of our time focusing on constructing a stock-specific catalyst-driven short portfolio, this is a result that may occur from time to time in speculative, volatile market environments, but often creates significant opportunities thereafter.

We had an under 1% exposure to GameStop (GME) on the short side. As part of our risk management, we covered approximately half of the position on 26 January and the rest on 27 January. We also had two other short situations, which had become retail frenzy darlings and also experienced unprecedented moves due to the Reddit/Robinhood craze. We fully covered both of those positions as well. In addition to covering these names, we exited four more small-cap short positions and cut three additional small-cap short positions in half just in case the retail community went after them next. These short situations in aggregate cost the Sub-Fund over 6% in January. Just to reiterate, these are names with which we are very familiar and have done immense amounts of fundamental research, but at the time, where reality and fundamentals were so divorced from the market, we felt that the prudent thing to do was to reduce exposure. When the dust settled, however, three of these small cap names depreciated by over 20% when our catalyst occurred later in the quarter even though we were no longer short the security due to risk management. While we will continue to be prudent around volatility and dramatic swings in small capitalization securities, this demonstrates that our research-intensive, fundamental framework and methodology are intact, and gives us optimism on the short side as we look forward.

While the short side has certainly been difficult year to date, recently we have found several new fundamental opportunities with catalysts to drive share price degradation. Out of our six short areas we focus upon, the one-time-event and peak margin categories have been the largest contributors to new positions.

Moreover, with the recent flooding of the market with SPACs, we have started to encounter interesting opportunities. We believe many of these companies will not survive over the long-term and that many venture stage companies are coming public years before they would be able to enter the public markets under a typical IPO process. We are carefully scouring the SPAC universe for opportunities. While we have 3 SPAC shorts in the portfolio today, we hope to discuss many more opportunities in the coming quarters.

We entered July 2021 189.4% gross invested and 7.6% net long.

Cooper Creek Partners Management, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund - 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund finished the first half of 2021 up +5.49%.

The first quarter of 2021 started off well, particularly in commodities and equities, which continued their rallies from the end of 2020. While equity markets did exhibit some choppy trading, the environment overall has rewarded long positions in the sector. Fixed income markets trended downward aggressively as yields increased globally, particularly in the US.

The Sub-Fund fought residual long fixed income positioning before reversing in March, but the overall impact for the quarter was negative. Foreign exchange also traded to a modest loss as the US Dollar did not show strong directionality, and price movement in the sector was generally constrained outside of several Japanese Yen crosses.

The second quarter exhibited similar behaviour to the first in commodities and equities. Though non-US equities were choppier, equity indices continued a bullish run through the entirety of the first half of the year. Commodities were also generally bullish. There was a moderate reversal in commodities, particularly outside the energy sector, in the month of June that created some difficulties. However, even in a difficult month, the Sub-Fund produced only a modest loss in the sector because of strong performance in the energy markets. While commodities and equities were generally rallying, foreign exchange markets took a sharp turn in the month of June. The prevailing trend of US Dollar weakness reversed quickly across most crosses. The Sub-Fund was positioned against the US Dollar and this move resulted in the largest single sector monthly loss thus far on the year.

While fixed income markets experienced their most notable reversal in February, the sector displayed continuing whipsaw behaviour with low volatility throughout the first half of 2021. In some fixed income markets the portfolio was caught having to reverse from a long bias to a short, and then back again. The choppy market price action resulted in the fixed income sector finishing with the largest negative attribution for 2021 thus far.

Commodities had a fantastic start to the year, posting the largest positive attribution. The strong result was a function not just of bullish sentiment in energy markets. There were good performers among the agricultural and metals sub-sectors as well. After a very strong start to the year through the first five months, June experienced a frustrating give-back in performance. From a market perspective, given the strong trends in energy, it was not surprising to see the best performers list populated by energy markets. The top four markets were all energies: Crude Oil, Brent Crude, Heating Oil, and Gasoline. Other commodities also did well. Corn, Soybean Oil, and Copper were the best performing markets after the energies. The Sub-Fund's utilization of the commodity sector as a targeted equal risk exposure for the portfolio proved useful, as the best seven markets for the first half of the year were all commodities. Given the challenges in fixed income and foreign exchange, the seven worst markets were found in those two sectors.

As was the case in 2020, many position modifying concepts were useful in contributing to a relatively strong start to the year for the Sub-Fund. In particular, Machine Learning concepts that have a modest impact on position sizing added meaningfully to the positive performance to start 2021.

Crabel Capital Management, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund - 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund posted a positive return of +2.18% through the first half of 2021.

While January was a difficult month, February through June were all roughly flat to moderately positive. The Sub-Fund benefited from good sector diversification as equities, fixed income, and commodities all traded to a positive attribution over the first half of the year. The foreign exchange sector traded to a modest loss. Much of 2021 to date has seen a weakening of the US Dollar. However, that trend was reversed in June. While the reversal was challenging in June for the Sub-Fund, the short-term nature of the program enabled it to respond and mitigate losses. This allowed equities and commodities, which were both strong for the Sub-Fund in June, to help the portfolio post a positive month to conclude the first half of 2021.

Overall, in 2021 a steady bull market in equities provided opportunity for the portfolio on the long side, while attempts to take advantage of market selloffs were frustrated by lack of follow-through. On several occasions, most notably the final week of January and the final stretch of February, equity markets sold off aggressively for several days before quickly reverting to a risk-on, declining volatility environment. US equity markets displayed the most consistently bullish price action, and the VIX Volatility Index and the E-Mini S&P 500 Index were two of the three strongest attributing markets on the year. European and Asian equities also traded higher but were choppier and less consistent than US equities, and the DAX Index and the Hang Seng Index were two of the three worst performers for the portfolio.

Overall, markets exhibited a somewhat higher volatility environment relative to the last five years, which not only provided strong opportunity in equity markets but also in commodities and fixed income. Though equities have had the strongest attribution year-to-date, commodities were also quite strong, particularly the energy sub-sector. Fixed income trading was also positive through the first half of the year as fixed income markets experienced several meaningful price moves that the portfolio was able to utilise. In February, yields, for example of the 10-Year Treasury Notes, advanced steadily and provided good opportunity for the Sub-Fund.

Three of the four strategy categories had positive attributions over the first half of the year. Factor Timing was the only strategy category to post a small negative attribution, finding difficulties in the equity market whipsaws in January and February. Volatility Breakout had the strongest overall contribution. February was the best month for the strategy category, largely as a function of the move in fixed income. Broadly higher volatility, along with several sustained directional moves to start 2021, allowed Volatility Breakout strategies to generate a strong contribution. Despite a difficult start to the year, Factor Timing strategies were profitable four months in a row as markets continued to stabilise and seemingly revert to a lower volatility regime. Similarly, Opportunistic strategies have taken advantage of several key markets, including the VIX Volatility Index, which contributed to the strong year-to-date attribution in that strategy category. Reversal strategies were modestly positive as well, having the greatest success in the sharp fixed income reversal in February.

Crabel Capital Management, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund - 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund had a strong performance during the first half of 2021, reflecting sustained interest from investors in the CLO asset class since September 2020, 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.

In terms of flows, the AUM of the Sub-Fund was barely up during the first six months with very little redemptions but no strong inflows noticed either. The reason for this quiet client activity is, in our opinion, mainly due to two factors: on one hand, the drawdown experienced in March 2020 has forced a number of investors to revise and increase the risk level of the Sub-Fund; on the other hand, investor interest in the Sub-Fund was partially cannibalised by two other funds we are currently proposing with different risk profile, either more conservative or more aggressive. Indeed, it looks like investors were more tempted to combine those two funds instead of looking at the Sub-Fund. Additionally we had a couple of investors who decided to rebalance their exposure from our Sub-Fund into a riskier profile such as a fund investing exclusively in CLO equity tranches to get a stronger return. On the positive side, we did receive regular queries and several inflows from new investors coming from Switzerland, Belgium, Germany and the UK mainly.

In term of fund management, we have continued to focus our investment targets on BB tranches, as the spread offered in the mid 600bp is still attractive. We have also rebalanced some of the exposures which were called early (due to the CLO being refinanced) into either B and BBB tranches depending on the market risk on/risk off context.

Institutional Founder Class

	YTD 19*	FY 20	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%							4,62%
USD	6,30%	6,42%	1,05%	0,89%	0,06%	1,56%	1,16%	0,19%							5,00%
CHF	3,50%	3,94%	0,99%	0,84%	0,04%	1,41%	1,04%	0,11%							4,49%

Outlook

We remain constructive on the Sub-Fund performance potential for the second half of 2021 considering the large carry and the convexity effect as the weighted average price of our investments is still well below par (at 95.5%). However, we also foresee some potential headwinds coming in September/October due to the large pipeline of CLO refinancing (230 deals can technically exercise their call option by year-end) in addition to a number of new issues in preparation through numerous warehouses opened with dealers as at today. In that respect, our cash position remains relatively high in order to capture some interesting spread level opportunities during the third quarter.

We expect some new client inflows to come in after the summer break as investors are still looking to increase their exposure to the European high yield credit market with no/little interest rate risk component and a significant carry.

Cartesia SAS

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund generated an “annualized” net return of +5.27%, since its inception, on 7 March 2019, through 30 June 2021. During the same time period, the HFRU UCITS Hedge Fund Composite Peer Group returned +2.98%. It is run on a pari passu basis with a Cayman fund that has generated an audited, net “annualized” return of +7.28%, since its inception, on 25 July 2013, through 30 June 2021. During the same time period, the HFRU UCITS Hedge Fund Composite Peer Group returned +2.13%.

Investment Objective and Strategy

The Cayman fund was founded in 2013 to manage Regime based strategies for institutional investors. Investors’ willingness to take risk is not constant, but time varying. These risk aversion preferences, which drive equity market and style returns, are tracked in a real time, forward looking, Macroeconomic Regime model and captured in a Long Short Equity strategy. While the strategy has the objective of generating superior returns, it is also designed to minimise drawdowns, and have a low correlation with the overall equity market, particularly during periods of market declines.

Performance Review

The Sub-Fund generated a net return from 31 December 2020, through 30 June 2021, of +11.94%.

From a gross return Sector perspective, Health Care, Materials, and Energy contributed +6.14%, +5.35% and +4.58% to performance respectively. Industrials, Consumer Staples, and Communication Services detracted -0.24%, -0.21%, and -0.01% from performance respectively.

Our Macroeconomic Regime model had been in Momentum Regime, or “Risk On” Regime, from January 2017 through March 2020. When the Regime model is in Momentum Regime, the strategy is essentially Long Momentum, or Long Growth stocks and Short Value stocks. In Momentum Regime, the strategy will typically have a higher net exposure to stocks in the Information Technology or the Consumer Discretionary Sectors.

Getting the overall style tilt correct over the “medium” term can be a significant contributor to performance. The Russell 1000 Growth outperformed the Russell 1000 Value by +16.55% in 2017, +6.88% in 2018, +9.85% in 2019 and +12.63% in the first three months of 2020.

At the end of March 2020, the macro data that drives our Regime Model shifted to Value Regime, or “Risk Off” Regime. While normally it takes three to six months for the macro data to shift from Momentum Regime to Value Regime, in March it occurred in three weeks. In hindsight, it appears that the Regime Model may have shifted early as Growth stocks continued to outperform Value stocks through August 2020. When the Regime model is in Value Regime, the strategy is essentially Long Value stocks, and Short Momentum, or Growth stocks. It should be noted that it is highly unusual for Growth stocks to outperform Value stocks during both market declines as well as market recoveries.

Outlook and Strategy

In June, 2021, we hosted a webinar on the many reasons why we expect Value stocks to outperform Growth stocks in the next 12 months (<https://www.disciplinedalpha.com/webinar-value-shift-june-2021> to unmute the audio, click the musical notes in the bottom right).

First, Growth stocks have outperformed Value stocks by an almost unprecedented amount. The only other time this occurred was at the peak of the Internet Bubble in 1999. Value stocks subsequently outperformed Growth stocks for the next seven years, including by 29.44% in 2000 alone. Second, the difference between the valuation of expensive stocks and inexpensive stocks, or “value dispersion”, as measured by Price to Book, Price to Earnings and Price to Sales, is at or near record levels. As the value of expensive and inexpensive stocks converge, Value stocks outperform Growth stocks. Third, Growth stocks are still expensive compared to Value stocks even accounting for the higher Free Cash Flow Margins and higher Revenue Growth of Growth stocks.

Fourth, Growth stocks have significant political risk. Under the Biden Administration, capital gains tax rates are likely to increase. This will prompt investors to sell highly appreciated Growth stocks in advance of this increase. Fifth, Growth stocks have significant momentum risk. Price momentum, a method to rank stocks, is used ubiquitously in the investment industry, across Growth, Core and Value strategies, regardless of whether they are fundamental, Technical or Quantitative in nature. As Value stocks have outperformed Growth stocks by +11.55% from 31 August 2020, through 30 June 2021, Value stocks will score better than Growth stocks on this key metric used by many portfolio managers. This will create higher demand for and upward pressure on Value stocks, and lower demand for and downward pressure on Growth stocks.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

Outlook and Strategy (continued)

As the strategy in Value Regime is essentially Long Value stocks, and Short Momentum, or Growth stocks, it is well positioned to take advantage of this relative outperformance. To that point, as referenced above, between 31 August 2020, and 30 June 2021, when the Russell 1000 Value outperformed the Russell 1000 Growth by 11.55%, the strategy returned +16.15%, or approximately 140% of difference in the return of the Russell 1000 Value and the Russell 1000 Growth.

While Value stocks are well positioned to significantly outperform Growth stocks based on the five reasons previously highlighted, sometimes a catalyst is needed in order to initiate such a transition. The catalyst in this case is directly related to what led to the market decline in the first place. While the new COVID-19 case counts will continue to increase throughout 2021, markets typically look six months into the future. Value stocks, which suffered greater earnings compression than Growth stocks during the first half of 2020, are forecasted to generate more significant earnings expansion in the second half of 2021 and will likely outperform Growth stocks accordingly.

Disciplined Alpha, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Drakens Africa ex S.A. UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

For the first half of 2021, the Sub-Fund returned 3.5% in USD. This was behind the 4.9% return in the MSCI EFM Africa Ex-South Africa Total Return Benchmark.

Most of the investable markets in the Sub-Fund's universe ended the six months higher. This was driven by global vaccine optimism and the benefit of higher commodity prices to the region. Of the larger markets, the Kenyan market gained 17.6% in USD, whilst the main Moroccan equity index added 10.7% in USD. Of the smaller markets to which the fund is exposed, Ghana added 41.1%, the BRVM (West African trade bloc) gained 11.7% and the Mauritian benchmark rose 6.9% (all in USD).

The laggard markets were Egypt which fell 4.0% and Nigeria which fell 4.4%. In Egypt this is due to high real treasury yields crowding out the equity market. Authorities are keeping treasury yields extended in order to attract foreign currency in the carry trade. This forex is needed to make up for that lost tourism revenues. Foreign investors appear to be unwilling to step in to fill the gap. This may be due to negative news flow around the dispute between Ethiopia and Egypt regarding the building of a dam on the Nile River. The Nigerian underperformance is also due to domestic interest rates. However, in the case of Nigeria, interest rates were pushed artificially low in 2020, which caused a switch by local institutions from fixed income into equities. This caused a rally in equities in the latter part of 2020. As treasury yields have begun to normalise, there has been profit taking in the equity market, causing a lacklustre performance for the first half of 2021.

There has been a notable increase in interest in the telco sector on the continent during the period. This is driven by the increased adoption of data services, mobile money, and other value-added services during the pandemic. The gains achieved by the Ghanaian and BRVM markets, mentioned in the market commentary above, were driven by the Ghanaian and Senegalese telcos, MTN Ghana and Sonatel respectively. MTN Ghana now makes a fifth of its revenue from mobile money. Sonatel also appears to have hit an inflection point where the growth in its data and mobile money offering is countering the decline in voice. Safaricom in Kenya which already has the most established mobile money offering globally, just launched a super-app with the ambition to be the largest fintech company on the continent. It also led a consortium that won the bid to launch the first private mobile telecom network in Ethiopia. The MTN Group announced that it may list part of its mobile money business separately in the future to unlock value, and Airtel Africa sold part of its mobile money business privately during the period to pay down debt. Overall, this is an exciting sector for this region, and we have positioned the Sub-Fund to benefit from these trends.

The COVID-19 pandemic is still disrupting economies in the region, despite the positive performance in markets. Whilst Morocco and Mauritius have done a good job of rolling out vaccinations (27% and 38% of their populations have received at least one shot respectively) the remaining countries have failed to give even 5% of their citizens a jab. These nations generally are imposing mobility restrictions when surges in cases are experienced, but with each wave of the virus the restrictions tend to become more lenient, as governments recognise that the economic costs of these lockdowns are severe on their relatively poor populations. We believe that towards the end of 2021 and into 2022, vaccine rollouts in Europe, USA and China will begin to slow down as the majority of their citizens will have received shots. The constraints on supply could thus rapidly turn to a glut. At this point the key bottleneck to vaccine roll-out in the continent – access to supply of the vaccine – will be overcome, and vaccination rates will accelerate.

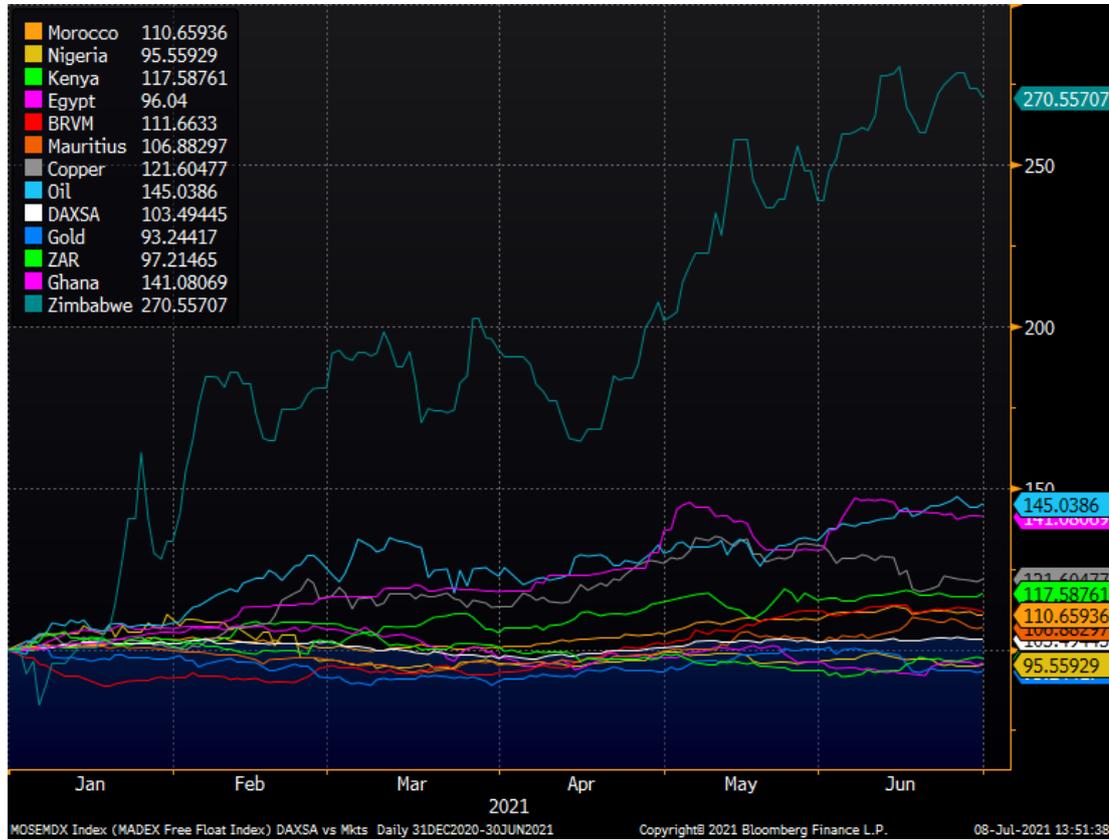
Despite the potentially delayed recovery in the health situation, economic conditions are expected to improve in 2021, and this should drive continued gains in these markets. The IMF, in its April 2021 World Economic Outlook, forecast growth in Kenya, Mauritius, Morocco, Nigeria and Egypt of 7.6%, 6.6%, 4.5%, 2.5% and 2.5% respectively. The vaccine rollouts in Mauritius and Morocco are already allowing them to open their tourism industries, which should drive growth in those nations. The rise in the oil price subsequent to this forecast suggests that Nigeria could outperform the 2.5% level. The oil price rise would usually also bode well for the Nigerian market, but the central bank's meddling in the currency market could dampen the benefits. We thus remain cautious on Nigeria in the nearer term. The Egyptian market is trading well below historic average levels. The Sub-Fund is positioned to benefit from this correction, which should be triggered by a return of tourism revenues allowing their treasury to lower yields, or the return of foreign investors in size to their equity market.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Drakens Africa ex S.A. UCITS Fund – 1 January 2020 – 30 June 2021 Performance Review (continued)

Source data:

Quoted market movements from Bloomberg as per graph below:



IMF forecast data available in WEO April 2021 database which can be downloaded at <https://www.imf.org/en/Publications/WEO/weo-database/2021/April>

Drakens Capital (Pty) Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 20201 – 30 June 2021 Performance Review

The Sub-Fund was up 4.28% for the first half of 2021. Gains made in stock indices, energies, agriculture, metals, and volatility outweighed losses in fixed income and currencies. 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 approximately 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 other sectors. VaR targeting finally increased materially during June as signal strengths went up and correlations remained steady. The first half of 2021 closed with the Sub-Fund targeting a VaR of approximately 8.4%, a bit higher than the average risk level.

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 the first quarter as participants expected that monetary and fiscal support from government policies going forward would put a floor in rates. The Sub-Fund's models responded to price weakness by transitioning to small, short positions in the long-end by the middle of quarter one. During the second quarter Fed officials walked back any taper talk and focused on keeping rates low. The Sub-Fund transitioned to small, short positions in the middle portion of the curve where it had been slightly long earlier in the year. By the end of the second quarter, WMA Institutional was positioned predominately short within the sector, with small, long positions in Australian and Japanese bonds. For the first half of 2021, the program generated an attribution of -0.99% in short-term rates, with 3-month Sterling as the biggest loser, and -1.95% in long-term interest rates, with US 5-year T-Notes as biggest loser.

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. Energy prices put in a base early in January as the outlook for COVID-19 improved and expected fiscal stimulus helped support the sector. The Sub-Fund transitioned to small, long positions in all energy markets, less natural gas, by the end of January. The models stayed with that positioning for the remainder of quarter one as energy markets trended higher. During quarter two, energy markets experienced another leg higher and WMA Institutional added to its long positions. The lone short position, natural gas, was trimmed, as higher prices were sustained through mid-year. The sector had an attribution of 2.27% for the first half with a long RBOB gasoline position being the largest contributor.

STOCK INDICES

PORTFOLIO ALLOCATION: 20%

The Sub-Fund entered 2021 long all stock indices except for a small, short CAC-40 position. As equity prices remained firm in January, the Sub-Fund's models transitioned out of its short CAC-40 position. 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. For the first half of the year, the stock index sector attribution was 3.75%. All positions in the sector were positive, led by the program's long Dow and ASX 200 futures positions.

METALS

PORTFOLIO ALLOCATION: 5%

The Sub-Fund began 2021 with small, long positions in gold and silver, and a moderate long in copper. The precious metals markets lost some of their luster as bond yields and the US Dollar strengthened along with equities continuing higher during quarter one. The models transitioned back to a small, short gold position by mid-quarter as weakness persisted. The models also lightened positions in copper and silver by mid-Feb but remained long through the quarter. Metals trended higher into quarter two as the Dollar drifted lower. The Fed signaled the possibility of raising rates earlier than expected at its mid-June meeting which pressured metals prices. The sector attribution was 0.17% for the first half of 2021, led by the long position in copper.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

CURRENCIES

PORTFOLIO ALLOCATION: 12%

The Sub-Fund was long all currencies versus the US Dollar coming into 2021. The Dollar found a base early in the quarter as bond yields provided support. The program remained long most currencies for the quarter as the Dollar's strength was more corrective in nature after its steep fall during 2020. The Sub-Fund's models transitioned to small, short positions by late quarter one in Swiss Franc and Mexican Peso, while remaining long the rest of the currency sector. The Dollar peaked in early quarter two then trended lower into mid-June as WMA Institutional went long all currencies except the Yen. The Dollar turned higher after the mid-June Fed meeting which brought expectations for rate hikes in the US 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. For the first half of 2021, the top performing Canadian Dollar was unable to offset negative performance in Peso, Euro and Swiss Franc, as the currency sector produced an attribution of -1.12%.

AGRICULTURAL

PORTFOLIO ALLOCATION: 22%

Coming into the year, the Sub-Fund was positioned long most of the agriculture sector, with the only shorts being lean hogs, live cattle and coffee. Commodity prices rose during quarter one as the economic outlook improved from COVID-19 vaccinations and fiscal stimulus measures, and WMA Institutional was long every market in the sector by mid-February. The Sub-Fund transitioned to small, short positions in live cattle and cocoa in mid to late quarter two as trends in those markets reversed. The portfolio closed the first half of the year with long positions in all agricultural markets except for cattle and cocoa. The sector generated an attribution of 2.12%, with positive contributions led by soybeans and corn, and negative contributions primarily from cattle and soymeal.

VOLATILITY

PORTFOLIO ALLOCATION: 5%

The program 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 first quarter, the overall trend higher remained intact, and the overall position was to remain short VIX positioning. Equity trends continued higher in the second quarter with the program remaining primarily short the front month VIX contracts but holding a small net long position overall. The VIX had a slight gain for the first half of 2021 of 0.03%.

DUNN Capital Management, LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Giano UCITS Fund – 1 January 2020 – 30 June 2021 Performance Review

The Sub-Fund's performance for the year is flat but we are working developing new systems and plan to start investing aided by the systems in the fourth quarter of this year.

We have hired a number of new staff this year. Magdalena Mischczak joined us in January to work as a quantitative analyst. Magdalena has a PhD in Optoelectronics (Physics) and previously worked performing quantitative analysis of the catastrophe risk models for an insurance company.

Daniel Hunter joined in March to run the testing and oversee the IT infrastructure. He has twenty years of experience working in London Hedge Funds, having worked in the front, middle and back offices of one of London's largest fund management companies. Daniel played a key role in the development and management of the Lansdowne Insight Discovery Fund.

Daryl Hurst has a PhD in Turbulent Aerodynamics and joined in March as head of Data. He has worked as an equity researcher and strategy manager with the Winton Group for over fourteen years, playing a key role in the discovery, development and implementation of several equity trading systems.

Norman Fraser has joined as non-executive chairman for Ethus. Norman has set up a number of companies in the IT and hardware space which he has successfully taken to IPO and he started the first UK-owned company in Europe's poorest country, Moldova, kick-starting the IT industry there which now contributes more than 10% of GDP of the country.

Jamie Wood has stepped up to take on the role of CEO for Ethus in addition to working on the company analysis fundamental pillar of the new investment systems.

Outlook

Our Barometer signals Recovery with Accelerating Inflation. The main index of commodity prices is at its high, oil price at its high; financial conditions remain very easy, corporate debt spreads are very well behaved.

A substantial rotation started last March aided from April onwards by the stalling of 10 year US Government rates. The rotation has helped the securities of stable businesses (like Nestlé) and long duration high valuation stocks (we use Ark Innovation ETF (ARKK) as a good proxy for these).

The ISM manufacturing index could have peaked globally. Markets, and Industrial stocks particularly, usually perform poorly after the ISM has peaked.

Surveys are showing inventories being very low and orders staying extremely high at a global level with high levels of inflation at the production level (highest in more than 40 years); this is all in favour of a long and profitable industrial cycle.

Our hypothesis is that while usually the ISM peak is driven mainly by the inventory cycle (the ISM tends to peak with high inventories and overstated orders), this time it is driven by orders that are very high in the face of very low inventories and the interaction of the two is causing PPI inflation. We are not able to find a precedent for this as one has to go back to the seventies to find a similar occurrence.

If the above is correct, the rotation toward lower interest sensitive stocks should have been temporary and also perhaps exacerbated by new virus related fears (which don't seem well founded).

Positioning that looked quite extreme last February has partially normalised.

A caveat to the above constructive view is that we are in a very fragile situation because of extremely high valuations and a very high (substantially higher than normal) percentage of US market capitalisation highly correlated to lower interest rates with the consequence of giving substantially no room for manoeuvre for the central banks to raise rates (or perhaps even only reduce their very accommodative stance) without risking a stock market crash; we have seen a dress rehearsal of this at the end of 2018.

So the capacity of markets to stay at present high levels seems to be predicated on a very narrow path of a lukewarm economic environment where there is some growth and no inflationary pressures. However, in the spirit of trading the market we have now, our module to prevent stock market slumps is not signalling a high risk of a storm ahead of us.

Quay Partners Investments (UK), LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

High Ridge Credit Opportunities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund is focused on the Subordinated Debt and Preferred Securities segment of the corporate fixed income market. Throughout the first half of 2021, the Sub-Fund's portfolio composition remained in line with objectives. In that regard, as of 30 June, the Sub-Fund's key portfolio stats reflected: Current Yield (CY) of 5.5%, Yield to Maturity (YTM) of 5.1% and Yield to Worst ("YTW") of 2.58%, Modified Duration of 4.4%, Average Weighted Credit of BBB and approximately 95% of the holding classified as fixed-to-floating & fixed-to-variable and 12.2% fixed-for-life. As of 30 June, the Sub-Fund is up +2.1% YTD.

As anticipated, Central Bank Policy, Fiscal Stimulus and the Covid Vaccination roll-out have been the dominating forces aimed at achieving global economic recovery. Rates remain low and the search for yield continues. Bank and Insurance balance sheets are solid, and earnings have been robust. Looking ahead – the recovery process has given rise to supply chain interruptions and other imbalances. The Fed is particularly focused on the question of "transitory" inflation, causing rippled expectations concerning their path forward with respect to navigating QE tapering and rate hikes. This is likely to be a slow process. Moderate paced yield curve steepening and rate hikes should be advantageous to the financial sector issuers of Preferreds, Jr. Subordinated Debt and Cocos.

We are seeing an active pick-up of new issues coming to market. We also see institutional and private wealth investors shifting fixed-income allocations from low yielding Sovereign and Corporate Sr. Debt into the Preferred and Jr. Subordinated market. That said, we maintain vigilant attention to issuer credit quality and place emphasis on relative value and security structure to drive security selection. Bottom-line, the market fundamentals for the financial sector remain positive and we see ample opportunity to achieve target returns over the next six to twelve months based upon the attractive relative value of our portfolio.

Spectrum Asset Management, Inc.

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund– 1 January 2021 – 30 June 2021 Performance Review

The first half of 2021 has seen performance in the Sub-Fund continue to be strong, delivering +23.17% through to 30 June 2021, significantly outperforming both equity and credit markets. Our idiosyncratic event-driven philosophy has delivered strong risk-adjusted alpha with low correlation to broader markets. With defaults and restructurings 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 well-established investment process.

At the start of the period, optimism around the swift reopening of economies was tempered by the slow vaccination rollout in Europe as well as the effectiveness of vaccinations 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 not predicated on a broader economic recovery. New opportunities added to the portfolio tended to have a defensive aspect with low loan to values and security in many cases. That translated into positive returns even in the market weakness of January.

As we progressed through the period, our focus on idiosyncratic events helped drive consistently strong positive returns each month as we saw a number of events crystallise in line with our investment theses. 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 in early February which deleverages the company and was viewed as a favorable outcome for bondholders, along with a significantly improved financial forecast for 2021. We owned the bonds of a Spanish gaming company which was a positive contributor as the company announced details of a restructuring during April with the bonds subsequently rallying as they started to price in the post restructuring outcome. Our bond position in a Swiss food manufacturer rallied sharply in March following the announcement of the sale of North American assets with the proceeds likely to be used to refinance the bonds we own.

The above examples demonstrate how we deliver returns from a broad range of opportunities; across the period we have held 45 positions with 84% delivering a positive return at an average of +0.88% gross return. Conversely, we only had 7 positions detract, and only a single line-item losing more than 0.50% on a gross basis. This asymmetric risk/reward is a core tenet of the strategy and as we see the number of credit events remaining elevated throughout 2021, it enables the Sub-Fund to cherry pick those opportunities with good upside potential yet exhibit defensive aspects. As we approach the end of the period, 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 high yield given the market environment.

As we look forward to the rest of 2021 and beyond, we believe that the current opportunity set will persist for some time. Part of the elongation of the opportunity set is driven by the low rates environment and the ongoing support from governments and central banks. This has enabled companies that should have restructured to continue without a credit event for the time being, but with a subsequent restructuring likely. Finally, if we start to see 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. Even modest increases in the risk free rate will push more companies into stressed/distressed territory, creating a pipeline of opportunities over a multi-year period.

Ironshield Capital Management, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kingswood Defensive Alpha Absolute Return UCITS Fund– 1 January 2021 – 30 June 2021 Performance Review

The first half of 2021 saw the Sub-Fund deliver a flat return (-0.01%) as the environment proved tricky for uncorrelated, alpha driven strategies.

The first six months of the year were characterised by strongly upward trending equity markets, which saw the MSCI World Index finish up 13.05% for the period in USD. This was a continuation of the strong recovery of equity markets in the second half of 2020. Under the hood of the rally in equity prices was a strong rotation from growth to value stocks. While this type of factor exposure benefits funds that take big factor bets, for a fund like Sandbar Global Equity Market Neutral (a 10.73% position on the Sub-Fund) that looks for dispersion and mean reversion inside sectors, this is not ideal and the fund struggled for most of this period, contributing -0.7% to overall Sub-Fund performance. We did however see signs of an improving environment for the fund in the latter weeks of June and are confident after this difficult period that this fund is likely to produce better periods ahead as fundamental differences between companies are rewarded.

On the positive side, the Arete Macro fund was the best performer for the Sub-Fund (+0.62% contribution to return) and was better positioned to take advantage of the strong equity markets. Arete is a macro fund that focuses on Asian markets and has generally been positioned to be long risk markets over the past 6 months. DUNN WMA Institutional UCITS fund, a trend following managed futures fund, also benefitted from a bias to being long equities and commodities over this period and both those asset classes helped it generate a +0.35% performance contribution to the Sub-Fund.

While many commodities had strong first halves to the year, gold did not and this coupled with rising interest rates made for a particularly tricky environment for our tail risk strategy, Quadriga, which looks to take advantage of risk-off environments that typically see equities fall and gold rise, along with interest rates dropping. With all three of these areas moving against the fund, it was our biggest loser in the first half of the year, with a -0.97% contribution to the Sub-Fund return. By design, tail risk strategies will test investor patience and while we are not happy with the fund's return, it has been positioned with a smaller weighting and offers a unique payoff profile that will benefit the Sub-Fund in more testing markets.

Three funds that experienced solid first halves were the Contour Tech Equity fund (a long/short equity fund focused on technology stocks, +0.43% contribution to returns, or CTR), Crabel Gemini UCITS Fund (a short-term quantitative futures fund, +0.34% CTR) and Aperture Credit Opportunities (a credit long/short fund, +0.36% CTR). All of these did well despite conditions being less than ideal for their strategies. For example, many of Contour's peers were down sharply in the first half of the year as they struggled with the factor rotation from growth (where most technology stocks sit) to value.

There were also two new investments made by the Sub-Fund over the 6-month period. The first of these was an investment into the Advent Global Opportunities UCITS Fund. This fund focuses on convertible bond arbitrage, and we are particularly excited about the developing opportunity set there that we believe will see this fund deliver superior risk-adjusted returns over the next months. The second investment added was the Landseer Equity Long Short fund, which is a new European focused long/short equity fund, but one run by an extremely experienced team. By moving early, we were able to secure founder class fees for this investment, well below the market average, in a product that should offer an excellent risk-managed, high alpha return in the future.

Looking ahead, the Sub-Fund has a balanced set of investments and we are approaching the second half of 2021 cautiously optimistic that the environment ahead will be more conducive to uncorrelated alpha strategies.

KW Investment Management Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund returned a net performance of +7.0% for the year up to 30 June 2021 (USD Institutional Founder Class). This compares favourably to the HFRXMA Index which ended June at +4.23% YTD. Encouragingly, all six months have returned a positive performance for the Sub-Fund during 2021.

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 the share price of which is still well below pre-covid 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 and 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 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 produced 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 \$1.3tn announced in the first quarter of 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 the first quarter of 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.

Overall, 60% of our 41 positions had a positive performance during April; Alexion Pharmaceuticals made a nice contribution through the confirmation of US HSR approval for its combination with AstraZeneca. Other notable spread tightening contributions included Coherent, Great Canadian Gaming and Willis Tower/AON.

We also had a bidding war on Aegion Corp, between Apollo Global and New Mountain, which saw on 14 April, an 11% price increase of the deal consideration from \$27 to \$30. Also, on 14 April, Credit Agricole increased its own bid by 16% for the takeover of Credito Valtellinese SPA. The deal was then declared unconditional on 23 April.

Overall, 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.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

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.

Overall, 59% of our 43 positions made a positive contribution in May; one position in particular worked out very well as ASTM contributed +75bps of NAV through a +9% bump on 7 May (from €25.60 to €28 / share by its acquirer Nuova Argo Finanziaria, in order to reach the 90% delisting threshold) with the deal ultimately closing three weeks later.

There were no meaningful detractors in May with the largest loss being Great Canadian Gaming (-23bps) (which is still awaiting the final approval of Canadian provinces' Gaming agencies before closing), as well as Orbcomm (-22bps) for which there was no alternative bidder at the expiration of the 45 days go-shop period. The Orbcomm spread was then trading at a wider annualised rate of return based on the initial firm offer of \$11.50 per share from GI Partners.

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, 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 where we now have two bids on the table.

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

M&A Market Review

June continued to be in line with the five previous months as M&A volumes worth \$411bn were announced (vs a LTM monthly average M&A volume of \$340bn) across 3,429 transactions (+10% vs last month).

The US was particularly active with notable deals including Inter Pipeline / Pembina Pipeline (\$12.7bn), QTS Realty Trust /Blackstone Group (\$5.4bn), Cloudera Inc/Clayton Dubilier & Rice LLC (\$4.6bn), First Midwest Bancorp /Old National Bancorp (\$2.5bn), Sykes Enterprises /Sitel Group (\$2.3bn), New Senior Investment /Ventas (\$2.2bn) and Raven Industries / CNH Industrial (\$2.1bn).

Europe was slightly quieter with \$200bn worth of M&A, down -17% from last month, with notably Wm Morrison Supermarkets PLC/Clayton Dubilier & Rice LLC (\$12bn) (proposed) and Solarpack Corp Tecnologica SA/EQT AB (\$1.5bn).

AUM Asset Management Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund performance for the first half of 2021 was +8.47 % (annualised 16.94 %), well on target to reach our goal of 8 – 12 % p.a. (net of fees).

AUM was up 20% to \$17.3 million from \$13.9 million at the beginning of the year 2021.

In November 2021 we will reach our three year track record (launch in November 2018), which includes proof of concept during the COVID-19 crisis in February and March 2020. The Sub-Fund held 50% cash & 50% equities at the trough of the COVID-19 crisis in February 2020 and was again 90% invested in equities (10% cash) before the market rebounded in April 2020.

The Sub-Fund has been onboarded on the Swedish online platform Fond AB which should give us easier access to the Swedish execution only market and we are also on the platform MFEX which should enhance our visibility, particularly in Scandinavia.

Our AUM goal is to reach \$50 million by year end, \$100 million in the quarter two of 2022 and \$150 million in the quarter four of 2022 – depending also on the COVID-19 travel (restriction) situation.

With the help of our high profile new Board in Switzerland and the recently launched Sub-Fund website www.q-brands.com including a short strategy/mission film, we feel to be well positioned to take advantage of the opportunities created by pent-up demand for new investments during the COVID-19 lock-down and reinforced by strong economic growth in most European countries.

Quay Partners Investments (UK), LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund saw performance of 1.94% for the USD institutional class for the period to 30 June 2021.

The Sub-Fund has delivered consistent performance during the first half of 2021. Looking back at the first quarter, global deal making started extremely strongly, very much as we expected, with deal value more than doubling year on year to \$1.2 trillion. SPAC activity admittedly took many of the headlines, particularly so in the U.S., but the pace of deal activity in Europe continued where it left off in the last months of 2020. In the U.K. also, activity was particularly buoyant, driven increasingly by foreign acquirers, such as Japan's Renesas Technologies bidding for U.K. based Apple supplier Dialog Semiconductor, who were taking advantage of share prices that have been languishing not only due to COVID-19 issues, but also from a four year Brexit hangover, thankfully now removed.

It is not only corporate acquirers who were buyers. Private equity funds who moved quickly to take advantage of the COVID-19 pandemic have also been extremely active, although their work in finding bargains this year will likely be harder than last. Competition for targets is rising and we are observing this first hand in Europe, with many PE players deciding to continue investing through the downturn in difference to the more conservative approaches some took back in 2008. It's an interesting phenomenon at the moment actually – on one side we have some willing sellers, keen to find a way out of COVID induced business changes, and on the other, buyers fuelled by an abundance of cheap capital needing to move quickly before soaring equity markets remove the opportunity from in front of their faces.

Contrary to the recent trend, European merger activity in the second quarter started in oddly quiet fashion. As the pace of global deal making continued unabated, doubtless stoked by progress on vaccine rollouts, new injections of government incentives and low interest rates, somehow, Europe just felt ever so slightly quieter. This pause for breath didn't last long however, as European volumes returned with a vengeance in May and June, and global deal activity remained at record highs. Globally, year-to-date volumes hit \$2.8 trillion in the first half of the year, up a record +129% compared to the same period in 2020 and comfortably clearing the pre-pandemic five year average of \$1.6 trillion.

In Europe, the second quarter returned a +50% increase in deal volumes over the first, whilst a post-Brexit Britain remains remarkably compelling from a valuation perspective, as, by various metrics, the U.K. is trading at a c.40% discount to global peers. This valuation gap, combined with the removal of the Brexit overhang, is likely the driving force behind both growth in cross-border volumes, which are +51% YTD year-on-year, as well as the significant pick up in private equity and infrastructure activity we have seen. All told, U.K. M&A through the first week of July stood at \$181 billion for 2021, the highest figure on record.

Looking forward, many of the economic, corporate and structural tailwinds that are needed for elevated levels of merger activity to take place, exist in Europe currently. Absent of any significant and unexpected negative developments, we continue to expect Europe specifically, to be the region that generates most growth and opportunities over the next 2-3 years.

Tavira Securities Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Purple Global Adaptive Equity UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

If 2020 will be remembered as the year the world endured the COVID-19 pandemic, 2021 will be seen as the year of (partial) recovery. The announcement of successful vaccine trials towards the end of 2020 created hope that restrictions would soon come to an end. However, increasing case numbers, particularly from new strains of the virus, forced countries back into lockdown in December. 2021 started with a range of optimism that the COVID-19 was coming to end, mixed with apprehension of the continuation of restrictions impacting the economy.

During the first six months of 2021, equity markets threw off the concerns and concentrated on the positive aspect of the end of the pandemic. Economic growth expectations and the anticipated release of pent-up spending demand and increased savings pushed equity markets on a gradual rally over the period. There were periods of volatility, particularly over the first quarter when inflation expectations started to ramp up. The market rally started to gain traction from the end of March through to the end of June but there were sector rotations evident throughout the period with technology, consumer staples, growth and value stocks experiencing different periods of outperformance.

Equity markets, especially in the US, closed the six-month period at all-time highs. Central banks and governments still seem determined to insulate economies until the end of the COVID-19 crisis. Inflation expectations, and numbers, have definitely increased as a result of shortages, especially in the raw material space, following COVID-19. Investors need to determine whether the increased inflation is transitory or if we are entering a sustained period of enhanced inflation. As we enter the second half of the year, inflation and inflation expectations are dominating the investor dialogue.

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

The Sub-Fund had a strong start to the year, returning +5.40% in the first six months to end June 2021. The Sub-Fund started the year with a high exposure to the market, around 80%, which reduced over the first quarter to around 60% during the period of enhanced volatility in the market. Towards the end of the period, market exposure gradually increased back towards the 80% level.

The level of market exposure that the Sub-Fund took was a main driver of return during the six-month period. The Sub-Fund participated in the market rally in the second quarter, producing stable returns with lower volatility when compared to generic markets.

Stock selection was also a positive contributor to returns during the period, outperforming global equities at various points, and underperforming at others. This was due to the sectorial rotations that the markets experienced. When defensive stocks, such as consumer staples or value stocks, outperformed, then the Sub-Fund stock selection also outperformed. This was evident in May when the Sub-Fund outperformed global equity markets despite the lower market exposure and high cash position. When growth and technology stocks outperformed, the underweight in those parts of the market in the stock book selection would have resulted in an underperformance during that period.

For the second half of the year, we expect the Sub-Fund to continue to participate in equity performance, with the risk management tool controlling the level of market exposure to attain the appropriate level of risk for the prevailing conditions. Our expectations are that the combination of the risk management approach and the stock selection will provide investors with equity market exposure with a market risk control process in times of enhanced market volatility.

Purple Strategic Capital Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Reaves Utility Income UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund returned 6.6%, net of fees, in the first half of 2021. Investment holdings in the real estate, industrials, and communications services sectors were all strong positive contributors, while utilities, at just over 30% of the Sub-Fund's assets, generated a slightly negative return.

Kansas City Southern was the best performing stock in the Sub-Fund in the first half of the year. Both Canadian Pacific and Canadian National bid to acquire the company, with the first offer coming at the end of March and the second, higher offer occurring two months later. Kansas City Southern is one of the few Class 1 railroads in the United States that can be acquired. It is also the company with the most exposure to the cross-border trade between the U.S. and Mexico, so the assets are highly strategic for Canadian rail companies attempting to expand networks across North America.

Beyond M&A activity, companies with COVID-19 recovery and economic reopening themes performed the best over the first half of 2021. Alphabet and Liberty Latin America were the two best performing stocks outside of Kansas City Southern. Both, through advertising and tourism, have business models that should benefit from the expected strong economic recovery in 2021.

The Sub-Fund's investments in the real estate sector, which are primarily focused on wireless tower, data center, and industrial logistics companies, also performed well in the first half of the year. On the industrial side, Prologis was a strong contributor. The demand for warehouse space, especially assets located near urban centers, is growing tremendously because of the increasing popularity of e-commerce. Companies are also re-thinking just-in-time inventory practices in the wake of pandemic-induced shortages. Rather than rely on complicated global supply chains, many companies are opting to increase inventory levels as a matter of practice. All this should keep warehouse demand strong.

The Sub-Fund's communications-related real estate holdings were relative beneficiaries of reduced inflation concerns given their comparably long-dated customer contracts. From a micro perspective, data centers experienced a continued flood of private capital into the industry. This was highlighted by Blackstone's \$10 billion deal to acquire QTS Realty Trust at a supportive valuation premium to some of its higher-quality peers. For wireless towers, a rally that began in early March continued into the second quarter. Some investors had been concerned about the timing of spectrum deployment on towers given that major wireless carriers have stretched balance sheets. The enhanced capital spending budgets laid out by several carriers at analyst meetings in March put these concerns to rest.

While utility sector performance lagged in the first half, we remain positive about the prospects for many portfolio companies based on both fundamentals and current valuations. Energy transition represents a multi-decade growth opportunity for the sector. Nearer term, proposed U.S. legislation to increase infrastructure spending should be a positive catalyst once a bipartisan compromise is reached. The top fund holdings of American Water Works, the largest private water system operator in the country, and NextEra Energy, the leading renewable developer in the United States, stand to benefit from these thematic tailwinds. On a valuation basis, the sector is trading at one of its lowest relative levels of the past decade. The Sub-Fund's utility holdings continue to grow earnings and dividends while stock prices have remained flat. Eventually, we believe the combination of improving long-term growth prospects plus attractive valuations should induce investors to focus on the sector. In the meantime, we plan to remain patient and utilise the growing income stream for reinvestment opportunities.

Reaves Asset Management

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund – 1 January 2021 – 30 June 2021 2021 Performance Review

The Sub-Fund USD Institutional Founder share class ended June 2021 with a NAV of 281.62, up 11.34% in the first half of 2021 net of all fees. This brings performance since inception on 4 Jan 2016 to 30 June 2021 to +181.62%. 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.

In the first half of 2021 the Sub-Fund gained +11.34% net of fees versus the end of 2020. By comparison, the MSCI World Index was up 12.16% in the same period. At high level, markets generally performed well in the period, driven by the commencement of vaccine rollouts to curb the COVID-19 virus globally which began late 2020 and which have continued into 2021. This has led to an anticipation that the industries and sectors hit the hardest by Covid-19 such as hospitality, travel and tourism could be to recover again. However, the re-engagement of global economies after the economic shock of 2020 has also caused a rapid but not surprising 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.

Analysing the Sub-Fund's performance by sub-theme in the first half of 2021, the best performing themes have been Healthcare related names. These companies are normally relatively defensive in economic downturns but due to the nature of Covid's impact on healthcare systems, they too had relative weakness in demand in 2020 as hospitals were focused with fighting the pandemic. As vaccines began to roll out, hospitals have returned to close to pre-pandemic levels of activity, including in elective surgical operations which has increased visibility for these names once more.

The other main area of strength in the portfolio have been those names which are in the semi-conductor supply chain. The pandemic accelerated already prevalent trends in digitalisation, cloud computing and software automation across almost all industries. The surging demand for chips across all areas of computer chip spectrum (from very hi-tech AI Chips to lower tech micro-controllers) has caused a step up in investment into wafer fabrication equipment plants to increase capacity at existing facilities as much as possible in the short-term to meet the surging demand. It has also led to an acceleration in the timeline for new wafer fabrication plants which adds medium and long-term visibility for an industry which has historically been regarded as cyclical. At a sub-theme level, the worst performing sector has been Industrials which has been curbed by the poor performance of Japanese industrial names in particular, in part driven by poor Japanese domestic demand as the economy there still remains impacted by Covid.

Looking forward into the rest of 2021 we expect the markets to continue to trend upwards as the global vaccine roll-outs curb and hopefully eliminate the need for lockdowns particularly the second half of the year, and company earnings improve year over year. However, we do expect the pace of the gains in the second half of 2021 to be much more muted than in the second half of 2020 as valuations to an extent already factor in a large part of this recovery in our view. Companies which were given the 'benefit of the doubt' last year will have to prove that they deserve the multiples they now trade on.

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 and remain cautious in our stock selection and may hedge part of the equity risk.

Sturgeon Ventures, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ronit Global Opportunities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The first six months of 2021 have been dominated by two major factors. On one hand we have witnessed the continued response by governments and central banks to the pandemic and on the other hand we have had the important and positive effects that the vaccination drive across the world is having on global economies and more importantly on the health crisis created by Covid-19.

We are witnessing an environment that most of us have never seen before with large levels of government expenditures, rock bottom interest rates, and record government debt buying by central banks whilst at the same time a strong recovery in economic activity driven by the lifting of social distancing restrictions placed in response to the health crisis.

This 'turbo-charged' recovery has shifted the debate in the markets from the possibility or strength of the recovery (which is now firmly established) to the potential long-term ramifications of this combination in areas such as inflation and government debt levels. Regarding inflation, there is no question that short term we are observing material price increases across many goods and that is being reflected in the official statistics. There remains however a healthy debate on the sustainability of these moves and consequently on the long-term impact they might have on interest rates.

In the fixed income markets, a few months ago, consensus seemed to be that we would have a material and healthy rise in interest rates as investors prepared themselves for a stronger economy with an inflation closer to the central bank targets. However this permanent versus transitory discussion has emerged again and in the last month we have seen a partial reversal of that move. As many things regarding this Covid-19 period, we will need more time to reassess the real impact.

Although the strong economic recovery combined with benign rates has led to a positive market performance, we believe the fundamentals behind current level of asset prices are more fragile than the levels might imply. We remain dependent on the willingness of both governments and central banks to support the recovery and although these objectives are unlikely to change, as vaccination levels rise, the emergency nature of some of those programs and how we can continue to afford them will be tested. This in itself would be a very healthy development for the global economy that will be less dependent on that assistance but in our opinion financial markets seem too complacent on the success of that transition.

Across assets, valuations are generally stretched and in certain high profile sectors, they are hard to rationalise without a near perfect execution of business plans. Similarly, the tightness of credit spreads reflect the search for yield and the unique nature of this crisis that saw much lower credit stress in part because of government intervention. In many cases these problems were just postponed not corrected. Sometime over the next six months these items will become more critical and we think markets remain unprepared for its consequences.

In the Sub-Fund, we have continued with our bottoms up focus on areas where we think we can look through these short term dynamics. One area of our focus remains the secular commodity themes in the areas that will benefit from continued investment in the Green Revolution and that we believe will be continued, irrespective of the fiscal pressures described before. Climate change is now a mainstream issue for politicians across the globe and we do not believe that focus will be reduced in the short run. Our investments here include platinum, silver and lithium producers such as Sibanye Stillwater, Soquimich and Pan American Silver. These have not worked yet this year but we believe they remain very attractive and the cash flow generation remains very strong.

We continue to have material exposure in the telecom sector in both Europe and emerging markets with investments in Vodafone, TIM Brasil and Liberty Global. We also continue to own precious metal producers, such as Harmony Gold, since we believe they will benefit most in forward-looking scenarios and remain at attractive valuations.

Finally, we have been adding to certain Chinese internet companies whose stock prices have suffered materially from the recent crackdown on US listings. We think Chinese authorities are serious about resetting the rules for some of these industries but do not believe this is an attempt to impair these companies especially if they are not in particularly sensitive areas. Our main exposure here remains Prosus (with its investment in Tencent) and more recently we have added significantly to Tencent Music that we believe has been excessively punished by these concerns.

Although our portfolio has struggled somewhat in the first six months of 2021 (-4.74% YTD) we own stocks with tremendous valuation protection, limited or no leverage that we believe markets will eventually re-rate materially once many of the current macro uncertainties calm down.

Ronit Capital, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2021 – 30 June 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 and cyclical trades started to fade.

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, Credit, and 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 period, the Sub-Fund (based on USD Select Institutional share class) returned +0.8% (+1.7% annualised) with a realised volatility of 6.2%. The Sub-Fund experienced a maximum drawdown of -3.8%.

Fund positioning and allocation changes

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

Over the period, the Sub-Fund has maintained an average gross exposure around 230% which is slightly below historical average as cross-asset correlations started to deteriorate. Quarter one saw a correlation shock with rising rates and volatility weighting on equity valuation and global sentiment.

Our active Risk Models allowed for tactical adjustments in both asset allocation and global risk. The most notable change over the period was the reduced gross exposure during Feb and March (<150%) as bonds / equities correlation increased materially. Other highlights in our tactical allocation over the period include increasing exposure to Equities, Credit, Cyclical Commodities and Linkers to the detriment of Rates and Gold (continuation of last year trend). Within the rates complex, worth noting is the repositioning toward the long end of the US curve by the end of quarter two.

Outlook

The peak narrative is gaining traction as growth and earnings momentum rollover from extreme level. This macro regime is historically less supportive for risk assets. The background risk is elevated with extreme positioning/market sentiment and valuations at historical high. Real liquidity impulse has turned negative.

In this context, risk/reward is deteriorating for Equities. However, supportive factors remain in place, indicating it is probably too soon to shift to an outright defensive stance. Policy is extremely accommodative and financial conditions are the easiest on record. Earnings outlook remains bright and while global growth is set to slow, it should remain above-trend and broaden geographically (more synchronised).

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

Outlook (continued)

Our base scenario is that of a mid-cycle eco environment with more volatile markets as central banks open the door to normalization. Equities should remain supported (albeit with more modest returns) driven by earnings strength partially offset by de-rating. We expect global rates to resume their uptrend and curves to steepen.

Main risks to this scenario include:

- Persistent inflation pressures
- Policy mistake / taper tantrum
- Growth disappointment with new Covid variants
- Taxes
- Credit events as policy support fades

Banque Pâris Bertrand SA

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

Fund and market update

The Institutional Share Class (US\$) returned 11.9% as of 30 June 2021 (and c.14% as of the date of writing this update i.e. 13 July) vs the MSCI ACWI of 12.3%.

Figure 1: Top Ten Holdings as of June 2021

1. Amazon.com, Inc.	6. PayPal Holdings, Inc
2. Alphabet Inc.	7. TSMC
3. Facebook, Inc.	8. Salesforce.com, Inc.
4. ASML Holding N.V.	9. Nvidia Corp.
5. Microsoft Corp.	10. S&P Global Inc.

In the coming weeks, your portfolio companies will once again embark on ‘reporting season’ and we will get an update on what corporates are experiencing at the coal-face. Based on our recent calls and interactions with various management teams, we believe your portfolio companies are well-placed to compound earnings at a healthy pace and benefit from secular changes that are taking place in the economy.

Many of the portfolio companies have either increased their reinvestments into their business through growth capex or increased their dividend pay-outs or buybacks, signalling optimism towards future growth prospects.

Here are some fun market factoids to chew on.

- This is the 19th time since 1950 that the S&P 500 is up over 10% through end of May. Of those previous 18 times, the SPX ended the year higher 15 times with a median return of an additional +9% for the rest of the year.
- 4 out every 5 dollars of inflows since January 2020 have gone into bond or money market funds.
- Tapering may not be the death knell for stocks: at a Congressional testimony on 21 May 2013, then Fed Chair Ben Bernanke hinted that the Fed could begin to taper sometime in the future. From then until 24 June 2013, the S&P 500 dropped a paltry -5.6%. From that low until the Fed actually commenced tapering in December 2013, the S&P 500 rallied 16%.
- YTD has seen one of the highest buyback authorisations by companies at \$500 billion and we are only halfway through the year.
- March 2021 was one of the biggest factor rotations from so called “value” into “growth” in 20 years. It might have been a good time to accommodate Mr. Market but instead investor conviction seems to have been challenged and herd mentality seems to have set in. Value funds saw US\$53 billion in net inflows in the first half of the year while growth funds lost US\$331 million.
- Did you know that today globally there are more Passive ETFs traded than stocks listed. It looks like passive investing has gone from an investing style to a marketing thematic.
- The 2nd and 3rd years of an economic cycle regularly have pullbacks of 5% and at least one bigger drawdown (more than 10%) as the market moves from early to mid-cycle. This volatility can provide an investment opportunity for those convinced on the earnings power of companies.
- For those who think the equity market is in a bubble: on 7 June, Amazon 5-year bonds were offered at a 1 basis point premium to the risk-free 5-year Treasury.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

Buying cheaper at higher prices?

Markets are currently rife with talk about bubbles and bursts but it is crucial to understand a point about valuation. Hypothetically, if we were to tell you that you could buy an apartment in London’s prime Mayfair district for £10 million and that was ‘value’, you would look at us quizzically and maybe question our definition of ‘value’? What, if now, if we gave you additional information that this apartment was 10,000 sq ft in size (so £1,000/ sq ft), a penthouse with great views and fully refurbished? You might ask if we found a time machine given that on a per sq ft basis these prices have not been seen in decades.

While the London real estate market may not give us those second chances, the equity market regularly does and that is because of the earnings power of companies. At the Sub-Fund, we are focussed on a ‘bottom-up’ fundamental strategy of getting the long-term earnings trajectory of a company right and conversely not as laser-focused on what Mr Market is trading at. The illustration below drives home the point that fundamentals matter.

Let us try and demonstrate this dynamic with a common question many investors are grappling with currently. “The market trades at an elevated Price/ Earnings (P/E) multiple so there is no upside for stocks?”

The big assumption in the above statement is that you have gotten the “E” right. As we know, Mr Market is a discounting mechanism, evaluating the present value of future expectations and backward-looking data is not always as useful.

Figure 2: Getting the Earnings right is salient to deciding what is value.



Source: Factset, MS

Since the start of the year, Wall Street earnings estimates are up at a record pace and have outpaced all the market’s gains YTD. So, you are buying stocks cheaper today than six months ago and definitely cheaper than twelve months ago. We believe this will be the nature of the market (i.e., an earnings-led market cycle), where PE multiples may actually contract but where the market may still steadily advance. So, there are instances when you can in fact buy cheaper at higher prices. In the words of Oscar Wilde, “there are people who know the price of everything and the value of nothing”.

This is yet another reason why we believe passive investing is flawed by its very construct. Passive investing is founded on buying more of a stock as it gets bigger in the index (i.e., it fails to distinguish whether the stock is getting cheaper or more expensive). It is predominately driven by market cap/price. It takes away from the investor’s ability to buy cheaper at a higher price.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

Buying cheaper at higher prices? (continued)

Figure 3: Multiples often contract at the start of an earnings cycle.

Year	EPS Growth %	Trailing PE (x)
1994	18%	-17%
2004	21%	-10%
2005	14%	-9%
2010	38%	-18%
2011	14%	-13%

Source: Haver Analytics, Bloomberg

Eighteen48 Partners Limited

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Solanas ESG Sustainability UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

Since launch on 25 June 2021, the Sub-Fund was down 2.5% net of management and performance fees. The Sub-Fund is a low net L/S Equity strategy with an absolute return focus that deploys capital primarily across alternative energy, sustainable resources, energy efficiency and technology, water infrastructure, and waste management companies through a fundamental bottom-up approach combined with a top-down macro view

The iShares S&P Global Clean Energy Index ETF (ICLN), which best represents our investable universe, was down 15.7% YTD through the end of June. The renewables sector started the year strong, but by late January the S&P Clean Energy Index turned negative on concerns around inflation and increasing interest rates. In February, the yield on the benchmark 10-year Treasury jumped from 1.08% to 1.52%, its highest level in a year. This negatively affected many of the renewable growth stocks and took the ICLN down 13.3% for the month of February alone vs. the Sub-Fund performance down 3.1%. Over the next few months, renewables stocks and the ICLN index recovered somewhat, lifted by multiple signs of economic recovery; including impressive jobs reports in the US, a jump in retail sales, and a pick-up in housing starts. Additionally, the accelerating pace of US COVID-19 vaccinations helped investor sentiment in the US, while lagging overseas vaccine distributions paired with the suspension of a vaccine, tested investor conviction.

More broadly, many investors appear concerned that the bull market may be tested in the near-term. The Fed's position has been that any inflation will be transitory, requiring no change to its monetary stance. However, the worry is that the Fed may be misreading the current rate of inflation given price increases for crops, lumber, metals and industrial products and shortages of semiconductors and other raw materials.

Consequently, we think the reversals (primarily on concerns of negative effects from higher interest rates) in ESG and renewables stocks have been overdone. Although the overall market, represented by the S&P 500, is reaching new all-time highs, our investable universe has largely struggled in 2021 after strong stock price performance in 2020. While renewables traded at a premium to the broader market for most of 2020, valuations between renewables and the S&P are now much more inline, even though renewables face a much faster growth potential. We continue to believe there are several exciting SMID-cap stocks solving crucial environmental problems (with unique technologies protected by strong IP) that are trading at a material discount to face value. In some instances, select companies are trading 50% below 2020 levels, all the while business-plan progress has continued, and operations have been de-risked.

Leucadia Asset Management LLC

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Thornbridge Nutshell Global Equity UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The GBP Institutional Founder Class Share class returned 16.08% for the six month period to 30 June 2021, outperforming the MSCI World Net index in GBP which returned 11.86%. Throughout the period we have maintained a focussed strategy with a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations. The bulk of the Sub-Fund has continued to be invested in US stocks (up to around 80% at times) and so the ongoing strength of the Sterling (up 1% versus the Dollar) slightly reduced GBP share class returns. In sector terms, Information Technology started the year as our largest positioning and indeed provided the strongest returns, with Microsoft and Adobe proving to be the biggest positive contributors. Towards the second half of the period we reduced our weighting in the sector down to the third largest positioning. Consumer Discretionary (where Lowe's and O'Reilly Automotive posted strong returns) and Communication Services (driven predominately by Facebook) were the next best performing sectors. Whilst no sector overall produced negative returns, Industrials and Consumer Staples, where the portfolio has typically had its lowest exposure, unsurprisingly produced the lowest positive returns, although Medifast an American nutrition and weight loss company was in fact one of the best performing stocks over the six months. Weakest performers over the period were Paradox Interactive (Communication Services), Quidel (Health Care), and Mastercard (Information Technology).

The portfolio ended the period with its largest weightings in Communication Services (28%), Consumer Discretionary (23%) and Information Technology (16%). The top ten holdings make up 49% of the portfolio which has now grown to 31 holdings. After a strong first half year, there is significant commentary about excesses in the financial markets. However we feel that due to the historically low rates, and high levels of liquidity, equity markets are more fairly priced relative to other assets, therefore we expect normal market returns over the remainder of the year. However, the portfolio is constructed to try and provide an outperformance even if a more volatile and adverse environment materialises.

Thornbridge Investment Management LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund reported a return of +21.34% for the first half of 2021.

The macro backdrop in the first half of 2021 was clearly positive, fuelled by optimism for a strong economic recovery on the back of the successful vaccination program in the UK. However, this was only part of the story for the Sub-Fund's strong first half performance as positive stock specific news flow across the portfolio overwhelmed the few negative surprises. This is evidenced by the number of positive stock contributors exceeding detractors by 2.5x. A notable key dynamic of the market in the first half was the robust IPO activity in the micro-cap segment with the Sub-Fund participating successfully in several issues. M&A activity was a further notable feature.

The key contributors to the first half of 2021 performance were: Tremor International (348bp), Maxcyte (324bp), UP Global Sourcing (186bp), Wincanton Plc (178bp), Avacta Group (174bp), Halfords Group (120bp), TinyBuild (117bp), Spire Healthcare Group (108bp) and Inspired Energy (101bp). The following provides a summary of the factors driving the strong individual contributions to performance.

Tremor International continued to see continued upgrades in revenue and EBITDA forecasts on the back of strong performance across its digital advertising platform. Later in the period, the company successfully completed a dual listing on the NASDAQ broadening the shareholder footprint in the US. Maxcyte announced it had secured a 12th commercial partnership for its gene editing technology together with a strong year end update with revenues well ahead of plan. This was followed by a £40m placing to a targeted list of specialist US Healthcare funds. UP Global Sourcing delivered strong first half results in April on the back of strong margin improvements, as did Wincanton Plc and Halfords. Avacta, a developer of lateral flow tests, announced several new commercial partnerships as well as positive results from its antigen test. As an example of an IPO contributing to the Sub-Fund's performance, Tinybuild, a Seattle based games developer, made a strong debut on the UK stock market with M&A activity benefitting Inspired Energy.

The main detractors to performance in the first half of 2021 were Invinity Energy Systems (-126bp), which was impacted by the liquidation of holdings by a strategic shareholder which was experiencing liquidity issues, Infrastrata Plc (-84bp), and Actual Experience (-55bp).

As we look forward into the second half of 2021, the portfolio remains highly diversified by sector albeit there has been an active shift towards sectors which will be beneficiaries of the strong recovery in GDP growth as we look towards normalisation post the pandemic. As evidence of this, the travel & leisure (reopening play) now represents an equivalent weighting to technology and healthcare in the portfolio and positions have been added in the construction, engineering, mining and oil & gas sectors. With regard to the thematic make-up of the portfolio, growth (36% of NAV) and cashflow (28%) provide the largest exposures. The top five positions constituted 17% of NAV namely: Maxcyte (4.9%), UP Global (3.2%), Synairgen (3.1%), Wincanton (3.0%) and TinyBuild (2.8%). The Sub-Fund's cash level stood at c12% at the end of quarter two, providing a healthy liquidity buffer.

Toscafund Asset Management, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

The Sub-Fund reported a gain of 14.4% gross (or 11.7% net) for the first half of 2021. The Sub-Fund emulates the longstanding Cayman Fund, Tosca, a return seeking L/S equity fund investing across the value chain of financials, with a CAGR of 11.4% over the past 12½ years.

The Sub-Fund's top 10 contributors to performance spanned six different geographies and six different subsectors of the broad financials universe. These have contributed between 300 and 100 basis points each, and reflect the deliberately diversified nature of the Sub-Fund and the wealth of alpha opportunities generally on offer in our chosen sphere. Detractors have generally been much smaller and many have been short hedges. The exception to this was an Indian long position where worries around the impact of the rapid escalation of the Indian C-19 variant overwhelmed strong earnings momentum.

In contrast to 2020, this year has been 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". Behind reopening and recovery are a combination of effective vaccine roll outs, central bank economic policy, broad government support and societal behaviour. Rebalancing is somewhat more nuanced but with valuation differentials between value and growth at all-time highs towards the end of 2020 and strong relative earnings momentum in favour of financials, this has been a strong if contentious driver of performance.

With this backdrop it should come as no surprise that the Sub-Fund's banking exposure, rebuilt in the quarter four of 2020, remained a key feature. In addition to the macro drivers listed above, management action has continued to contribute to performance with costs under control with balance sheets strengthened through retained earnings in the absence of being able to return capital to shareholders.

Away from banking, considerable value has been added in real estate, asset management (Sculptor Capital Management being the single largest contributor to performance), life assurance and gaming. In all cases, the team's focus on fundamental analysis, in areas where generalists often struggle with the complexity of financials, has allowed the portfolio manager to appropriately size these positions.

Looking forward we are encouraged on many fronts. Our discussions with investors are increasingly engaging and whilst financials remains a controversial part of the market, interest in the Sub-Fund has picked up markedly. That said, many investors remain structurally underweight in the area leaving plenty of scope for conversion and new capital to be invested.

Our bank exposure remains the single largest theme within the portfolio. Despite strong performance, valuations remain highly attractive, reflecting not just the starting point at the beginning of the year, but also the earnings momentum. As we progress through the second half of 2021 we will be looking for a continuation of this trend, along with external catalysts, most notably the results of the Bank of England and ECB stress tests and announcements on the ability to return capital to shareholders through dividends and buybacks. Recent pronouncements on the latter give us considerable hope that we will return to a more normal regime in the autumn, with some of these returns potentially reaching 20% of the bank's market capitalisation. Relatively recent history (2012 in the US and 2014 in Europe) contains helpful pointers to the likely impact of dividend resumption as even the most sceptical of investors are forced to re-evaluate the space with dividend yields in the high single/low double digit range.

Continuing with our bank exposure, we think that M&A will be a likely feature of the second half of 2021. There is clear support from governments and regulators for consolidation that drives up returns, strengthens balance sheets and allows for investment in new technologies. The Sub-Fund benefited from this nascent theme last year with Credit Agricole's acquisition of Creval and we feel conditions are ripe for this to accelerate.

Away from banking, the Sub-Fund offers much within its remit. The two largest single exposures are specialist real estate plays, namely IWG and A-Living. The former remains the leader in co-working offices and despite obvious issues with COVID-19 in the near-term, it is adding customers at pace as they appreciate the flexibility on offer, and the latter is a Chinese property management company with structural growth drivers and an undemanding valuation. Gaming continues to excite with two holdings (888 in the UK and Caesars in the US) amongst the top 10. These have differing idiosyncratic drivers but both have a central theme of new market opportunities as governments look for new ways to raise revenues. Other sizeable exposure exists in life assurance, asset management and speciality financials.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

In conclusion, we are encouraged by the first half of 2021 and very much looking forward to the second half of the year. Much of our thesis for the first half of 2021 held true and expectations were even exceeded in places (despite the inevitable exceptions). Many of the catalysts that we expected in 2021 were always scheduled for the second half of the year giving us confidence that the strong performance will continue. This said, we remain diligent to the potential for disappointment, with the inflation debate uppermost in our minds. This carries benefits and potential pitfalls for financials but with the space still firmly in the contrarian camp for many we still feel the risks are to the upside.

Toscafund Asset Management, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Trinity Street Global Equity UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

2021 started cautiously with major economies continuing to revert to lockdowns and stay-at-home orders as a way to control resurgent high case numbers of COVID-19. Following their approval, many governments around the world pinned their hopes on vaccine rollouts as the surest way out of the pandemic. Consequently, the pace of these rollouts significantly impacted the pace of economic recovery in each region.

China recovered the fastest with domestic travel and economic output and demand bouncing back to pre-COVID-19 levels ahead of anyone else. Europe initially struggled with vaccine procurement, resulting in a delayed reopening, whereas the US pace of recovery, enabled by vaccines, accelerated strongly in the first half of 2021. The world also saw continuing stimulus packages to help economies, with the US stimulus so large that labour supply tightened aggressively - at times preventing the recovery.

Due to a much faster than anticipated recovery, global supply chains saw enormous disruptions as demand for goods in particular reached extremely high levels. After shutting down for multiple months at the onset of the pandemic, this surge in demand caught manufacturers and suppliers by surprise leading to structural bottlenecks in areas such as shipping where the rigid global capacity is unable to deal with such huge fluctuations.

As we enter the second half of 2021, there are promising signs that vaccines materially alter the severity of the disease which means that a return to normal is closer than ever. Very high demand for goods remains, with inventories low and supply chains stretched. High consumer savings support ongoing consumption but the shift from goods to services and the impact of removal of stimulus do suggest that extrapolating the current euphoria is risky. Earnings have supported the recovery thus far but future earnings upgrades - a key driver of stock markets - for various sectors from here onwards requires the continuation of the exceptional demand.

We believe the Sub-Fund is positioned to benefit from structural winners in a post pandemic world whilst also being exposed to companies that would recover strongly once behaviours normalise. Importantly, stocks that have, in our view, benefited from exceptional demand circumstances where this is viewed as unsustainable have been avoided or exited. There continues to be a flux of material change for all sectors and the fund remains active in seeking to identify those companies where this change is not yet recognised.

The stocks that contributed positively to performance varied between pandemic gainers and losers with stock specifics the most powerful driver behind share prices. Amidst this turbulent backdrop, the USD I Class returned 9.6% net of fees lagging the benchmark by 2.4%. The best performing stocks were Textron, ASML and eBay with the biggest drags coming from Getlink, Chemed and Hologic. We give a quick synopsis of the drivers of these below and thank investors again for the support and interest.

Textron, the US based manufacturer of business jets, was up 40.7% in the first half of 2021. Strong demand for private aviation as a result of lower commercial airline capacity and the health concerns of well-heeled passengers saw strong order momentum for the Cessna/Citation planes. New users turned to private jets in high numbers with Textron's portfolio of small and mid-sized planes perfectly placed to meet this new demand. The stock rallied hard and surpassed its target price and has since been sold.

ASML increased 41.6% in the first half of 2021. The company is the sole global manufacturer of a key enabling semi-conductor manufacturing technology. Its EUV lithography machines are the only way to cost effectively produce the most advanced semi-conductors and after years of speculation whether the industry would adopt this technology this debate now appears settled. COVID-19 has resulted in increased demand for digital processes driving higher requirements of semi-conductors leading to more demand for ASML's machines. Its dominant position together with a healthy backdrop for its key customers continue to support the company's share price, in our view.

eBay increased 40.3% in the first half of 2021. As a key beneficiary from increased online shopping, eBay has been well positioned during the COVID-19 lockdowns. Changing consumer behaviour because of the pandemic combined with an improved product offering remain positive developments that have and we believe should continue to support the share price.

Getlink declined 9.9% in the first half of 2021. As the operator of the tunnel connecting France and the UK, the company was severely impacted by the continued restrictions on cross border travel. Both the UK and France pushed back their reopening expectations to control infections and despite increasing vaccines, travel restrictions remained in place. This materially impacts the revenue of Getlink and thus negatively influenced the share price. We believe visibility of financing and an eventual return to normality continues to be mispriced in the share price for this unique asset.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Trinity Street Global Equity UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review (continued)

Chemed declined 10.8% in the first half of 2021. Chemed's Roto-Rooter plumbing and drain cleaning business has been performing strongly due to elevated demand for residential services, more than offsetting weakness in certain commercial sectors. However, the COVID-19 pandemic has depressed occupancy levels in senior housing facilities and distorted referral patterns into hospices. Earnings growth will be held back in the short term as occupancy rates in the Vitas business normalise.

Hologic declined 8.4% in the first half of 2021. This poor performance was primarily caused by the unwinding of PCR testing rates as an offset of the successful US vaccination programme. The company subsequently reset COVID-19 PCR test expectations at its second quarter results which was taken negatively by the market. From here, the PCR risks are removed and the underlying strength in molecular diagnostics remains undervalued at the current share price, in our view.

Trinity Street Asset Management, LLP

July 2021

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

As per end of June 2021 the Sub-Fund performance was positive and up 3.73% as per official audited number provided by our management company and reported in our June monthly letter and monthly factsheet.

The performance development is aligned with our strategy mandate.

On a sector level we had positive contribution from all our sector buckets led by Technology, Consumer Discretionary, Pharmaceuticals and Industrials.

Major performance contributor was our successful stock picking. Particularly rewording were our positions in NVidia, a US tech company, Kering, a French luxury global Maison and Moderna, one of the major emerging player in the Covid Vaccines research and vaccines production.

These were the major factors negatively impacting our absolute return:

- Fund size is still a major drag to our overall performance figures due to UCITS structure total costs.
- Cost of hedging was not rewarded due to the overall strong return in the underlying markets
- Our mining, energy and financials sector exclusion in this particular phase didn't allow us to take advantage of sector appreciation.

Going forward we are not planning to change dramatically our geographical exposure which will remain skewed towards developed market with US and Europe counting for more than 90% of the total capital deployment in global markets.

On a sector level we will continue our bottom-up activity which will define our sector exposure. We are not planning to see major changes on that front as well. Progressing into the second half of the year we expect our gross exposure to increase towards 150% versus current level of 130%. Our net exposure, which has been ranging from -20% to 70% for the period will remain a function of number of investment ideas, conviction and market volatility.

The strategy outlook is strongly supported by easing COVID-19 restriction and strong consumer spending as well as our market uncorrelated single stock catalysts. We are mindful not to be only exposed to economy reopening and pro cyclical factors keeping our hedges in place should the macro picture deteriorate for unexpected events.

In the first year of activity our Sub-Fund achieved its goal to return a double-digit performance (+13.02%) with a volatility in the range of 9% to 12% (9.88% our realised volatility over the first 12 months of activity).

We work toward this goal to be replicated on a recurring basis.

Tavira Securities Limited

July 2021

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	1OAK Multi Asset 80 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 \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	459,798	18,535,036	289,123	17,793,656	794,552	7,260,384	1,769,898
Cash which is subject to collateral arrangements	5	–	–	–	–	–	–	–
Margin at broker	5	–	4,907,927	8,711,143	140,942	–	–	328,461
Dividends and other receivables		23,551	72,185	41,452	9,201,311	50,641	7,629	28,315
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	–	5,405,034	–	–	42,091,086	29,106,950	–
Investments in investment funds	6	3,946,542	–	–	–	–	–	–
Investments in transferable securities-debt	6	–	235,707,956	36,703,892	852,992,446	–	999,878	2,504,787
Investments in financial derivative instruments	6,7	40,290	1,396,292	444,350	8,710,207	–	–	7,072,756
Total assets		4,470,181	266,024,430	46,189,960	888,838,562	42,936,279	37,374,841	11,704,217
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	4	70,671	573,893	271,813	10,082,849	111,249	114,739	106,420
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	54,942	12,653,599	1,251,773	2,762,480	–	281,405	106,328
Repurchase agreements		–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,613	13,227,492	1,523,586	12,845,329	111,249	396,144	212,748
Net assets attributable to holders of redeemable participating shares		4,344,568	252,796,938	44,666,374	875,993,233	42,825,030	36,978,697	11,491,469

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2021

	Note	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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 UCITS Fund \$	Descartes Credit UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	6,086,481	2,723,139	928,288	9,415,696	1,488,155	50,900,192	9,711,799
Cash which is subject to collateral arrangements	5	10,208,274	–	–	–	2,147,915	33,164,573	–
Margin at broker	5	7,927,135	14,416,262	–	5,119,441	3,281,580	102,584,078	–
Dividends and other receivables		286,596	48,206	4,482,072	1,133,198	1,479	775,107	1,101,457
Amounts due from Brokers		7,488,266	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	453,666	–	22,438,842	157,748,035	–	–	–
Investments in investment funds	6	–	2,921,396	15,400,311	–	–	–	–
Investments in transferable securities-debt	6	155,480,710	6,000,000	–	–	37,871,685	1,255,883,046	75,091,873
Investments in financial derivative instruments	6,7	285,288	541,697	–	2,236,181	667,909	7,193,198	121,562
Total assets		188,216,416	26,650,700	43,249,513	175,652,551	45,458,723	1,450,500,194	86,026,691
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	4	1,741,554	141,166	9,392,638	2,402,092	25,317,116	14,802,251	3,218,961
Amounts due to Brokers		6,603,454	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	2,157,394	292,257	593,306	9,565,841	751,941	32,403,473	12,459
Repurchase agreements		–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,502,402	433,423	9,985,944	11,967,933	26,069,057	47,205,724	3,231,420
Net assets attributable to holders of redeemable participating shares		177,714,014	26,217,277	33,263,569	163,684,618	19,389,666	1,403,294,470	82,795,271

*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 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2021

	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	5	462,382	1,102,236	9,596,241	820,237	400,248	2,109,440	956,855
Cash which is subject to collateral arrangements	5	4,174,825	–	–	–	–	–	–
Margin at broker	5	–	–	58,143,651	7,787	180,143	826,731	–
Dividends and other receivables		128,209	85,760	1,218,611	465,679	135,610	6,332,800	69,649
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	14,094,533	29,306,729	–	–	209,360	9,070,843	–
Investments in investment funds	6	–	–	–	–	–	–	11,948,525
Investments in transferable securities-debt	6	3,252,602	–	339,629,065	14,822,275	9,973,130	70,701,505	–
Investments in financial derivative instruments	6,7	2,449,184	–	1,818,865	54,594	23,653	699,029	–
Total assets		24,561,735	30,494,725	410,406,433	16,170,572	10,922,144	89,740,348	12,975,029
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	4	687,443	135,130	894,920	138,496	135,508	8,965,953	74,518
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	1,473,158	–	15,413,432	212,967	1,139	640,265	–
Repurchase agreements		–	–	–	–	–	18,524,926	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,160,601	135,130	16,308,352	351,463	136,647	28,131,144	74,518
Net assets attributable to holders of redeemable participating shares		22,401,134	30,359,595	394,098,081	15,819,109	10,785,497	61,609,204	12,900,511

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2021

	Note	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	10,389,258	2,854,479	68,159,906	2,828,406	143,661	12,404,727	3,507,060
Cash which is subject to collateral arrangements	5	–	–	9,901	–	–	–	–
Margin at broker	5	5,971,790	1,165	41,123,400	3,634,247	–	632,528	1,632,444
Dividends and other receivables		56,377	26,037	3,850,900	9,827,004	28,224	9,297	221,646
Amounts due from Brokers		154,258	–	2,150,853	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	–	–	130,019,428	70,094,756	8,910,824	131,174,540	14,256,311
Investments in investment funds	6	–	–	–	2,089,503	–	–	–
Investments in transferable securities-debt	6	53,604,425	17,598,942	227,987,513	–	–	–	4,060,232
Investments in financial derivative instruments	6,7	2,529,369	454,635	492,213	2,857,316	–	573,390	867,360
Total assets		72,705,477	20,935,258	473,794,114	91,331,232	9,082,709	144,794,482	24,545,053
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	4	651,343	3,616,571	18,604,663	13,204,779	77,730	1,864,774	216,198
Amounts due to Brokers		–	–	4,346,275	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	3,540,833	158,409	11,165,994	110,540	–	1,294,503	310,152
Repurchase agreements		–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,192,176	3,774,980	34,116,932	13,315,319	77,730	3,159,277	526,350
Net assets attributable to holders of redeemable participating shares		68,513,301	17,160,278	439,677,182	78,015,913	9,004,979	141,635,205	24,018,703

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2021

	Note	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund* \$	Thornbridge Nutshell Global Equity UCITS Fund £	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	7,674,405	2,390,955	11,020,934	494,615	7,513,878	504,432	558,357
Cash which is subject to collateral arrangements	5	–	–	–	–	454,374	1,000,078	–
Margin at broker	5	9,476,096	–	–	475,862	–	3,747,313	–
Dividends and other receivables		853,501	52,684	226,485	1,726,443	310,904	21,351	18,817
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	–	80,947,388	39,001,069	27,447,824	44,361,296	5,085,878	55,996,755
Investments in investment funds	6	143,952,577	–	–	–	–	–	–
Investments in transferable securities-debt	6	22,770,195	–	–	–	–	–	–
Investments in financial derivative instruments	6,7	4,192,751	–	239,676	21,120	12,663	1,246,020	–
Total assets		188,919,525	83,391,027	50,488,164	30,165,864	52,653,115	11,605,072	56,573,929
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	4	451,039	144,534	157,433	2,507,518	1,732,182	481,681	139,913
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	565,745	–	142,687	44,341	–	1,045,099	–
Repurchase agreements		–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,016,784	144,534	300,120	2,551,859	1,732,182	1,526,780	139,913
Net assets attributable to holders of redeemable participating shares		187,902,741	83,246,493	50,188,044	27,614,005	50,920,933	10,078,292	56,434,016

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2021

	Note	Virtuoso UCITS Fund €
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	5	254,446
Cash which is subject to collateral arrangements	5	–
Margin at broker	5	929,134
Dividends and other receivables		178,168
Amounts due from Brokers		282,623
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-equities	6	1,886,833
Investments in investment funds	6	823,968
Investments in transferable securities-debt	6	5,073,035
Investments in financial derivative instruments	6,7	69,659
Total assets		<u>9,497,866</u>
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Other payables and accrued expenses	4	232,215
Amounts due to Brokers		173,087
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	6,7	36,468
Repurchase agreements		–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>441,770</u>
Net assets attributable to holders of redeemable participating shares		<u>9,056,096</u>

See accompanying notes to the Financial Statements on pages 110-190

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	5	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	5	–	–	–	–	–	–	8,495,944
Margin at broker	5	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	6	2,774,323	–	4,061,200	39,740,070	25,342,050	–	183,795
Investments in transferable securities-debt	6	123,851,340	37,962,750	876,398,730	–	–	2,004,813	144,957,506
Investments in financial derivative instruments	6,7	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	5	–	–	–	–	–	–	–
Margin due to broker	5	–	–	–	–	–	–	–
Other payables and accrued expenses	4	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	6,7	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 110-190

MONTLAKE UCITS PLATFORM ICAV

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

	Note	Coburn Barrett E-GLI Enhanced Equities 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 \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	9,065,876	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517	–
Cash which is subject to collateral arrangements	5	–	–	–	1,069,651	11,341,519	–	3,367,870
Margin at broker	5	13,626,565	–	4,206,996	2,653,467	65,276,539	–	–
Dividends and other receivables		28,732	39,172	26,686	8,136	6,123,001	826,637	236,398
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	–	12,695,135	163,401,078	–	–	–	9,349,946
Investments in investment funds	6	1,112,722	13,092,850	–	–	–	–	–
Investments in transferable securities-debt	6	–	–	–	34,261,471	1,051,909,078	72,922,979	4,359,928
Investments in financial derivative instruments	6,7	395,174	839,110	6,562,283	2,889,210	38,115,672	38,819	809,506
Total assets		24,229,069	27,791,056	184,576,283	41,960,121	1,201,931,201	76,552,952	18,123,648
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	5	–	–	–	–	–	–	83,201
Margin due to broker	5	287,671	–	–	–	–	–	–
Other payables and accrued expenses	4	121,816	84,141	4,050,353	266,674	2,508,478	313,688	290,809
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	107,503	–	451,876	923,764	24,764,633	29,139	518,635
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		516,990	84,141	4,502,229	1,190,438	27,273,111	342,827	892,645
Net assets attributable to holders of redeemable participating shares		23,712,079	27,706,915	180,074,054	40,769,683	1,174,658,090	76,210,125	17,231,003

*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 110-190

MONTLAKE UCITS PLATFORM ICAV

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

	Note	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 £	Montlake Abrax Merger Arbitrage UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092	4,219,707
Cash which is subject to collateral arrangements	5	–	–	–	–	–	–	801,223
Margin at broker	5	–	39,843,279	506,512	114,180	–	–	531,362
Dividends and other receivables		41,204	1,031,794	80,755	139,574	445,975	225,350	37,051
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	28,694,534	–	–	212,000	1,339,102	–	2,181,803
Investments in investment funds	6	–	–	–	–	–	8,349,785	–
Investments in transferable securities-debt	6	–	370,931,293	16,314,113	9,824,845	9,223,179	–	20,569,477
Investments in financial derivative instruments	6,7	–	17,274,258	212,493	2,279	42,567	–	637,433
Total assets		29,730,135	430,250,508	19,222,034	10,811,993	12,411,915	9,964,227	28,978,056
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Margin due to broker	5	–	–	–	–	–	–	–
Other payables and accrued expenses	4	135,857	745,458	137,119	358,870	805,004	217,526	320,839
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	–	894,395	216,361	678	46,957	–	206,676
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		135,857	1,639,853	353,480	359,548	851,961	217,526	527,515
Net assets attributable to holders of redeemable participating shares		29,594,278	428,610,655	18,868,554	10,452,445	11,559,954	9,746,701	28,450,541

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

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

	Note	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	SHARP UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	5	1,766,600	34,477,858	7,243,677	196,351	17,422,690	2,482,773	68,303,259
Cash which is subject to collateral arrangements	5	–	8,891	–	–	–	–	660,000
Margin at broker	5	1,165	144,490,391	5,655,016	–	659,970	2,113,223	1,049,600
Dividends and other receivables		86,865	255,454	618,388	36,666	5,108	151,085	18,292
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	6	–	84,767,993	92,167,020	8,294,684	116,530,937	16,754,960	–
Investments in investment funds	6	–	–	1,063,358	–	–	–	89,525,071
Investments in transferable securities-debt	6	12,098,786	143,990,562	–	–	–	3,739,593	9,380,288
Investments in financial derivative instruments	6,7	263,838	7,207,412	2,984,219	–	330,673	330,889	2,632,835
Total assets		14,217,254	415,198,561	109,731,678	8,527,701	134,949,378	25,572,523	171,569,345
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Margin due to broker	5	–	102,843,757	–	–	–	–	–
Other payables and accrued expenses	4	207,142	2,923,090	280,705	84,307	4,599,396	191,876	700,931
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	6,7	82,072	390,834	814,529	–	372,240	940,810	105,950
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		289,214	106,157,681	1,095,234	84,307	4,971,636	1,132,686	806,881
Net assets attributable to holders of redeemable participating shares		13,928,040	309,040,880	108,636,444	8,443,394	129,977,742	24,439,837	170,762,464

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

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

	Note	Sixteen02 Global Equities UCITS Fund \$	Thornbridge Nutshell Global Equity 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	5	6,745,076	80,860	5,015,668	631,350	682,347	1,151,105
Cash which is subject to collateral arrangements	5	–	–	454,223	1,222,073	–	–
Margin at broker	5	–	266,207	300,000	2,150,786	–	220,530
Dividends and other receivables		1,054,956	197,761	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	6	29,364,150	23,365,005	30,370,269	4,723,119	51,820,137	1,567,492
Investments in investment funds	6	–	–	–	–	–	676,080
Investments in transferable securities-debt	6	–	–	–	–	–	4,486,692
Investments in financial derivative instruments	6,7	–	110,741	326	1,279,251	–	10,023
Total assets		37,164,182	24,020,574	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	5	–	–	–	–	–	–
Margin due to broker	5	–	–	–	–	–	–
Other payables and accrued expenses	4	68,993	317,204	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	6,7	–	–	7,516	841,379	–	1,915
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,993	317,204	640,244	1,151,888	112,714	541,953
Net assets attributable to holders of redeemable participating shares		37,095,189	23,703,370	35,593,596	8,932,917	52,458,249	8,673,961

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2021 to 30 June 2021

	Note	10AK Multi Asset 80 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 \$
Investment income								
Dividend income		227	40,449	–	105,443	559,601	63,586	25,938
Interest income		12	5	1,818	–	1	–	1
Interest from financial assets held at fair value through profit or loss		–	99,646	17,350	16,438,316	–	–	30,537
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		198,082	(2,173,278)	2,685,606	19,669,091	4,838,321	2,991,006	(10,708)
Net investment income/(loss)		198,321	(2,033,178)	2,704,774	36,212,850	5,397,923	3,054,592	45,768
Expenses								
Management fees	2	1,168	1,339,124	36,477	3,680,514	137,644	35,075	14,321
Investment management fees	2	15,229	–	301,776	–	–	147,113	–
Performance fees	2	–	159,784	325	–	–	–	–
Administration fees	2	24,085	88,755	57,462	243,664	64,836	33,794	45,272
Depositary fees	2	9,808	25,848	11,737	120,243	11,392	10,448	10,078
Other expenses	3	(28,078)	60,836	136,262	285,124	45,187	32,913	65,298
Total operating expenses before finance costs		22,212	1,674,347	544,039	4,329,545	259,059	259,343	134,969
Net income/(loss) from operations before finance costs		176,109	(3,707,525)	2,160,735	31,883,305	5,138,864	2,795,249	(89,201)
Finance costs								
Interest expense		(320)	(29,895)	(21,972)	(15,393)	(975)	(4,342)	(1,200)
Distributions to holders of redeemable participating shares		150	–	–	(3,485,573)	–	–	–
Total finance cost		(170)	(29,895)	(21,972)	(3,500,966)	(975)	(4,342)	(1,200)
Net income/(loss) from operations before tax		175,939	(3,737,420)	2,138,763	28,382,339	5,137,889	2,790,907	(90,401)
Withholding tax		–	(11,702)	–	–	(57,784)	(15,555)	(2,224)
Total comprehensive income/(loss) for the period		175,939	(3,749,122)	2,138,763	28,382,339	5,080,105	2,775,352	(92,625)

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

		Coburn Barrett E-GLI Enhanced Equities 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	Chelodina UCITS Fund	Fund	UCITS Fund*	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	
	\$	\$	\$	\$	\$	\$	€	
Investment income								
Dividend income	1,308,939	488	205,868	113,214	–	–	–	
Interest income	2,172	145	–	10	1,116	12,323	–	
Interest from financial assets held at fair value through profit or loss	–	–	–	–	–	–	2,392,523	
Net gain on financial assets and liabilities at fair value through profit or loss	795,115	2,883,284	5,498,039	6,897,646	2,432,043	32,675,266	2,093,762	
Net investment income	2,106,226	2,883,917	5,703,907	7,010,870	2,433,159	32,687,589	4,486,285	
Expenses								
Management fees	2	137,053	35,310	8,867	30,857	35,724	458,547	50,623
Investment management fees	2	1,447,650	244,122	124,142	668,679	72,393	3,809,332	287,157
Performance fees	2	(1,135,198)	–	–	1,487,917	72,280	4,469,622	321,584
Administration fees	2	73,779	38,203	31,585	89,295	52,145	427,969	64,175
Depositary fees	2	23,094	5,272	14,878	28,928	10,543	130,863	10,964
Other expenses	3	1,993,130	43,211	74,586	251,435	39,963	185,081	59,591
Total operating expenses before finance costs		2,539,508	366,118	254,058	2,557,111	283,048	9,481,414	794,094
Net (loss)/income from operations before finance costs		(433,282)	2,517,799	5,449,849	4,453,759	2,150,111	23,206,175	3,692,191
Finance costs								
Interest expense		(36,661)	(32,940)	(2,313)	(12,283)	(8,756)	(94,681)	(31,582)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	(235,463)
Total finance cost		(36,661)	(32,940)	(2,313)	(12,283)	(8,756)	(94,681)	(267,045)
Net (loss)/income from operations before tax		(469,943)	2,484,859	5,447,536	4,441,476	2,141,355	23,111,494	3,425,146
Withholding tax		(89,795)	–	(33,515)	(26,579)	–	–	–
Total comprehensive (loss)/income for the period		(559,738)	2,484,859	5,414,021	4,414,897	2,141,355	23,111,494	3,425,146

*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 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

		Disciplined Alpha		DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Kingswood
	Note	U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	Institutional UCITS Fund	Fund	Opportunities UCITS Fund	Fund	Absolute Return UCITS Fund
		\$	\$	\$	€	\$	€	£
Investment income								
Dividend income		99,641	697,998	–	93,698	5,450	199,986	–
Interest income		92	1	–	2	1,716	22,441	–
Interest from financial assets held at fair value through profit or loss		–	–	1,997,950	43,370	277,204	1,665,243	–
Net gain on financial assets and liabilities at fair value through profit or loss		2,641,966	805,505	4,605,125	528,184	71,091	7,687,832	53,725
Net investment income		2,741,699	1,503,504	6,603,075	665,254	355,461	9,575,502	53,725
Expenses								
Management fees	2	120,824	74,170	457,155	4,288	26,452	32,677	17,868
Investment management fees	2	–	185,425	–	77,374	–	156,480	29,791
Performance fees	2	398,160	–	466,543	3,776	11,211	1,156,531	–
Administration fees	2	36,631	7,449	186,330	40,285	47,857	42,557	21,440
Depositary fees	2	29,506	35,753	48,166	8,731	10,443	11,630	11,649
Other expenses	3	73,327	106,153	365,386	109,282	51,261	18,238	(10,807)
Total operating expenses before finance costs		658,448	408,950	1,523,580	243,736	147,224	1,418,113	69,941
Net income/(loss) from operations before finance costs		2,083,251	1,094,554	5,079,495	421,518	208,237	8,157,389	(16,216)
Finance costs								
Interest expense		(2,574)	(190)	(139,886)	(9,332)	(802)	(32,113)	(1)
Distributions to holders of redeemable participating shares		–	–	–	–	(12,088)	–	–
Total finance cost		(2,574)	(190)	(139,886)	(9,332)	(12,890)	(32,113)	(1)
Net income/(loss) from operations before tax		2,080,677	1,094,364	4,939,609	412,186	195,347	8,125,276	(16,217)
Withholding tax		(86,020)	(60,181)	–	(10,361)	–	(27,142)	–
Total comprehensive income/(loss) for the period		1,994,657	1,034,183	4,939,609	401,825	195,347	8,098,134	(16,217)

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

		Montlake Q. Brands Premiere						
	Montlake Abrax Merger Arbitrage UCITS Fund	Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Purple Global Adaptive Equity UCITS Fund	Reaves Utility Income UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	€
Note	\$	\$	\$	£	\$	\$	\$	€
Investment income								
Dividend income	218,547	75,658	3,077,947	1,042,186	80,396	278,110	319,565	
Interest income	19,960	–	34,357	–	12	96,659,808	5	
Interest from financial assets held at fair value through profit or loss	1	–	–	–	–	–	54,879	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,557,586	1,044,563	9,605,320	5,200,372	562,172	15,274,644	(538,698)	
Net investment income/(loss)	2,796,094	1,120,221	12,717,624	6,242,558	642,580	112,212,562	(164,249)	
Expenses								
Management fees	2 35,786	3,917	1,173,642	351,575	2,144	687,975	47,981	
Investment management fees	2 278,568	55,077	–	–	28,241	–	–	
Performance fees	2 432,899	193,184	1,911,081	–	–	1,311,853	–	
Administration fees	2 48,763	63,061	128,312	42,469	34,148	64,360	42,491	
Depositary fees	2 13,684	12,952	48,792	29,027	8,908	27,791	11,924	
Other expenses	3 276,909	103,039	1,392,264	64,644	(32,029)	65,078	119,066	
Total operating expenses before finance costs	1,086,609	431,230	4,654,091	487,715	41,412	2,157,057	221,462	
Net income/(loss) from operations before finance costs	1,709,485	688,991	8,063,533	5,754,843	601,168	110,055,505	(385,711)	
Finance costs								
Interest expense	(42,096)	(287)	(647,738)	(62,221)	–	(96,659,678)	(13,212)	
Distributions to holders of redeemable participating shares	–	–	–	–	(26,852)	–	–	
Total finance cost	(42,096)	(287)	(647,738)	(62,221)	(26,852)	(96,659,678)	(13,212)	
Net income/(loss) from operations before tax	1,667,389	688,704	7,415,795	5,692,622	574,316	13,395,827	(398,923)	
Withholding tax	(37,960)	(14,747)	(209,399)	(192,293)	(16,361)	(53,585)	(22,211)	
Total comprehensive income/(loss) for the period	1,629,429	673,957	7,206,396	5,500,329	557,955	13,342,242	(421,134)	

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

		SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Solanas ESG Sustainability UCITS Fund*	Thornbridge Nutshell Global Equity UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
Note	\$	\$	\$	\$	£	£	\$	\$
Investment income								
Dividend income	–		190,916	–	81,013	87,494	137,675	463,216
Interest income	18		469	–	–	151	855	–
Interest from financial assets held at fair value through profit or loss		7,611	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss		2,728,907	8,333,157	248,277	4,005,146	9,519,527	1,611,628	4,950,276
Net investment income		2,736,536	8,524,542	248,277	4,086,159	9,607,172	1,750,158	5,413,492
Expenses								
Management fees	2	87,808	31,080	1,030	26,272	220,514	2,450	13,620
Investment management fees	2	458,913	101,679	6,865	106,852	–	49,005	107,924
Performance fees	2	246,095	33,879	32,832	–	1,562,730	262,586	–
Administration fees	2	64,130	37,688	1,126	31,271	35,977	48,890	43,678
Depositary fees	2	27,292	12,916	832	12,231	7,148	11,406	8,927
Other expenses	3	37,788	37,864	19,546	77,106	83,212	191,855	45,910
Total operating expenses before finance costs		922,026	255,106	62,231	253,732	1,909,581	566,192	220,059
Net income from operations before finance costs		1,814,510	8,269,436	186,046	3,832,427	7,697,591	1,183,966	5,193,433
Finance costs								
Interest expense		(20,480)	(3,353)	(2)	(304)	(879)	(17,889)	(14)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance cost		(20,480)	(3,353)	(2)	(304)	(879)	(17,889)	(14)
Net income from operations before tax		1,794,030	8,266,083	186,044	3,832,123	7,696,712	1,166,077	5,193,419
Withholding tax		–	(53,608)	–	(19,771)	–	(20,702)	(77,856)
Total comprehensive income for the period		1,794,030	8,212,475	186,044	3,812,352	7,696,712	1,145,375	5,115,563

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	Note	Virtuoso UCITS Fund €
Investment income		
Dividend income		59,506
Interest income		219
Interest from financial assets held at fair value through profit or loss		2,232
Net gain on financial assets and liabilities at fair value through profit or loss		<u>579,818</u>
Net investment income		<u>641,775</u>
Expenses		
Management fees	2	19,834
Investment management fees	2	77,752
Performance fees	2	66,126
Administration fees	2	34,112
Depositary fees	2	1,501
Other expenses	3	109,402
Total operating expenses before finance costs		<u>308,727</u>
Net income from operations before finance costs		<u>333,048</u>
Finance costs		
Interest expense		(15,919)
Distributions to holders of redeemable participating shares		–
Total finance cost		<u>(15,919)</u>
Net income from operations before tax		317,129
Withholding tax		(5,392)
Total comprehensive income for the period		<u><u>311,737</u></u>

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2020 to 30 June 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								
		38,785	–	130,000	635,438	58,243	13,499	243,277
		1,499	321	2,128	195	–	2,025	6,727
		83,675	41,398	14,112,613	–	–	21,562	–
		1,369,959	3,918,010	(50,929,138)	(2,850,420)	1,326,648	29	3,164,299
		1,493,918	3,959,729	(36,684,397)	(2,214,787)	1,384,891	37,115	3,414,303
Expenses								
	2	412,977	41,360	2,337,119	127,083	33,164	19,180	41,419
	2	–	343,511	–	–	94,175	–	486,786
	2	159,205	406,423	–	–	–	33	452,084
	2	64,168	57,841	226,515	65,597	35,450	47,254	39,255
	2	13,435	12,520	108,702	11,608	10,851	10,769	11,152
	3	71,022	140,390	244,229	52,417	42,073	90,253	399,877
		720,807	1,002,045	2,916,565	256,705	215,713	167,489	1,430,573
		773,111	2,957,684	(39,600,962)	(2,471,492)	1,169,178	(130,374)	1,983,730
Finance costs								
		(8,831)	(14,334)	(2,487)	(3,446)	(4,662)	(274)	(49,915)
		–	–	(6,072,340)	–	–	–	–
		(8,831)	(14,334)	(6,074,827)	(3,446)	(4,662)	(274)	(49,915)
		764,280	2,943,350	(45,675,789)	(2,474,938)	1,164,516	(130,648)	1,933,815
		(510)	–	–	(86,947)	(14,124)	4,869	(31,954)
		763,770	2,943,350	(45,675,789)	(2,561,885)	1,150,392	(125,779)	1,901,861

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

		Cooper Creek Partners North	Crabel Advanced	Crabel Gemini	Descartes	Disciplined Alpha	Drakens Africa ex	
	Collidr Global Growth Strategy UCITS Fund*	America Long Short Equity UCITS Fund	Trend UCITS Fund	UCITS Fund	Alternative Credit UCITS Fund	U.S. Long Short UCITS Fund	SA UCITS Fund	
Note	\$	\$	\$	\$	€	\$	\$	
Investment income								
Dividend income	2,750	1,265	2,374	–	–	10,247	829,476	
Interest income	–	1,171	25,240	144,932	–	84	215	
Interest from financial assets held at fair value through profit or loss	–	–	–	184,675	2,971,090	1,848	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	151,358	10,271,460	2,764,685	23,150,350	(6,973,511)	(513,964)	(6,750,945)	
Net investment income/(loss)	154,108	10,273,896	2,792,299	23,479,957	(4,002,421)	(501,785)	(5,921,254)	
Expenses								
Management fees	2	878	27,958	33,079	254,820	58,553	20,140	75,040
Investment management fees	2	12,287	651,046	72,323	1,913,220	369,365	–	179,899
Performance fees	2	–	2,897,701	–	2,338,570	(2,948)	347	–
Administration fees	2	5,242	68,433	49,717	203,552	74,976	35,938	7,513
Depositary fees	2	2,790	28,669	10,954	56,217	15,052	41,758	46,368
Other expenses	3	25,513	274,163	42,417	98,464	53,942	(40,961)	60,320
Total operating expenses before finance costs		46,710	3,947,970	208,490	4,864,843	568,940	57,222	369,140
Net income/(loss) from operations before finance costs		107,398	6,325,926	2,583,809	18,615,114	(4,571,361)	(559,007)	(6,290,394)
Finance costs								
Interest expense		(156)	(13,324)	(15,404)	(56,892)	(50,850)	(4,039)	(17)
Distributions to holders of redeemable participating shares		–	–	–	–	(231,881)	–	–
Total finance cost		(156)	(13,324)	(15,404)	(56,892)	(282,731)	(4,039)	(17)
Net income/(loss) from operations before tax		107,242	6,312,602	2,568,405	18,558,222	(4,854,092)	(563,046)	(6,290,411)
Withholding tax		(825)	–	–	–	–	(6,144)	(81,067)
Total comprehensive income/(loss) for the period		106,417	6,312,602	2,568,405	18,558,222	(4,854,092)	(569,190)	(6,371,478)

*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 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

		DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Montlake Abrax	Montlake Q.	Mygale Event
	Note	Institutional	Fund	Opportunities	Fund	Merger Arbitrage	Brands Premiere	Driven UCITS
		UCITS Fund	Fund	UCITS Fund	Fund	UCITS Fund	Palm-Tree Alpha	Equity UCITS
		\$	€	\$	€	\$	Fund	Fund
							\$	\$
Investment income								
Dividend income		–	105,317	5,450	–	72,056	66,040	963,882
Interest income		163,720	383	56	–	412	1,566	429,593
Interest from financial assets held at fair value through profit or loss		2,645,955	325	301,870	28,574	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(15,881,216)	271,805	(430,240)	514,156	(251,724)	(376,354)	(31,638,725)
Net investment (loss)/income		(13,071,541)	377,830	(122,864)	542,730	(179,256)	(308,748)	(30,245,250)
Expenses								
Management fees	2	471,036	6,257	25,831	10,353	22,281	2,678	1,169,835
Investment management fees	2	–	118,115	–	1,866	116,005	37,492	–
Performance fees	2	85,384	–	–	14,325	3,759	–	(37,429)
Administration fees	2	214,050	43,484	47,141	16,629	43,325	48,972	129,781
Depositary fees	2	48,531	10,517	10,427	5,922	13,346	14,101	54,869
Other expenses	3	388,513	255,829	68,237	(47,458)	209,953	46,304	1,284,934
Total operating expenses before finance costs		1,207,514	434,202	151,636	1,637	408,669	149,547	2,601,990
Net (loss)/income from operations before finance costs		(14,279,055)	(56,372)	(274,500)	541,093	(587,925)	(458,295)	(32,847,240)
Finance costs								
Interest expense		(122,870)	(16,315)	(100)	(1,930)	(20,759)	(174)	(443,667)
Distributions to holders of redeemable participating shares		–	–	(15,635)	–	–	–	–
Total finance cost		(122,870)	(16,315)	(15,735)	(1,930)	(20,759)	(174)	(443,667)
Net (loss)/income from operations before tax		(14,401,925)	(72,687)	(290,235)	539,163	(608,684)	(458,469)	(33,290,907)
Withholding tax		–	(11,903)	–	–	(15,245)	(9,264)	(51,474)
Total comprehensive (loss)/income for the period		(14,401,925)	(84,590)	(290,235)	539,163	(623,929)	(467,733)	(33,342,381)

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

		Purple Global	Reaves Utility	RoboCap UCITS	Ronit Global	Thornbridge	Tosca Micro Cap	Tosca UCITS
		Adaptive Equity	Income UCITS	UCITS	Opportunities	Nutshell Global	UCITS	UCITS
		UCITS Fund	Fund	Fund	UCITS Fund	Equity UCITS	Fund	Fund
Note		£	\$	\$	€	£	£	\$
Investment income								
Dividend income		1,433,744	93,914	281,405	45,407	3,419	107,270	102,314
Interest income		1,053	93	1,057	2	–	5,113	237
Interest from financial assets held at fair value through profit or loss		–	–	–	10,681	–	–	4,870
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(22,571,352)	(877,999)	9,696,439	509,040	199,034	(2,887,582)	(2,628,215)
Net investment (loss)/income		(21,136,555)	(783,992)	9,978,901	565,130	202,453	(2,775,199)	(2,520,794)
Expenses								
Management fees	2	420,762	1,968	370,511	32,512	6,176	113,416	2,448
Investment management fees	2	–	26,341	–	–	11,565	–	48,948
Performance fees	2	–	–	1,014,295	51,553	–	682	55,533
Administration fees	2	49,319	30,619	44,235	41,757	6,752	38,632	50,220
Depositary fees	2	25,007	10,832	18,583	8,756	1,730	9,877	11,444
Other expenses	3	63,478	(30,333)	61,560	56,140	10,586	346,195	272,721
Total operating expenses before finance costs		558,566	39,427	1,509,184	190,718	36,809	508,802	441,314
Net (loss)/income from operations before finance costs		(21,695,121)	(823,419)	8,469,717	374,412	165,644	(3,284,001)	(2,962,108)
Finance costs								
Interest expense		(29,067)	(4)	(1,038)	(21,084)	(285)	(9)	(4,819)
Distributions to holders of redeemable participating shares		–	(46,030)	–	–	–	–	–
Total finance cost		(29,067)	(46,034)	(1,038)	(21,084)	(285)	(9)	(4,819)
Net (loss)/income from operations before tax		(21,724,188)	(869,453)	8,468,679	353,328	165,359	(3,284,010)	(2,966,927)
Withholding tax		(257,098)	(20,893)	(41,017)	(1,423)	(1,026)	(12,845)	11
Total comprehensive (loss)/income for the period		(21,981,286)	(890,346)	8,427,662	351,905	164,333	(3,296,855)	(2,966,916)

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	Note	Trinity Street Global Equity UCITS Fund \$
Investment income		
Dividend income		210,038
Interest income		567
Interest from financial assets held at fair value through profit or loss		–
Net loss on financial assets and liabilities at fair value through profit or loss		<u>(4,588,201)</u>
Net investment loss		<u>(4,377,596)</u>
Expenses		
Management fees	2	10,938
Investment management fees	2	142,790
Performance fees	2	–
Administration fees	2	46,324
Depositary fees	2	8,951
Other expenses	3	<u>(4,538)</u>
Total operating expenses before finance costs		<u>204,465</u>
Net loss from operations before finance costs		<u>(4,582,061)</u>
Finance costs		
Interest expense		–
Distributions to holders of redeemable participating shares		<u>–</u>
Total finance cost		<u>–</u>
Net loss from operations before tax		(4,582,061)
Withholding tax		<u>(30,190)</u>
Total comprehensive loss for the period		<u>(4,612,251)</u>

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2021 to 30 June 2021

		1OAK Multi Asset 80 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
Note		£	\$	\$	\$	€	\$	\$
	Balance at the beginning of the period	–	140,878,585	52,558,752	955,197,718	40,003,579	29,360,057	11,596,090
	Change in net assets attributable to holders of redeemable participating shares during the period	175,939	(3,749,122)	2,138,763	28,382,339	5,080,105	2,775,352	(92,625)
8	Issuance of redeemable participating shares during the period	4,693,094	143,007,457	1,051,411	94,436,161	1,542,381	6,181,737	–
8	Redemption of redeemable participating shares during the period	(524,465)	(27,339,982)	(11,082,552)	(200,385,076)	(3,801,035)	(1,338,449)	(11,996)
	Equalisation on redeemable participating shares during the period	–	–	–	(1,637,909)	–	–	–
	Balance at the end of the period	4,344,568	252,796,938	44,666,374	875,993,233	42,825,030	36,978,697	11,491,469

		Chelodina UCITS Fund	Coburn Barrett E-GLI Enhanced Equities 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 UCITS Fund	Descartes Credit UCITS Fund
Note		\$	\$	\$	\$	\$	\$	€
	Balance at the beginning of the period	187,185,694	23,712,079	27,706,915	180,074,054	40,769,683	1,174,658,090	76,210,125
	Change in net assets attributable to holders of redeemable participating shares during the period	(559,738)	2,484,859	5,414,021	4,414,897	2,141,355	23,111,494	3,425,146
8	Issuance of redeemable participating shares during the period	5,715,488	1,015,221	14,424,299	59,742,194	1,620,628	393,870,822	13,706,994
8	Redemption of redeemable participating shares during the period	(14,627,430)	(994,882)	(14,281,666)	(80,546,527)	(25,142,000)	(188,345,936)	(10,364,900)
	Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	(182,094)
	Balance at the end of the period	177,714,014	26,217,277	33,263,569	163,684,618	19,389,666	1,403,294,470	82,795,271

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 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 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

		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	UCITS Fund	UCITS Fund	Absolute Return
		\$	\$	\$	€	\$	€	UCITS Fund
								£
Balance at the beginning of the period		17,231,003	29,594,278	428,610,655	18,868,554	10,452,445	11,559,954	9,746,701
Change in net assets attributable to holders of redeemable participating shares during the period		1,994,657	1,034,183	4,939,609	401,825	195,347	8,098,134	(16,217)
Issuance of redeemable participating shares during the period	8	3,175,474	136,107	35,358,285	304,419	322,504	42,096,590	4,693,171
Redemption of redeemable participating shares during the period	8	–	(404,973)	(74,810,468)	(3,755,689)	(187,920)	(145,474)	(1,523,144)
Equalisation on redeemable participating shares during the period		–	–	–	–	3,121	–	–
Balance at the end of the period		22,401,134	30,359,595	394,098,081	15,819,109	10,785,497	61,609,204	12,900,511

		Montlake Q.	Brands Premiere	Mygale Event	Purple Global	Reaves Utility	RoboCap UCITS	Ronit Global
	Note	Montlake Abrax	Palm-Tree Alpha	Driven UCITS	Adaptive Equity	Income UCITS	UCITS	Opportunities
		Merger Arbitrage	Equity UCITS	UCITS	UCITS	UCITS	UCITS	UCITS
		UCITS Fund	Fund	Fund	UCITS Fund	Fund	Fund	UCITS Fund
		\$	\$	\$	£	\$	\$	€
Balance at the beginning of the period		28,450,541	13,928,040	309,040,880	108,636,444	8,443,394	129,977,742	24,439,837
Change in net assets attributable to holders of redeemable participating shares during the period		1,629,429	673,957	7,206,396	5,500,329	557,955	13,342,242	(421,134)
Issuance of redeemable participating shares during the period	8	40,164,356	3,148,417	230,515,416	12,479,957	3,630	11,746,679	–
Redemption of redeemable participating shares during the period	8	(1,731,025)	(590,136)	(107,085,510)	(48,600,817)	–	(13,431,458)	–
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		68,513,301	17,160,278	439,677,182	78,015,913	9,004,979	141,635,205	24,018,703

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2020 to 30 June 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							
Balance at the beginning of the period		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 period		763,770	2,943,350	(45,675,789)	(2,561,885)	1,150,392	(125,779)	1,901,861
Issuance of redeemable participating shares during the period	8	23,400,029	11,066,620	460,794,054	4,452,685	2,198,003	–	48,259,875
Redemption of redeemable participating shares during the period	8	(5,199,585)	(14,118,454)	(352,649,068)	(1,511,195)	(3,751,431)	(2,478,652)	(525,669)
Equalisation on redeemable participating shares during the period		–	–	20,569,873	–	–	–	–
Balance at the end of the period		66,740,375	55,939,455	813,450,006	37,968,197	21,966,871	11,607,098	80,187,037

		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 SA UCITS Fund \$
	Note							
Balance at the beginning of the period		–	166,898,711	26,216,819	386,176,323	103,006,348	2,432,875	33,649,002
Change in net assets attributable to holders of redeemable participating shares during the period		106,417	6,312,602	2,568,405	18,558,222	(4,854,092)	(569,190)	(6,371,478)
Issuance of redeemable participating shares during the period	8	19,227,688	22,206,528	–	338,679,042	31,584,958	12,807,046	137,116
Redemption of redeemable participating shares during the period	8	(310,327)	(20,641,018)	–	(35,279,049)	(18,399,908)	(834,725)	–
Equalisation on redeemable participating shares during the period		–	–	–	–	133,616	–	–
Balance at the end of the period		19,023,778	174,776,823	28,785,224	708,134,538	111,470,922	13,836,006	27,414,640

*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 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

		DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ironshield Credit 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 period		476,993,678	27,958,134	10,873,866	–	20,317,091	11,614,159	368,914,477
Change in net assets attributable to holders of redeemable participating shares during the period		(14,401,925)	(84,590)	(290,235)	539,163	(623,929)	(467,733)	(33,342,381)
Issuance of redeemable participating shares during the period	8	70,091,289	44,893	–	3,061,729	13,900,955	102,433	41,507,172
Redemption of redeemable participating shares during the period	8	(131,303,625)	(4,371,824)	–	–	(7,984,594)	–	(85,903,421)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		401,379,417	23,546,613	10,583,631	3,600,892	25,609,523	11,248,859	291,175,847

		Purple Global Adaptive Equity UCITS Fund	Reaves Utility Income UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Thornbridge Nutshell Global Equity UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund
	Note	£	\$	\$	€	£	£	\$
Balance at the beginning of the period		146,307,716	7,862,010	82,057,498	127,153	–	28,005,100	12,687,704
Change in net assets attributable to holders of redeemable participating shares during the period		(21,981,286)	(890,346)	8,427,662	351,905	164,333	(3,296,855)	(2,966,916)
Issuance of redeemable participating shares during the period	8	43,490,232	1,252,938	20,108,082	25,024,577	11,846,458	1,175,146	31,085
Redemption of redeemable participating shares during the period	8	(14,803,585)	(475,117)	(16,099,647)	(109,776)	–	(5,356,376)	(1,645,889)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		153,013,077	7,749,485	94,493,595	25,393,859	12,010,791	20,527,015	8,105,984

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	Note	Trinity Street Global Equity UCITS Fund \$
Balance at the beginning of the period		50,507,620
Change in net assets attributable to holders of redeemable participating shares during the period		(4,612,251)
Issuance of redeemable participating shares during the period	8	1,258,681
Redemption of redeemable participating shares during the period	8	(4,031,974)
Equalisation on redeemable participating shares during the period		—
Balance at the end of the period		<u>43,122,076</u>

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS
For the period from 1 January 2021 to 30 June 2021

	1OAK Multi Asset 80 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 \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	175,939	(3,749,122)	2,138,763	28,382,339	5,080,105	2,775,352	(92,625)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(3,931,890)	(95,374,039)	3,612,873	74,089,055	(2,351,016)	(4,382,516)	(480,321)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	(3,371,479)	4,120,923	400	–	–	106,921
(Increase)/decrease in dividends and other receivables	(23,551)	548,932	142,755	4,197,421	110,905	242,598	(8,975)
Increase/(decrease) in other payables and expenses	70,671	(1,905,837)	17,644	130,652	(4,522)	(975)	4,451
Cash flows derived from operating activities	(3,708,831)	(103,851,545)	10,032,958	106,799,867	2,835,472	(1,365,541)	(470,549)
Financing activities							
Proceeds from issue of shares	4,693,094	132,919,337	1,051,411	94,205,158	1,542,381	6,181,737	–
Payments for redemption of shares	(524,465)	(17,251,862)	(11,082,552)	(201,791,982)	(3,801,035)	(1,338,449)	(11,996)
Cash flows derived from financing activities	4,168,629	115,667,475	(10,031,141)	(107,586,824)	(2,258,654)	4,843,288	(11,996)
Net increase/(decrease) in cash and cash equivalents during the period	459,798	11,815,930	1,817	(786,957)	576,818	3,477,747	(482,545)
Cash and cash equivalents at start of the period	–	6,719,106	287,306	18,580,613	217,734	3,782,637	2,252,443
Cash and deposits with credit institutions	459,798	18,535,036	289,123	17,793,656	794,552	7,260,384	1,769,898
Represented by cash and cash equivalents at the end of the period	459,798	18,535,036	289,123	17,793,656	794,552	7,260,384	1,769,898

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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 €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(559,738)	2,484,859	5,414,021	4,414,897	2,141,355	23,111,494	3,425,146
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(8,012,178)	(7,770,443)	(10,618,752)	19,093,110	(1,560,736)	(165,412,654)	(2,268,317)
Increase in amounts subject to collateral arrangements and margin at broker	(7,767,315)	(1,039,137)	–	(912,445)	(1,706,377)	(59,130,593)	–
Decrease/(increase) in dividends and other receivables	4,160,860	(19,474)	(4,442,900)	(1,106,512)	6,657	5,347,894	(274,820)
Increase in amounts due from broker	(407,967)	–	–	–	–	–	–
(Decrease)/increase in other payables and expenses	(2,307,067)	(18,881)	9,308,497	(1,648,261)	25,050,442	12,293,773	2,905,273
Increase in amounts due to broker	1,664,846	–	–	–	–	–	–
Cash flows derived from operating activities	(13,228,559)	(6,363,076)	(339,134)	19,840,789	23,931,341	(183,790,086)	3,787,282
Financing activities							
Proceeds from issue of shares	5,516,011	1,015,221	14,424,299	59,742,194	1,620,628	392,111,036	13,706,994
Payments for redemption of shares	(14,427,953)	(994,882)	(14,281,666)	(80,546,527)	(25,142,000)	(186,586,150)	(10,546,994)
Cash flows derived from financing activities	(8,911,942)	20,339	142,633	(20,804,333)	(23,521,372)	205,524,886	3,160,000
Net (decrease)/increase in cash and cash equivalents during the period	(22,140,501)	(6,342,737)	(196,501)	(963,544)	409,969	21,734,800	6,947,282
Cash and cash equivalents at start of the period	28,226,982	9,065,876	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517
Cash and deposits with credit institutions	6,086,481	2,723,139	928,288	9,415,696	1,488,155	50,900,192	9,711,799
Represented by cash and cash equivalents at the end of the period	6,086,481	2,723,139	928,288	9,415,696	1,488,155	50,900,192	9,711,799

*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 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	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 period	1,994,657	1,034,183	4,939,609	401,825	195,347	8,098,134	(16,217)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(4,322,416)	(612,195)	61,276,658	1,646,343	(166,558)	(50,748,295)	(3,598,740)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	3,367,870	–	(18,300,372)	498,725	(65,963)	(826,731)	–
Decrease/(increase) in dividends and other receivables	108,190	(44,556)	(186,817)	(384,924)	3,964	(5,387,792)	155,701
Increase/(decrease) in other payables and expenses	396,634	(727)	149,462	1,377	(223,362)	7,661,916	(143,008)
Cash flows derived from operating activities	1,544,935	376,705	47,878,540	2,163,346	(256,572)	(41,202,768)	(3,602,264)
Financing activities							
Proceeds from issue of shares	3,175,474	136,107	34,076,443	304,419	322,504	42,096,590	4,693,171
Payments for redemption of shares	–	(404,973)	(73,528,626)	(3,755,689)	(184,799)	(145,474)	(1,523,144)
Cash flows derived from financing activities	3,175,474	(268,866)	(39,452,183)	(3,451,270)	137,705	41,951,116	3,170,027
Net increase/(decrease) in cash and cash equivalents during the period	4,720,409	107,839	8,426,357	(1,287,924)	(118,867)	748,348	(432,237)
Cash and cash equivalents at start of the period	(83,201)	994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092
Cash and deposits with credit institutions	4,637,208	1,102,236	9,596,241	820,237	400,248	2,109,440	956,855
Represented by cash and cash equivalents at the end of the period	4,637,208	1,102,236	9,596,241	820,237	400,248	2,109,440	956,855

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Purple Global Adaptive Equity UCITS 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 period	1,629,429	673,957	7,206,396	5,500,329	557,955	13,342,242	(421,134)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(29,410,924)	(5,614,616)	(111,758,027)	20,469,033	(616,140)	(13,964,057)	1,010,881
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(4,639,205)	–	103,365,981	2,020,769	–	27,442	480,779
(Increase)/decrease in dividends and other receivables	(19,326)	60,828	(3,595,446)	(9,208,616)	8,442	(4,189)	(70,561)
Increase in amounts due from broker	(154,258)	–	(2,150,853)	–	–	–	–
Increase/(decrease) in other payables and expenses	330,504	3,409,429	(87,162,184)	12,924,074	(6,577)	(2,734,622)	24,322
Increase in amounts due to broker	–	–	4,346,275	–	–	–	–
Cash flows derived from operating activities	(32,263,780)	(1,470,402)	(89,747,858)	31,705,589	(56,320)	(3,333,184)	1,024,287
Financing activities							
Proceeds from issue of shares	40,164,356	3,148,417	170,813,205	12,479,957	3,630	11,746,679	–
Payments for redemption of shares	(1,731,025)	(590,136)	(47,383,299)	(48,600,817)	–	(13,431,458)	–
Cash flows derived from financing activities	38,433,331	2,558,281	123,429,906	(36,120,860)	3,630	(1,684,779)	–
Net increase/(decrease) in cash and cash equivalents during the period	6,169,551	1,087,879	33,682,048	(4,415,271)	(52,690)	(5,017,963)	1,024,287
Cash and cash equivalents at start of the period	4,219,707	1,766,600	34,477,858	7,243,677	196,351	17,422,690	2,482,773
Cash and deposits with credit institutions	10,389,258	2,854,479	68,159,906	2,828,406	143,661	12,404,727	3,507,060
Represented by cash and cash equivalents at the end of the period	10,389,258	2,854,479	68,159,906	2,828,406	143,661	12,404,727	3,507,060

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Solanas ESG Sustainability UCITS Fund* \$	Thornbridge Nutshell Global Equity UCITS Fund £	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	1,794,030	8,212,475	186,044	3,812,352	7,696,712	1,145,375	5,115,563
Adjustments for:							
Increase in financial instruments at fair value through profit or loss	(68,917,534)	(51,583,238)	(39,098,058)	(3,948,857)	(14,010,880)	(125,808)	(4,176,618)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(7,766,496)	–	–	(209,655)	299,849	(1,374,532)	–
(Increase)/decrease in dividends and other receivables	(835,209)	1,002,272	(226,485)	(1,528,682)	(217,550)	37,939	49,662
Decrease in amounts due from broker	–	–	–	–	–	18,936	–
(Decrease)/increase in other payables and expenses	(249,892)	75,541	157,433	2,190,314	1,099,454	191,882	27,199
Decrease in amounts due to broker	–	–	–	–	–	(20,710)	–
Cash flows derived from operating activities	(75,975,101)	(42,292,950)	(38,981,066)	315,472	(5,132,415)	(126,918)	1,015,806
Financing activities							
Proceeds from issue of shares	16,711,107	37,938,827	50,002,000	192,451	9,307,056	–	286,200
Payments for redemption of shares	(1,364,860)	2	–	(94,168)	(1,676,431)	–	(1,425,996)
Cash flows derived from financing activities	15,346,247	37,938,829	50,002,000	98,283	7,630,625	–	(1,139,796)
Net (decrease)/increase in cash and cash equivalents during the period	(60,628,854)	(4,354,121)	11,020,934	413,755	2,498,210	(126,918)	(123,990)
Cash and cash equivalents at start of the period	68,303,259	6,745,076	–	80,860	5,015,668	631,350	682,347
Cash and deposits with credit institutions	7,674,405	2,390,955	11,020,934	494,615	7,513,878	504,432	558,357
Represented by cash and cash equivalents at the end of the period	7,674,405	2,390,955	11,020,934	494,615	7,513,878	504,432	558,357

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	Virtuoso UCITS
	Fund
	€
Cash flows from operating activities:	
Change in net assets attributable to holders of redeemable participating shares during the period	311,737
Adjustments for:	
Increase in financial instruments at fair value through profit or loss	(1,078,655)
Increase in amounts subject to collateral arrangements and margin at broker	(708,604)
Decrease in dividends and other receivables	451,809
Decrease in amounts due from broker	191,392
Decrease in other payables and expenses	(41,269)
Decrease in amounts due to broker	(93,467)
Cash flows derived from operating activities	(967,057)
Financing activities	
Proceeds from issue of shares	2,700,519
Payments for redemption of shares	(2,630,121)
Cash flows derived from financing activities	70,398
Net decrease in cash and cash equivalents during the period	(896,659)
Cash and cash equivalents at start of the period	1,151,105
Cash and deposits with credit institutions	254,446
Represented by cash and cash equivalents at the end of the period	254,446

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	1OAK Multi Asset 80 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 \$
Supplemental information							
Interest received	12	46,515	21,943	16,201,858	1	–	19,280
Interest paid	(308)	(29,447)	(21,908)	(15,436)	(1,091)	(3,504)	(1,184)
Dividends received	227	28,747	–	105,443	587,181	48,488	24,868
Dividends paid	150	–	(523)	(3,485,573)	(4,227)	–	(17,970)
	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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	2,172	145	–	10	1,116	12,323	2,444,881
Interest paid	(42,209)	(32,794)	(2,313)	(10,153)	(8,723)	(85,095)	(26,631)
Dividends received	1,289,638	488	143,931	71,588	–	–	–
Dividends paid	(1,810,014)	–	–	(771)	–	–	(235,463)
	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	92	1	1,840,034	(63,622)	293,834	734,813	–
Interest paid	(3,122)	(192)	(140,045)	(10,110)	(869)	(30,462)	(1)
Dividends received	8,266	566,152	–	20,018	5,450	172,844	–
Dividends paid	–	–	(1,510)	(29,631)	(12,088)	–	–

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

	Montlake Q. Brands Premiere	Mygale Event Driven UCITS	Purple Global Adaptive Equity	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities	
	Montlake Abrax Merger Arbitrage UCITS Fund	Palm-Tree Alpha Equity UCITS Fund	Fund	UCITS Fund	Fund	UCITS Fund	
	\$	\$	\$	\$	\$	€	
Supplemental information							
Interest received	19,960	3,479	34,233	12	96,659,808	61,112	
Interest paid	(40,954)	(237)	(645,109)	–	(96,659,725)	(12,718)	
Dividends received	153,262	55,232	2,886,988	67,649	222,009	283,448	
Dividends paid	(192,747)	(40,304)	(886,110)	(26,852)	(199)	(59,836)	
	SHARP UCITS	Sixteen02 Global Equities UCITS	Solanas ESG Sustainability UCITS Fund*	Thornbridge Nutshell Global Equity UCITS	Tosca Micro Cap UCITS Fund	Tosca UCITS	Trinity Street Global Equity UCITS Fund
	Fund	Fund	Fund*	Fund	Fund	Fund	Fund
	\$	\$	\$	£	£	\$	\$
Supplemental information							
Interest received	1,130	469	–	–	151	855	–
Interest paid	(20,034)	(3,934)	–	(309)	(879)	(17,843)	(13)
Dividends received	–	123,551	–	60,899	87,416	113,261	431,337
Dividends paid	(2,953)	–	–	–	–	(97,324)	–
	Virtuoso UCITS						
	Fund						
	€						
Supplemental information							
Interest received	4,645						
Interest paid	(19,725)						
Dividends received	55,921						
Dividends paid	(44,631)						

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the period ended 30 June 2021.

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 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 period	763,770	2,943,350	(45,675,789)	(2,561,885)	1,150,392	(125,779)	1,901,861
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(21,913,384)	(937,387)	(90,120,038)	1,209,439	(661,461)	2,477,729	(48,427,392)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	834,250	(81,737)	(943,022)	–	–	587,329	(754,545)
Decrease in dividends and other receivables	1,790,398	1,402,250	4,935,512	45,840	102,106	8,850	8,002,982
Increase/(decrease) in other payables and expenses	1,217,293	(127,164)	9,586,572	154,274	656	(690,573)	530,227
Cash flows derived from operating activities	(17,307,673)	3,199,312	(122,216,765)	(1,152,332)	591,693	2,257,556	(38,746,867)
Financing activities							
Proceeds from issue of shares	23,400,029	11,066,620	387,750,606	4,452,685	2,198,003	–	48,259,875
Payments for redemption of shares	(5,199,585)	(14,118,454)	(259,035,747)	(1,511,195)	(3,751,431)	(2,478,652)	(525,669)
Cash flows derived from financing activities	18,200,444	(3,051,834)	128,714,859	2,941,490	(1,553,428)	(2,478,652)	47,734,206
Net increase/(decrease) in cash and cash equivalents during the period	892,771	147,478	6,498,094	1,789,158	(961,735)	(221,096)	8,987,339
Cash and cash equivalents at start of the period	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	947,422
Cash and deposits with credit institutions	3,506,610	562,975	35,366,400	2,038,791	1,740,062	1,752,310	9,934,761
Represented by cash and cash equivalents at the end of the period	3,506,610	562,975	35,366,400	2,038,791	1,740,062	1,752,310	9,934,761

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	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 Disciplined Alpha U.S. Long Short UCITS Fund	Drakens Africa ex SA UCITS Fund	Drakens Africa ex SA UCITS Fund
	\$	\$	\$	\$	€	\$	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	106,417	6,312,602	2,568,405	18,558,222	(4,854,092)	(569,190)	(6,371,478)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(18,340,459)	(7,643,071)	(3,636,961)	(272,991,959)	(24,230,508)	(9,431,517)	7,370,801
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	2,593,042	1,158,506	(40,926,462)	–	(880,098)	–
Decrease/(increase) in dividends and other receivables	–	3,566,635	237,099	6,164,505	5,024,138	(5,523)	(94,049)
Increase/(decrease) in other payables and expenses	27,430	(11,990,805)	681,062	(15,743,508)	(5,132,868)	1,386	(10,808)
Cash flows derived from operating activities	(18,206,612)	(7,161,597)	1,008,111	(304,939,202)	(29,193,330)	(10,884,942)	894,466
Financing activities							
Proceeds from issue of shares	19,227,688	22,206,528	–	338,679,042	31,584,958	12,807,046	137,116
Payments for redemption of shares	(310,327)	(20,641,018)	–	(35,279,049)	(18,266,292)	(834,725)	–
Cash flows derived from financing activities	18,917,361	1,565,510	–	303,399,993	13,318,666	11,972,321	137,116
Net increase/(decrease) in cash and cash equivalents during the period	710,749	(5,596,087)	1,008,111	(1,539,209)	(15,874,664)	1,087,379	1,031,582
Cash and cash equivalents at start of the period	–	17,778,357	627,829	28,465,205	18,194,853	(174,350)	1,136,316
Cash and deposits with credit institutions	710,749	12,182,270	1,635,940	26,925,996	2,320,189	913,029	2,167,898
Represented by cash and cash equivalents at the end of the period	710,749	12,182,270	1,635,940	26,925,996	2,320,189	913,029	2,167,898

*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 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Ironshield Credit 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 period	(14,401,925)	(84,590)	(290,235)	539,163	(623,929)	(467,733)	(33,342,381)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	19,880,833	5,424,816	193,210	(2,722,427)	(1,610,830)	3,685,680	71,936,362
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	28,841,561	(3,655)	21,839	–	(928,120)	(87,405)	14,115,515
Decrease/(increase) in dividends and other receivables	23,745,970	(59,384)	18,619	(193,765)	10,506	5,024	(3,949)
Increase/(decrease) in other payables and expenses	1,152,843	(32,057)	(17,329)	136,617	(32,071)	(2,453,041)	(14,099,558)
Cash flows derived from operating activities	59,219,282	5,245,130	(73,896)	(2,240,412)	(3,184,444)	682,525	38,605,989
Financing activities							
Proceeds from issue of shares	70,026,577	44,893	–	3,061,729	13,900,955	102,433	41,507,172
Payments for redemption of shares	(131,238,913)	(4,371,824)	–	–	(7,984,594)	–	(85,903,421)
Cash flows derived from financing activities	(61,212,336)	(4,326,931)	–	3,061,729	5,916,361	102,433	(44,396,249)
Net (decrease)/increase in cash and cash equivalents during the period	(1,993,054)	918,199	(73,896)	821,317	2,731,917	784,958	(5,790,260)
Cash and cash equivalents at start of the period	14,407,677	1,726,443	442,297	–	1,329,063	983,582	56,871,485
Cash and deposits with credit institutions	12,414,623	2,644,642	368,401	821,317	4,060,980	1,768,540	51,081,225
Represented by cash and cash equivalents at the end of the period	12,414,623	2,644,642	368,401	821,317	4,060,980	1,768,540	51,081,225

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Thornbridge Nutshell Global Equity UCITS Fund £	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(21,981,286)	(890,346)	8,427,662	351,905	164,333	(3,296,855)	(2,966,916)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,056,003)	54,145	(10,292,261)	(20,538,430)	(11,438,880)	5,836,844	5,029,504
Increase in amounts subject to collateral arrangements and margin at broker	(11,462,526)	–	(2,540)	(2,356,359)	(488,410)	(977)	(728,861)
(Increase)/decrease in dividends and other receivables	(95,553)	72,486	1,993,632	(31,141)	(7,668)	5,720	(3,236)
Increase/(decrease) in other payables and expenses	65,840	8,816	(1,823,522)	85,145	29,177	900,506	234,583
Cash flows derived from operating activities	(38,529,528)	(754,899)	(1,697,029)	(22,488,880)	(11,741,448)	3,445,238	1,565,074
Financing activities							
Proceeds from issue of shares	43,490,232	1,252,938	20,108,082	25,024,577	11,846,458	1,175,146	31,085
Payments for redemption of shares	(14,803,585)	(475,117)	(16,099,647)	(109,776)	–	(5,356,376)	(1,645,889)
Cash flows derived from financing activities	28,686,647	777,821	4,008,435	24,914,801	11,846,458	(4,181,230)	(1,614,804)
Net (decrease)/increase in cash and cash equivalents during the period	(9,842,881)	22,922	2,311,406	2,425,921	105,010	(735,992)	(49,730)
Cash and cash equivalents at start of the period	16,251,708	222,035	5,858,464	161,699	–	2,689,086	762,039
Cash and deposits with credit institutions	6,408,827	244,957	8,169,870	2,587,620	105,010	1,953,094	712,309
Represented by cash and cash equivalents at the end of the period	6,408,827	244,957	8,169,870	2,587,620	105,010	1,953,094	712,309

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	Trinity Street Global Equity UCITS Fund \$
Cash flows from operating activities:	
Change in net assets attributable to holders of redeemable participating shares during the period	(4,612,251)
Adjustments for:	
Decrease in financial instruments at fair value through profit or loss	7,737,807
Decrease in amounts subject to collateral arrangements and margin at broker	–
Increase in dividends and other receivables	(13,871)
Increase in other payables and expenses	75,640
Cash flows derived from operating activities	3,187,325
Financing activities	
Proceeds from issue of shares	1,258,681
Payments for redemption of shares	(4,031,974)
Cash flows derived from financing activities	(2,773,293)
Net increase in cash and cash equivalents during the period	414,032
Cash and cash equivalents at start of the period	714,048
Cash and deposits with credit institutions	1,128,080
Represented by cash and cash equivalents at the end of the period	1,128,080

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 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	79,954	49,254	14,273,230	251	397	32,282	7,135
Interest paid	(8,817)	(14,380)	(3,249)	(2,905)	(4,560)	(276)	(47,884)
Dividends received	38,275	–	130,000	593,166	44,878	18,368	204,589
Dividends paid	–	–	(6,072,340)	–	–	(48,050)	(296,685)
	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 SA UCITS Fund \$
Supplemental information							
Interest received	–	1,171	25,385	331,614	3,022,203	1,965	353
Interest paid	(1)	(12,552)	(15,406)	(56,721)	(56,846)	(4,064)	(18)
Dividends received	1,925	4,515	2,374	–	–	2,474	652,203
Dividends paid	–	6,490	(532)	(1,018)	(231,881)	–	–
	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Ironshield Credit 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	2,485,159	(3,681)	308,820	(70,247)	513	1,665	438,036
Interest paid	(123,456)	(15,943)	3	(1,538)	(17,965)	(176)	(434,899)
Dividends received	–	25,442	5,450	–	58,020	60,380	993,731
Dividends paid	–	(144,123)	(15,635)	2,292	(140,495)	(52,060)	(881,434)

See accompanying notes to the Financial Statements on pages 110-190

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2020 to 30 June 2020

	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Thornbridge Nutshell Global Equity UCITS Fund* £	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$
Supplemental information							
Interest received	1,055	120	1,855	(4,342)	–	5,136	5,042
Interest paid	(29,492)	(5)	(949)	(19,613)	(244)	(9)	(4,836)
Dividends received	1,144,775	75,304	236,663	43,658	(56)	94,425	109,841
Dividends paid	(12,993)	(46,030)	–	(8,986)	–	–	(212,587)
	Trinity Street Global Equity UCITS Fund \$						
Supplemental information							
Interest received	654						
Interest paid	–						
Dividends received	250,831						
Dividends paid	(125)						

See accompanying notes to the Financial Statements on pages 110-190

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of the Sub-Funds of the ICAV (the “Financial Statements”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2020. The Financial Statements of the ICAV for the year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

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

(b) *Basis of Measurement*

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

(c) *Use of Estimates and Judgements*

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

Judgements

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

Estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES

Management Fee

The ICAV is subject to a 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 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:

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
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
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
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
Thornbridge Nutshell Global Equity 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

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. 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%	1.75%	1.25%	-	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
Ash Park Global Consumer Franchise UCITS Fund	-	-	1.00%	-	0.60%	-	-
Burren Global Arbitrage UCITS Fund	2.00%	1.50%	-	-	-	1.50%	0.25%
Disciplined Alpha U.S. Long Short UCITS Fund	-	-	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%
Purple Global Adaptive Equity UCITS Fund	-	-	0.70%	0.40%	-	-	-
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Ronit Global Opportunities UCITS Fund	-	-	-	0.40%	-	1.20%	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class Founder Pooled Shares	Institutional Class X Shares	Institutional Class Y Shares	Institutional Class C Shares	Institutional Class D Shares	Institutional Class E Shares	Class Z Retail Pooled Shares	Institutional Class B Shares
Advent Global Partners UCITS Fund	1.25%	-	-	-	-	-	-	-
Angel Oak Multi-Strategy Income UCITS Fund	-	0.75%	0.55%	-	-	-	1.05%	-
DUNN WMA Institutional UCITS Fund	-	-	-	-	0.20%	-	-	-
Ronit Global Opportunities UCITS Fund	-	-	-	-	-	-	-	0.40%

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 period ended 30 June 2021, are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

Investment Management Fees are payable by the following Sub-Funds:

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	1.50%	0.90%	-	-	-	-	-	-
Chelodina UCITS Fund	2.00%	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%	0.50%	0.00%	-	-	-	-	-
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%	-	-	-	-	-	-
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%	-	-	-	-	1.00%	-	-
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%	-	-
Thornbridge Nutshell Global Equity UCITS Fund	1.15%	1.00%	-	-	-	0.85%	-	-
Tosca UCITS Fund	-	-	-	-	-	1.00%	-	-
Trinity Street Global Equity UCITS Fund	-	-	0.80%	-	-	-	-	-
Virtuoso UCITS Fund	2.00%	1.50%	-	-	-	0.75%	-	-

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

	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
Sub-Fund								
Giano UCITS Fund	0.75%	1.25%	-	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	-	-	0.80%
	Institutional Class C	Institutional Class D	Leader Class Pooled	Institutional Class X Shares	Institutional Class A1 Shares	Select Institutional Class Shares	Retail Class Pooled Shares	Institutional Class Pooled Shares
Sub-Fund								
Chelodina UCITS Fund	-	-	-	-	-	-	-	2.00%
Descartes Alternative Credit UCITS Fund	0.75%	0.90%	-	-	-	-	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	0.70%	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	-	0.40%	-	-	-	-
Ironshield Credit Fund	-	-	-	-	0.75%	-	-	-
SHARP UCITS Fund	-	-	-	-	-	0.50%	-	-
Sixteen02 Global Equities UCITS Fund	-	-	-	-	-	-	0.90%	-
Solanas ESG Sustainability UCITS Fund	-	-	-	-	-	-	1.50%	1.50%
Virtuoso UCITS Fund	-	-	-	-	-	-	2.00%	1.50%
	Institutional Pooled Class A Shares	Institutional Founder Class B Shares	Class M Pooled Shares	A Class	B Class	D1 Distributing Class	D2 Distributing Class	O1 Class
Sub-Fund								
1OAK Multi Asset 80 UCITS Fund	-	-	-	0.60%	1.35%	0.60%	1.35%	0.60%
Crabel Advanced Trend UCITS Fund	0.00%	-	-	-	-	-	-	-
Crabel Gemini UCITS Fund	-	1.50%	-	-	-	-	-	-
Ironshield Credit Fund	-	-	0.00%	-	-	-	-	-

Investment Management Fees accrued during the period ended 30 June 2021, are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Performance Fees

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

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

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

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

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

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

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

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 period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Institutional Class B Pooled Shares*
Advent Global Partners UCITS Fund	20%	-	20%	20%	-	15%	-	-
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	15%	-	-	-
Chelodina UCITS Fund	-	20%	20%	-	-	-	-	-
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	-	7%	-	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	20%	20%	-	-	15%	20%	-	-
Collidr Global Growth Strategy UCITS Fund	20%	15%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	-	-	20%	-	-	-	-	-
Descartes Alternative Credit UCITS Fund	10%	-	10%	10%	-	-	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	-	-	20%	15%	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-	-
High Ridge Credit Opportunities UCITS Fund	-	-	-	-	5%	-	-	-
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	-	-	15%	-	15%	-	-	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%	-	-	-	-	-	-
Tosca UCITS Fund	-	-	-	-	-	20%	-	-

*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 period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Institutional Class B Pooled Shares*
Sub-Fund								
Trinity Street Global Equity UCITS Fund	-	-	20%	-	-	-	-	-
Virtuoso UCITS Fund	20%	20%	-	-	-	20%	-	-
	Institutional Class A3 Shares	Institutional Class B2 Shares	Institutional Class C2 Shares	Institutional Class D3 Shares	Institutional Class D Shares	Institutional Class X Shares	Institutional Class R Shares	Institutional Class I Shares
Sub-Fund								
Descartes Alternative Credit UCITS Fund	-	-	-	-	10%	-	-	-
DUNN WMA Institutional UCITS Fund	-	-	-	-	25%	-	-	-
Giano UCITS Fund	-	-	-	-	-	-	15%	-
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	20%	-	20%
	Institutional Class A1 Shares	Institutional Class C Shares	Select Institutional Class Shares	Institutional Class Pooled Shares	Retail Class Pooled Shares	Institutional Founder Class A Pooled Shares	Institutional Class E Shares	Institutional Class Founder Pooled Shares
Sub-Fund								
Advent Global Partners UCITS Fund	-	-	-	-	-	-	-	15%
Chelodina UCITS Fund	-	-	-	20%	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-	-	-	-	-	15%	-	-
Descartes Alternative Credit UCITS Fund	-	15%	-	-	-	-	0%	-
Ironshield Credit Fund	7.5%	-	-	-	-	-	-	-
SHARP UCITS Fund	-	-	12%	12%	-	-	-	-
Sixteen02 Global Equities UCITS Fund	-	-	-	10%	-	-	-	-
Solanas ESG Sustainability UCITS Fund	-	-	-	20%	20%	-	-	15%
Virtuoso UCITS Fund	-	-	-	20%	20%	-	-	-

*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 period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Institutional Pooled Class A Shares	Class M Pooled Shares
Crabel Advanced Trend UCITS Fund	10%	-
Ironshield Credit Fund	-	0%

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at the period end are shown in Note 4.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. 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 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	\$6,000 per month
Angel Oak Multi-Strategy Income UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Avenir 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 Purple Global Adaptive Equity 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
Collidr Global Growth Strategy UCITS Fund 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 Coburn Barrett E-GLI Enhanced Equities UCITS Fund Thornbridge Nutshell Global Equity 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
Ironshield Credit Fund SHARP UCITS Fund Solanas ESG Sustainability UCITS Fund	\$4,500 per month for the first six months following launch, \$5,500 per month for the next six 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

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.

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 30 June 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 30 June 2021 is 36 (31 December 2020: 34).

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the period ended 30 June 2021 amounted to \$Nil (30 June 2020: \$Nil), of which \$Nil (31 December 2020: \$Nil) was payable at 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021:

	IOAK Multi Asset 80 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
	£	\$	\$	\$	€	\$	\$
Dividend expense	–	–	523	–	4,227	–	17,941
Audit fee	4,573	7,122	5,579	11,830	4,406	5,628	7,064
Directors' fees	3,963	6,968	6,932	6,917	5,567	6,975	6,906
Corporate secretarial fees	119	1,348	575	1,264	1,134	1,214	1,353
Transaction costs	4,822	26,135	4,192	51,059	6,472	5,982	3,485
Professional fees	3,295	8,102	9,171	9,819	4,813	5,452	5,198
Registration fees	1,105	7,765	7,817	18,974	6,528	6,702	10,418
Legal fees	1,620	(2,783)	(393)	1,920	1,330	(789)	78
VAT costs/reimbursement	92	(5,326)	(4,269)	(5,197)	(3,438)	(4,988)	(4,420)
Translation costs	–	(580)	547	1,985	159	617	189
Establishment expenses	4,139	–	–	–	–	(2,308)	–
Research costs	–	–	–	–	4,867	–	7,456
Cash management fee	–	–	38,825	–	–	–	–
Expense Cap*	(57,967)	–	–	–	–	–	–
Other costs**	6,161	12,085	66,763	186,553	9,122	8,428	9,630
Total	(28,078)	60,836	136,262	285,124	45,187	32,913	65,298

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021: (continued)

	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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	1,835,491	–	–	–	–	–	–
Audit fee	10,002	7,804	6,386	7,157	9,381	9,324	5,638
Directors' fees	6,644	6,519	6,258	7,016	7,004	6,971	5,634
Corporate secretarial fees	667	1,034	1,051	1,206	551	1,059	990
Transaction costs	8,028	1,736	58,249	22,357	950	62,232	6,256
Professional fees	7,521	3,900	4,579	6,219	9,198	42,136	5,083
Registration fees	26,688	3,578	1,769	9,323	6,594	15,360	7,822
Legal fees	3,047	1,887	2,391	3,846	890	3,440	2,645
VAT costs/reimbursement	(1,463)	(3,246)	(2,378)	(2,897)	(3,685)	(4,079)	42
Translation costs	(1,551)	859	–	(1,074)	(749)	(1,101)	626
Establishment expenses	12,987	9,048	–	19,693	–	–	13,047
Research costs	97,958	–	–	–	–	–	875
Expense Cap*	(5,239)	–	(12,454)	–	–	–	–
Other costs**	(7,650)	10,092	8,735	178,589	9,829	49,739	10,933
Total	1,993,130	43,211	74,586	251,435	39,963	185,081	59,591

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021: (continued)

	Disciplined Alpha	Drakens Africa ex	DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Kingswood
	U.S. Long Short	SA UCITS Fund	Institutional	Fund	Opportunities	Fund	Defensive Alpha
	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	Absolute Return
	\$	\$	\$	€	\$	€	UCITS Fund
							£
Dividend expense	–	–	1,510	35,497	–	–	–
Audit fee	7,116	5,526	7,138	6,005	7,071	5,903	4,524
Directors' fees	6,444	6,856	7,038	5,558	6,872	5,292	4,687
Corporate secretarial fees	682	1,343	1,763	387	590	936	675
Transaction costs	54,788	71,761	40,827	2,556	2,121	4,744	10,856
Professional fees	7,850	18,411	9,570	5,627	8,379	3,331	4,382
Registration fees	4,155	1,350	28,418	9,015	6,291	6,168	(210)
Legal fees	1,519	(1,632)	(575)	(2,339)	2,768	3,392	2,417
VAT costs/reimbursement	(4,367)	(5,165)	(4,866)	(818)	(4,040)	(1,609)	116
Translation costs	(1,542)	–	913	(79)	2,084	(747)	–
Establishment expenses	11,980	–	–	(4,792)	–	12,397	6,176
Research costs	–	–	–	40,353	–	–	–
Cash management fee	–	–	242,269	–	–	–	–
Expense Cap*	(24,079)	–	–	–	–	(41,662)	(51,116)
Other costs**	8,781	7,703	31,381	12,312	19,125	20,093	6,686
Total	73,327	106,153	365,386	109,282	51,261	18,238	(10,807)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021: (continued)

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
Dividend expense	226,002	40,802	957,836	–	–	199	59,258
Audit fee	6,638	7,147	7,110	4,317	5,450	5,492	4,908
Directors' fees	6,461	6,983	6,973	5,014	6,723	6,906	5,491
Corporate secretarial fees	1,302	545	1,315	948	552	654	1,105
Transaction costs	3,948	5,395	178,329	39,375	3,615	21,618	13,097
Professional fees	5,185	5,980	11,398	5,565	5,127	6,600	4,981
Registration fees	8,444	10,724	6,482	1,555	4,134	13,496	1,104
Legal fees	688	(1,619)	(1,240)	(930)	(886)	3,311	2,789
VAT costs/reimbursement	(3,818)	(4,825)	(2,516)	(2,782)	(5,209)	(4,962)	(3,368)
Translation costs	(154)	(1,042)	–	–	(1,753)	(533)	51
Establishment expenses	12,621	16,791	–	–	10,301	–	–
Research costs	–	–	207,963	–	–	–	21,757
Expense Cap*	–	–	–	–	(67,767)	–	–
Other costs**	9,592	16,158	18,614	11,582	7,684	12,297	7,893
Total	276,909	103,039	1,392,264	64,644	(32,029)	65,078	119,066

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021: (continued)

	SHARP UCITS	Sixteen02 Global Equities UCITS	Solanas ESG Sustainability UCITS Fund	Thornbridge Nutshell Global Equity UCITS	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	\$	£	£	\$	\$
Dividend expense	2,953	–	6,832	–	–	101,938	–
Audit fee	7,844	10,482	275	5,129	4,881	7,149	5,463
Directors' fees	6,572	6,667	168	4,674	5,027	6,957	6,989
Corporate secretarial fees	1,157	964	–	925	825	1,224	1,232
Transaction costs	1,462	14,449	9,263	49,977	18,292	27,828	54,062
Professional fees	3,729	7,581	153	3,911	1,505	6,635	4,800
Registration fees	3,771	1,752	271	3,213	6,117	16,443	1,733
Legal fees	–	2,556	126	442	6,527	(972)	(1,790)
VAT costs/reimbursement	(3,170)	(4,591)	4	(2,945)	(3,502)	(4,669)	(4,292)
Translation costs	212	–	–	–	(1,882)	(427)	–
Establishment expenses	4,967	8,807	538	5,928	–	16,665	–
Research costs	–	181	1,631	–	38,234	2,066	–
Expense Cap*	–	(18,691)	–	–	–	–	(31,622)
Other costs**	8,291	7,707	285	5,852	7,188	11,018	9,335
Total	37,788	37,864	19,546	77,106	83,212	191,855	45,910

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2021 to 30 June 2021**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2021 to 30 June 2021: (continued)

	Virtuoso UCITS
	Fund
	€
Dividend expense	43,136
Audit fee	6,183
Directors' fees	5,305
Corporate secretarial fees	926
Transaction costs	12,301
Professional fees	2,807
Registration fees	4,033
Legal fees	(397)
VAT costs/reimbursement	(2,164)
Translation costs	104
Establishment expenses	8,103
Research costs	21,413
Other costs**	7,652
Total	<u>109,402</u>

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

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. Angel Oak Multi-Strategy Income UCITS Fund includes fees for specialist pricing sources of \$126,700 (31 December 2020: \$236,988). Cooper Creek Partners North America Long Short Equity UCITS Fund includes swap finance costs of \$164,528 (31 December 2020: \$405,954).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2020 to 30 June 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	–	–	–	–	–	43,985	361,305
Audit fee	6,112	4,595	10,112	4,404	4,757	5,983	9,541
Directors' fees	6,127	6,171	5,916	5,438	6,029	6,130	6,022
Corporate secretarial fees	583	715	732	584	613	484	657
Transaction costs	19,895	4,150	29,126	14,233	3,151	3,504	991
Professional fees	6,239	6,931	8,225	4,885	4,400	4,851	5,879
Registration fees	7,141	13,184	29,409	6,186	6,127	10,706	16,219
Legal fees	4,988	3,519	4,376	4,793	3,867	3,003	4,116
VAT costs/reimbursement	(1,525)	(3,850)	(3,855)	(1,696)	(3,858)	(3,864)	47
Translation costs	3,472	489	2,458	41	888	662	2,287
Establishment expenses	–	(2,493)	–	939	9,037	1,006	13,058
Broker fee	–	–	113,688	–	–	–	–
Research costs	–	–	–	6,188	–	9,212	59,608
Cash management fee	–	44,171	–	–	–	–	–
Expense Cap*	–	–	–	–	–	–	(97,755)
Other costs**	17,990	62,808	44,042	6,422	7,062	4,591	17,902
Total	71,022	140,390	244,229	52,417	42,073	90,253	399,877

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2020 to 30 June 2020: (continued)

	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 SA UCITS Fund
	\$	\$	\$	\$	€	\$	\$
Dividend expense	–	–	532	1,018	–	–	–
Audit fee	1,890	6,102	6,066	6,126	5,797	6,221	4,866
Directors' fees	1,187	6,170	6,097	6,062	5,609	5,862	6,192
Corporate secretarial fees	205	657	714	706	827	829	721
Transaction costs	18,881	17,041	1,532	27,522	5,770	27,251	25,790
Professional fees	1,085	4,932	11,332	16,895	5,171	6,165	16,129
Registration fees	583	13,578	4,916	15,809	12,367	3,723	903
Legal fees	845	2,343	(799)	4,034	3,214	5,429	3,464
VAT costs/reimbursement	28	(333)	(3,820)	(5,682)	42	(4,667)	(3,499)
Translation costs	–	2,558	340	2,862	1,046	1,854	–
Establishment expenses	–	19,802	8,793	8,792	13,119	12,047	–
Research costs	–	–	–	–	(15,367)	–	–
Expense Cap*	–	–	–	–	–	(113,298)	–
Other costs**	809	201,313	6,714	14,320	16,347	7,623	5,754
Total	25,513	274,163	42,417	98,464	53,942	(40,961)	60,320

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2020 to 30 June 2020: (continued)

	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Ironshield Credit Fund €	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$
Dividend expense	–	139,462	–	–	145,883	48,970	918,725
Audit fee	6,078	7,627	6,103	2,802	10,833	6,053	6,073
Directors' fees	6,130	5,467	6,006	2,613	6,227	6,131	6,199
Corporate secretarial fees	654	671	681	378	709	599	373
Transaction costs	50,358	3,018	1,819	2,983	2,271	4,211	116,413
Professional fees	7,577	4,273	7,806	1,745	8,231	5,805	6,171
Registration fees	32,329	7,463	10,136	2,628	10,847	5,654	13,988
Legal fees	3,526	4,444	2,288	–	3,941	4,020	5,529
VAT costs/reimbursement	(2,897)	(18)	(3,846)	62	466	(2,525)	(2,881)
Translation costs	5,655	617	6,981	5,491	525	8,312	–
Establishment expenses	–	15,117	8,208	6,233	11,844	16,884	–
Research costs	–	57,769	–	–	–	–	196,655
Cash management fee	242,911	–	–	–	–	–	–
Expense Cap*	–	–	–	(75,218)	–	(67,281)	–
Other costs**	36,192	9,919	22,055	2,825	8,176	9,471	17,689
Total	388,513	255,829	68,237	(47,458)	209,953	46,304	1,284,934

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2020 to 30 June 2020: (continued)

	Purple Global Adaptive Equity UCITS Fund	Reaves Utility Income UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Thornbridge Nutshell Global Equity UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund
	£	\$	\$	€	£	£	\$
Dividend expense	12,993	–	–	11,567	–	–	183,368
Audit fee	3,546	5,303	4,693	5,087	1,862	4,845	5,930
Directors' fees	4,850	5,976	6,139	8,224	1,184	4,869	6,106
Corporate secretarial fees	576	722	687	1,095	166	585	755
Transaction costs	29,900	2,629	27,879	14,433	8,353	16,188	26,824
Professional fees	4,710	4,789	4,265	9,221	1,205	13,813	4,236
Registration fees	1,533	8,106	9,424	(1,916)	383	10,056	14,164
Legal fees	1,847	3,670	2,638	4,102	825	269,081	2,981
VAT costs/reimbursement	(2,085)	(3,872)	(3,463)	(1,587)	28	43	(2,475)
Translation costs	–	1,702	261	858	–	908	1,494
Establishment expenses	–	10,415	–	–	1,408	–	16,757
Research costs	–	–	–	17,480	–	15,348	4,653
Expense Cap*	–	(74,348)	–	–	(5,783)	–	–
Other costs**	5,608	4,575	9,037	(12,424)	955	10,459	7,928
Total	63,478	(30,333)	61,560	56,140	10,586	346,195	272,721

Tosca Micro Cap UCITS Fund legal fee includes \$200,000 for the settlement of a legal action in the US.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2021 to 30 June 2021**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2020 to 30 June 2020: (continued)

	Trinity Street Global Equity UCITS Fund
	\$
Dividend expense	125
Audit fee	4,141
Directors' fees	6,112
Corporate secretarial fees	657
Transaction costs	48,532
Professional fees	5,295
Registration fees	695
Legal fees	5,170
VAT costs/reimbursement	(2,966)
Expense Cap*	(77,457)
Other costs**	5,158
Total	<u>(4,538)</u>

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

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2021:

	IOAK Multi Asset 80 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
	£	\$	\$	\$	€	\$	\$
Interest payable	12	751	247	205	535	1,054	68
Dividends payable	–	–	–	–	–	–	24
Depository fee payable	9,809	26,193	12,188	119,392	11,270	10,475	10,109
Audit fee payable	4,573	6,803	5,244	11,283	4,405	5,330	6,198
Directors' fees payable	41	981	921	665	561	737	818
Administration fee payable	24,085	85,168	56,445	254,086	40,967	34,338	45,574
Management fee payable	364	296,903	6,570	650,249	26,534	5,781	2,603
Investment Management fee payable	4,839	–	53,689	–	–	26,363	–
Performance fee payable	–	123,163	–	–	–	–	–
Securities purchased payable	–	–	–	1,789,250	–	–	–
Spot currency contract payable	–	148	84,549	260	–	–	–
Legal fee payable	–	2,645	1,066	2,498	6,071	2,950	3,380
Registration fee payable	428	–	8,554	–	835	1,615	8,409
Translation costs payable	–	5,633	2,911	9,710	1,099	842	2,540
VAT fee payable	92	537	204	205	169	206	204
Other professional fees payable	2,354	11,883	10,551	2,974	13,760	12,081	12,170
Redemptions payable	–	–	–	7,216,607	–	–	–
Cash management fee payable	–	–	13,055	–	–	–	–
Research costs payable	–	–	–	–	835	–	1,404
Other payables and accrued expenses	24,074	13,085	15,619	25,465	4,208	12,967	12,919
Total	70,671	573,893	271,813	10,082,849	111,249	114,739	106,420

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2021: (continued)

	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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	4,499	5,228	–	2,201	34	10,544	6,873
Dividends payable	226,664	–	–	–	–	–	–
Depositary fee payable	22,225	9,855	17,301	28,269	10,190	116,329	11,889
Audit fee payable	401	10,639	8,331	6,740	–	–	5,638
Directors' fees payable	166	–	–	996	1,028	1,002	574
Administration fee payable	73,683	37,667	32,796	78,893	49,008	399,429	57,793
Management fee payable	24,748	6,438	1,955	6,528	6,474	88,210	9,696
Investment Management fee payable	260,028	47,525	27,372	113,665	13,620	696,679	55,378
Performance fee payable	15,643	–	–	1,431,423	72,281	4,468,561	310,794
Securities purchased payable	16,392	–	–	667,760	–	–	2,715,000
Spot currency contract payable	–	–	2,549	24,788	1,463	692,565	–
Legal fee payable	–	–	423	–	2,069	86	756
Registration fee payable	17,227	6,140	–	5,783	806	–	7,550
Translation costs payable	2,821	1,779	–	4,219	1,460	7,566	–
VAT fee payable	168	79	339	1,800	205	248	127
Other professional fees payable	7,756	2,869	7,388	10,762	7,728	19,567	8,243
Redemptions payable	1,000,000	–	9,281,804	–	25,142,000	7,281,323	–
Cash management fee payable	–	–	–	–	–	–	–
Research costs payable	58,376	–	–	–	–	–	4,570
Subscription payments received for shares not yet issued	–	–	–	–	–	1,000,000	–
Other payables and accrued expenses	10,757	12,947	12,380	18,265	8,750	20,142	24,080
Total	1,741,554	141,166	9,392,638	2,402,092	25,317,116	14,802,251	3,218,961

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2021: (continued)

	Disciplined Alpha	Drakens Africa ex	DUNN WMA	Giano UCITS	High Ridge Credit	Ironshield Credit	Kingswood
	U.S. Long Short	SA UCITS Fund	Institutional	Fund	Opportunities	Fund	Defensive Alpha
	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	Absolute Return
	\$	\$	\$	€	\$	€	UCITS Fund
							£
Interest payable	147	19	271	910	25	2,576	–
Dividends payable	–	–	–	13,552	–	–	–
Depository fee payable	22,272	41,212	48,193	9,061	10,550	12,326	11,895
Audit fee payable	6,795	5,262	6,776	5,998	6,852	2,969	4,525
Directors' fees payable	–	715	1,061	471	648	–	–
Administration fee payable	37,017	7,427	177,249	40,400	48,323	42,541	21,463
Management fee payable	26,201	13,655	83,215	726	4,862	7,165	3,237
Investment Management fee payable	–	34,138	–	12,732	–	47,750	16,312
Performance fee payable	421,166	–	395,096	142	11,179	1,158,092	–
Securities purchased payable	147,514	–	–	–	–	7,652,502	–
Legal fee payable	2,829	4,451	3,669	2,961	–	–	844
Registration fee payable	–	386	–	1,156	–	–	3,375
Translation costs payable	3,321	–	15,451	1,805	–	–	–
VAT fee payable	183	205	149	158	204	312	208
Other professional fees payable	13,329	23,509	13,692	4,018	19,005	4,728	3,590
Redemptions payable	–	–	1,465	–	–	–	273
Cash management fee payable	–	–	83,281	–	–	–	–
Research costs payable	–	–	–	32,888	–	–	–
Other payables and accrued expenses	6,669	4,151	65,352	11,518	33,860	34,992	8,796
Total	687,443	135,130	894,920	138,496	135,508	8,965,953	74,518

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2021: (continued)

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €
Interest payable	5,186	50	4,789	3	3	11	1,191
Dividends payable	42,363	2,223	86,821	–	–	–	3,226
Depositary fee payable	13,293	14,410	48,626	23,508	9,902	26,022	9,746
Audit fee payable	6,382	6,825	6,751	2,455	5,243	5,003	7,448
Directors' fees payable	–	1,003	997	802	298	675	484
Administration fee payable	48,864	64,120	129,358	41,184	34,176	65,741	38,932
Management fee payable	6,626	777	275,316	56,889	411	127,516	8,658
Investment Management fee payable	71,740	10,926	–	–	5,416	–	–
Performance fee payable	433,183	193,020	1,728,652	–	–	1,606,194	–
Securities purchased payable	–	3,299,783	16,022,803	–	–	–	106,711
Spot currency contract payable	–	–	249,887	6	–	–	–
Legal fee payable	6,742	3,934	2,777	3,491	6,157	–	–
Registration fee payable	–	–	3,263	–	822	14,222	2,949
Translation costs payable	1,525	2,040	–	–	3,276	2,992	1,702
VAT fee payable	59	153	204	150	147	205	171
Other professional fees payable	11,566	11,443	15,357	9,427	6,305	8,284	10,304
Redemptions payable	–	–	4,828	13,048,276	–	–	–
Research costs payable	–	–	–	–	–	–	13,570
Other payables and accrued expenses	3,814	5,864	24,234	18,588	5,574	7,909	11,106
Total	651,343	3,616,571	18,604,663	13,204,779	77,730	1,864,774	216,198

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2021: (continued)

	SHARP UCITS	Sixteen02 Global Equities UCITS	Solanas ESG Sustainability UCITS Fund	Thornbridge Nutshell Global Equity UCITS	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	\$	£	£	\$	\$
Interest payable	525	41	2	23	–	334	1
Dividends payable	–	–	6,832	–	–	10,407	–
Depositary fee payable	29,467	13,157	832	9,471	7,723	11,406	8,927
Audit fee payable	7,410	13,018	275	5,463	5,230	6,857	4,931
Directors' fees payable	–	–	168	2	794	983	911
Administration fee payable	63,024	33,096	1,126	30,022	36,149	49,949	42,883
Management fee payable	15,105	7,280	1,030	4,710	45,554	473	2,565
Investment Management fee payable	80,317	24,750	6,865	20,648	–	9,474	19,977
Performance fee payable	245,956	33,879	32,832	–	1,480,490	262,641	–
Securities purchased payable	–	–	99,696	2,424,071	94,241	55,675	39,231
Spot currency contract payable	–	–	–	–	–	129	140
Legal fee payable	–	1,042	126	–	13,075	4,215	4,279
Registration fee payable	–	1,506	271	–	5,237	17,925	103
Translation costs payable	446	–	–	–	2,145	4,449	–
VAT fee payable	275	199	4	257	151	209	187
Other professional fees payable	3,954	11,276	153	7,186	17,779	10,593	7,849
Redemptions payable	–	–	–	–	–	–	–
Cash management fee payable	–	–	–	–	–	–	–
Research costs payable	–	–	1,631	–	20,541	2,067	–
Subscription payments received for shares not yet issued	–	–	–	–	–	–	–
Other payables and accrued expenses	4,560	5,290	5,590	5,665	3,073	33,895	7,929
Total	451,039	144,534	157,433	2,507,518	1,732,182	481,681	139,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2021 to 30 June 2021**

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2021: (continued)

	Virtuoso UCITS
	Fund
	€
Interest payable	2,802
Dividends payable	2,736
Depositary fee payable	14,581
Audit fee payable	6,072
Directors' fees payable	54
Administration fee payable	33,338
Management fee payable	3,287
Investment Management fee payable	12,328
Performance fee payable	66,991
Securities purchased payable	77,624
Translation costs payable	461
VAT fee payable	249
Other professional fees payable	3,455
Other payables and accrued expenses	8,237
Total	<u><u>232,215</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 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 period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2020: (continued)

	Coburn Barrett E-GLI Enhanced Equities 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
	\$	\$	\$	\$	\$	€	\$
Interest payable	5,082	–	71	1	958	1,922	695
Dividends payable	–	–	771	–	–	–	–
Depositary fee payable	11,819	15,496	28,596	19,757	123,725	15,116	41,464
Audit fee payable	13,511	12,591	13,360	13,426	12,981	11,402	13,405
Directors' fees payable	–	–	430	435	442	311	–
Administration fee payable	27,817	29,394	70,203	40,452	263,859	64,411	38,068
Management fee payable	45,026	1,117	5,617	5,994	70,275	8,279	32,670
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	140,017
Spot currency contract payable	–	–	–	13,138	448,766	–	–
Legal fee payable	2,950	507	–	3,674	–	149	3,785
Registration fee payable	6,420	589	8,543	1,205	–	6,978	1,772
Translation costs payable	920	–	5,293	2,209	8,667	1,146	4,863
VAT fee payable	31	188	3,080	134	123	85	117
Other professional fees payable	1,340	5,179	8,223	5,102	11,198	6,457	9,047
Redemptions payable	3,439	–	–	–	30,247	–	–
Research costs payable	–	–	–	–	–	6,857	–
Subscription payments received for shares not yet issued	–	443	–	–	–	–	–
Other payables and accrued expenses	3,461	3,003	12,963	5,857	4,686	5,836	4,906
Total	121,816	84,141	4,050,353	266,674	2,508,478	313,688	290,809

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2020: (continued)

	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	Montlake Abrax Merger Arbitrage UCITS Fund
	\$	\$	€	\$	€	£	\$
Interest payable	21	430	1,688	92	925	–	4,044
Dividends payable	–	–	7,686	–	–	–	9,108
Depositary fee payable	49,797	49,623	9,827	10,690	13,652	8,496	13,036
Audit fee payable	10,451	13,364	11,394	13,557	8,468	7,714	13,521
Directors' fees payable	314	430	284	231	–	–	–
Administration fee payable	11,998	189,844	42,686	48,096	36,297	15,834	47,065
Management fee payable	12,273	79,884	799	4,460	5,082	3,052	6,024
Investment Management fee payable	30,684	–	14,970	–	13,183	9,762	24,573
Performance fee payable	–	–	–	22,622	198,621	–	177,175
Securities purchased payable	–	153,234	–	208,749	520,616	–	–
Spot currency contract payable	–	1,602	–	–	–	–	–
Legal fee payable	11,067	6,718	9,377	–	–	180	8,546
Registration fee payable	377	27,903	2,104	1,928	–	4,592	2,840
Translation costs payable	–	14,538	1,884	3,716	999	–	1,680
VAT fee payable	134	131	105	134	187	92	104
Other professional fees payable	7,281	11,961	3,032	14,691	3,200	780	9,099
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	1,460	58,883	13,343	29,904	3,774	3,105	4,024
Total	135,857	745,458	137,119	358,870	805,004	217,526	320,839

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2020: (continued)

	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Purple Global Adaptive Equity UCITS Fund	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities UCITS Fund	SHARP UCITS
	Fund	Fund	UCITS Fund	Fund	Fund	UCITS Fund	Fund
	\$	\$	£	\$	\$	€	\$
Interest payable	–	2,160	2	3	58	697	79
Dividends payable	1,725	15,095	–	–	–	3,804	–
Depositary fee payable	14,804	48,630	18,189	11,317	20,134	9,018	17,483
Audit fee payable	13,455	13,367	7,979	10,468	10,227	11,408	13,292
Directors' fees payable	475	396	396	20	224	719	–
Administration fee payable	49,805	118,861	44,422	34,724	60,050	40,119	37,991
Management fee payable	1,035	169,938	63,584	351	108,631	8,268	11,844
Investment Management fee payable	14,495	–	–	4,626	–	–	61,333
Performance fee payable	73,778	1,779,993	–	–	4,358,805	82,214	549,836
Securities purchased payable	–	10,540	–	–	–	–	–
Spot currency contract payable	–	1,387	–	–	–	–	–
Legal fee payable	10,537	10,188	6,173	9,539	–	199	–
Registration fee payable	7,045	6,023	273	189	17,324	1,845	3,412
Translation costs payable	3,492	–	–	5,028	3,525	1,651	234
VAT fee payable	129	134	103	97	134	114	123
Other professional fees payable	8,968	12,133	6,817	3,630	7,649	8,898	2,596
Redemptions payable	–	708,685	109,768	–	–	–	–
Research costs payable	–	1,627	–	–	–	15,945	–
Subscription payments received for shares not yet issued	–	–	8,841	–	–	–	–
Other payables and accrued expenses	7,399	23,933	14,158	4,315	12,635	6,977	2,708
Total	207,142	2,923,090	280,705	84,307	4,599,396	191,876	700,931

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2020: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Thornbridge Nutshell Global Equity UCITS Fund £	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Interest payable	622	28	–	288	–	6,608
Dividends payable	–	–	–	5,793	–	4,231
Depository fee payable	4,460	7,439	10,090	11,570	9,049	27,354
Audit fee payable	13,251	10,174	10,263	13,434	10,145	11,291
Directors' fees payable	–	–	386	471	367	120
Administration fee payable	15,708	30,579	38,201	49,577	41,662	29,641
Management fee payable	21,753	4,596	28,327	368	2,170	3,388
Investment Management fee payable	–	17,234	–	7,350	22,291	10,900
Performance fee payable	–	–	290,708	15,589	–	163,240
Securities purchased payable	–	234,971	74,064	123,791	–	–
Spot currency contract payable	–	418	–	–	–	–
Legal fee payable	978	4,505	17,171	8,362	11,062	6,751
Registration fee payable	3,656	–	4,058	17,550	–	1,501
Translation costs payable	–	–	4,027	4,877	–	357
VAT fee payable	49	150	103	134	125	125
Other professional fees payable	5,863	4,843	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	2,653	2,267	3,510	14,832	10,403	5,353
Total	68,993	317,204	632,728	307,471	112,714	273,484

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021:

	Credit Rating*	IOAK Multi Asset 80 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 \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	459,798	18,535,036	289,123	17,793,656	794,552	7,260,384	1,769,898
		459,798	18,535,036	289,123	17,793,656	794,552	7,260,384	1,769,898
Margin at broker**								
Argon Markets	NR	–	–	–	–	–	–	72,011
Goldman Sachs	A+	–	–	–	–	–	–	256,450
RJ O'Brien	NR	–	–	–	140,942	–	–	–
Societe Generale International Limited****	A	–	4,907,927	6,435,462	–	–	–	–
UBS AG	A-	–	–	2,275,681	–	–	–	–
		–	4,907,927	8,711,143	140,942	–	–	328,461

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021:
(continued)

	Credit Rating*	Chelodina UCITS Fund \$	Coburn Barrett E-GLI Enhanced Equities 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+	6,086,481	2,723,139	928,288	9,415,696	1,488,155	50,900,192	9,711,799
		6,086,481	2,723,139	928,288	9,415,696	1,488,155	50,900,192	9,711,799
Cash which is subject to collateral arrangements**								
Deutsche Bank	BBB+	–	–	–	–	2,147,915	21,591,124	–
Goldman Sachs	A+	850,832	–	–	–	–	–	–
JP Morgan	A+	–	–	–	–	–	11,573,449	–
Skandinaviska Enskilda Banken	A+	9,357,442	–	–	–	–	–	–
		10,208,274	–	–	–	2,147,915	33,164,573	–
Margin at broker***								
Credit Suisse Group AG	A+	–	–	–	–	2,886,130	92,431,587	–
Deutsche Bank	BBB+	–	–	–	–	376,978	9,894,306	–
Goldman Sachs	A+	6,056,886	–	–	–	–	–	–
Interactive Brokers	BBB+	–	14,416,262	–	–	–	–	–
JP Morgan	A+	1,450,369	–	–	–	–	–	–
Morgan Stanley	BBB+	–	–	–	5,119,441	–	–	–
Skandinaviska Enskilda Banken	A+	419,880	–	–	–	–	–	–
Societe Generale International Limited****	A	–	–	–	–	18,472	258,185	–
		7,927,135	14,416,262	–	5,119,441	3,281,580	102,584,078	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021:
(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+	462,382	1,102,236	9,596,241	820,237	400,248	2,109,440	956,855
		462,382	1,102,236	9,596,241	820,237	400,248	2,109,440	956,855
Cash which is subject to collateral arrangements**								
JP Morgan	A+	4,174,825	–	–	–	–	–	–
		4,174,825	–	–	–	–	–	–
Margin at broker***								
Goldman Sachs	A+	–	–	–	–	105,000	381,892	–
IG Markets Limited	BBB-	–	–	–	–	–	425,000	–
JP Morgan	A+	–	–	–	–	–	19,839	–
Morgan Stanley	BBB+	–	–	–	7,787	75,143	–	–
Societe Generale International Limited****	A	–	–	58,143,651	–	–	–	–
		–	–	58,143,651	7,787	180,143	826,731	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021:
(continued)

		Montlake Q.Brands						
		Montlake Abrax Merger Arbitrage UCITS Fund	Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Purple Global Adaptive Equity UCITS Fund	Reaves Utility Income UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
	Credit Rating*	UCITS Fund \$	Fund \$	Fund \$	Fund £	Fund \$	UCITS Fund \$	UCITS Fund €
Cash and deposits with credit institutions								
The Northern Trust Company	A+	10,389,258	2,854,479	68,159,906	2,828,406	143,661	12,404,727	3,507,060
		10,389,258	2,854,479	68,159,906	2,828,406	143,661	12,404,727	3,507,060
Cash which is subject to collateral arrangements**								
The Northern Trust Company	A+	–	–	9,901	–	–	–	–
		–	–	9,901	–	–	–	–
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	632,528	–
Goldman Sachs	A+	5,971,790	–	–	–	–	–	311,448
Merrill Lynch International	A+	–	–	15,884,236	–	–	–	–
Morgan Stanley	BBB+	–	1,165	–	–	–	–	–
Societe Generale International Limited****	A	–	–	–	3,634,247	–	–	–
UBS AG	A-	–	–	25,239,164	–	–	–	1,320,996
		5,971,790	1,165	41,123,400	3,634,247	–	632,528	1,632,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021:
(continued)

		SHARP UCITS	Sixteen02 Global Equities	Solanas ESG Sustainability	Thornbridge Nutshell Global Equity UCITS	Tosca Micro Cap UCITS	Tosca UCITS	Trinity Street Global Equity
	Credit Rating*	Fund \$	UCITS Fund \$	UCITS Fund \$	Fund £	Fund £	Fund \$	UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	7,674,405	2,390,955	11,020,934	494,615	7,513,878	504,432	558,357
		7,674,405	2,390,955	11,020,934	494,615	7,513,878	504,432	558,357
Cash which is subject to collateral arrangements**								
Citigroup Global Markets Limited	A+	–	–	–	–	454,374	–	–
The Northern Trust Company	A+	–	–	–	–	–	1,000,078	–
		–	–	–	–	454,374	1,000,078	–
Margin at broker***								
BNP Paribas	A+	9,476,096	–	–	–	–	–	–
Credit Suisse Group AG	A+	–	–	–	–	–	1,010,604	–
Interactive Brokers	BBB+	–	–	–	475,862	–	–	–
JP Morgan	A+	–	–	–	–	–	739,302	–
Morgan Stanley	BBB+	–	–	–	–	–	1,997,407	–
		9,476,096	–	–	475,862	–	3,747,313	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 30 June 2021: (continued)

	Credit Rating*	Virtuoso UCITS Fund €
Cash and deposits with credit institutions		
The Northern Trust Company	A+	254,446
		<u>254,446</u>
Margin at broker**		
Morgan Stanley	BBB+	929,134
		<u>929,134</u>

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

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

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

****Of the total amount of \$73,397,944 held with Societe Generale International Limited, \$27,433,907 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 (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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 period from 1 January 2021 to 30 June 2021

5. 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 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 \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	9,065,876	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517	–
		9,065,876	1,124,789	10,379,240	1,078,186	29,165,392	2,764,517	–
Cash and deposits owing to credit institutions								
The Northern Trust Company	A+	–	–	–	–	–	–	(83,201)
		–	–	–	–	–	–	(83,201)
Cash which is subject to collateral arrangements**								
Deutsche Bank	BBB+	–	–	–	1,069,651	11,341,519	–	–
JP Morgan	A+	–	–	–	–	–	–	3,367,870
		–	–	–	1,069,651	11,341,519	–	3,367,870
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	–	–	–	12,277	255,061	–	–
		13,626,565	–	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 period from 1 January 2021 to 30 June 2021

5. 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)

		Drakens Africa ex SA UCITS	DUNN WMA Institutional	Giano UCITS	High Ridge Credit Opportunities	Ironshield	Kingswood Defensive Alpha Absolute Return UCITS	Montlake Abrax Merger Arbitrage
	Credit Rating*	Fund \$	UCITS Fund \$	Fund €	UCITS Fund \$	Credit Fund €	Fund £	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	4,219,707
		994,397	1,169,884	2,108,161	519,115	1,361,092	1,389,092	4,219,707
Cash which is subject to collateral arrangements**								
The Northern Trust Company	A+	–	–	–	–	–	–	801,223
		–	–	–	–	–	–	801,223
Margin at broker***								
Goldman Sachs	A+	–	–	–	–	–	–	531,362
Morgan Stanley	BBB+	–	–	506,512	114,180	–	–	–
Societe Generale International Limited****	A	–	39,843,279	–	–	–	–	–
		–	39,843,279	506,512	114,180	–	–	531,362

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

5. 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		Purple Global	Reaves Utility	RoboCap	Ronit Global	SHARP UCITS
	Credit Rating*	Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Adaptive Equity UCITS Fund £	Income UCITS Fund \$	UCITS Fund \$	Opportunities UCITS Fund €	Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,766,600	34,477,858	7,243,677	196,351	17,422,690	2,482,773	68,303,259
		1,766,600	34,477,858	7,243,677	196,351	17,422,690	2,482,773	68,303,259
Cash which is subject to collateral arrangements**								
Nomura	A-	–	–	–	–	–	–	660,000
The Northern Trust Company	A+	–	8,891	–	–	–	–	–
		–	8,891	–	–	–	–	660,000
Margin at broker***								
Argon Markets	NR	–	–	–	–	659,970	–	–
BNP Paribas	A+	–	–	–	–	–	–	1,049,600
Goldman Sachs	A+	–	–	–	–	–	648,872	–
Merrill Lynch International	A+	–	117,281,071	–	–	–	–	–
Morgan Stanley	BBB+	1,165	–	–	–	–	–	–
Societe Generale International Limited****	A	–	–	5,655,016	–	–	–	–
UBS AG	A-	–	27,209,320	–	–	–	1,464,351	–
		1,165	144,490,391	5,655,016	–	659,970	2,113,223	1,049,600
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 period from 1 January 2021 to 30 June 2021

5. 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)

		Thornbridge Sixteen02 Global Equities UCITS Fund \$	Nutshell Global Equity 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+	6,745,076	80,860	5,015,668	631,350	682,347	1,151,105
		6,745,076	80,860	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	–	–
The Northern Trust Company	A+	–	–	–	1,002,073	–	–
		–	–	454,223	1,222,073	–	–
Margin at broker***							
Credit Suisse Group AG	A+	–	–	–	652,753	–	–
Interactive Brokers	BBB+	–	266,207	–	–	–	–
JP Morgan	A+	–	–	–	526,980	–	–
Morgan Stanley	BBB+	–	–	–	1,191,053	–	220,530
The Northern Trust Company	A+	–	–	300,000	–	–	–
		–	266,207	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 total amount of \$55,721,909 held 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 (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY

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

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

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

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

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

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

There were no transfers between levels 1 and 2 during the financial period ended 30 June 2021 or during the financial year ended 31 December 2020.

There were no investments categorised as level 3 as at 30 June 2021 (31 December 2020: Nil).

As at 30 June 2021

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 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.

IOAK Multi Asset 80 UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Investment Funds	3,946,542	–	–	3,946,542
Swaps	–	38,695	–	38,695
Forward Currency Contracts	–	1,595	–	1,595
	3,946,542	40,290	–	3,986,832
Liabilities				
Forward Currency Contracts	–	(54,942)	–	(54,942)
	–	(54,942)	–	(54,942)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	160,951,118	74,756,838	–	235,707,956
Equities	5,382,913	–	–	5,382,913
Futures Contracts	92,875	–	–	92,875
Swaps	–	1,067,527	–	1,067,527
Options	–	220,402	–	220,402
Forward Currency Contracts	–	15,488	–	15,488
Warrants	22,121	–	–	22,121
	166,449,027	76,060,255	–	242,509,282

Liabilities				
Futures Contracts	(7,684)	–	–	(7,684)
Swaps	–	(7,829,173)	–	(7,829,173)
Options	–	(56,167)	–	(56,167)
Forward Currency Contracts	–	(4,760,575)	–	(4,760,575)
	(7,684)	(12,645,915)	–	(12,653,599)

AlphaQuest UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,456,460	–	–	29,456,460
Structured Notes	–	7,247,432	–	7,247,432
Futures Contracts	341,784	–	–	341,784
Forward Currency Contracts	–	102,566	–	102,566
	29,798,244	7,349,998	–	37,148,242

Liabilities				
Futures Contracts	(120,670)	–	–	(120,670)
Forward Currency Contracts	–	(1,131,103)	–	(1,131,103)
	(120,670)	(1,131,103)	–	(1,251,773)

Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	57,071,634	–	57,071,634
Asset Backed Securities	–	795,920,812	–	795,920,812
Forward Currency Contracts	–	8,710,207	–	8,710,207
	–	861,702,653	–	861,702,653

Liabilities				
Forward Currency Contracts	–	(2,762,480)	–	(2,762,480)
	–	(2,762,480)	–	(2,762,480)

Ash Park Global Consumer Franchise UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	42,091,086	–	–	42,091,086
	42,091,086	–	–	42,091,086

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Avenir UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	999,878	–	–	999,878
Equities	29,106,950	–	–	29,106,950
	30,106,828	–	–	30,106,828

Liabilities

Forward Currency Contracts	–	(281,405)	–	(281,405)
	–	(281,405)	–	(281,405)

Burren Global Arbitrage UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	2,504,787	–	2,504,787
Contracts for Difference	–	51,756	–	51,756
Options	–	7,021,000	–	7,021,000
	–	9,577,543	–	9,577,543

Liabilities

Contracts for Difference	–	(84,978)	–	(84,978)
Options	–	(21,350)	–	(21,350)
	–	(106,328)	–	(106,328)

Chelodina UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	155,480,710	–	–	155,480,710
Equities	411,900	–	–	411,900
Futures Contracts	10,092	–	–	10,092
Options	–	128,452	–	128,452
Forward Currency Contracts	–	146,744	–	146,744
Warrants	41,766	–	–	41,766
	155,944,468	275,196	–	156,219,664

Liabilities

Futures Contracts	(75,021)	–	–	(75,021)
Forward Currency Contracts	–	(2,082,373)	–	(2,082,373)
	(75,021)	(2,082,373)	–	(2,157,394)

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	6,000,000	–	–	6,000,000
Investment Funds	2,921,396	–	–	2,921,396
Futures Contracts	541,697	–	–	541,697
	9,463,093	–	–	9,463,093

Liabilities

Futures Contracts	(292,257)	–	–	(292,257)
	(292,257)	–	–	(292,257)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Collidr Global Growth Strategy UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	22,438,842	–	–	22,438,842
Investment Funds	13,543,905	1,856,406	–	15,400,311
	35,982,747	1,856,406	–	37,839,153

Liabilities

Forward Currency Contracts	–	(593,306)	–	(593,306)
	–	(593,306)	–	(593,306)

Cooper Creek Partners North America Long Short

Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	157,718,845	–	–	157,718,845
Swaps	–	2,113,494	–	2,113,494
Forward Currency Contracts	–	122,687	–	122,687
Warrants	29,190	–	–	29,190
	157,748,035	2,236,181	–	159,984,216

Liabilities

Swaps	–	(4,864,716)	–	(4,864,716)
Forward Currency Contracts	–	(4,701,125)	–	(4,701,125)
	–	(9,565,841)	–	(9,565,841)

Crabel Advanced Trend UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,944,505	–	–	29,944,505
Structured Notes	–	7,927,180	–	7,927,180
Futures Contracts	189,339	–	–	189,339
Forward Currency Contracts	–	478,570	–	478,570
	30,133,844	8,405,750	–	38,539,594

Liabilities

Futures Contracts	(412,155)	–	–	(412,155)
Forward Currency Contracts	–	(339,786)	–	(339,786)
	(412,155)	(339,786)	–	(751,941)

Crabel Gemini UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,007,020,815	–	–	1,007,020,815
Structured Notes	–	248,862,231	–	248,862,231
Futures Contracts	3,616,589	–	–	3,616,589
Forward Currency Contracts	–	3,576,609	–	3,576,609
	1,010,637,404	252,438,840	–	1,263,076,244

Liabilities

Futures Contracts	(945,218)	–	–	(945,218)
Forward Currency Contracts	–	(31,458,255)	–	(31,458,255)
	(945,218)	(31,458,255)	–	(32,403,473)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	75,091,873	–	75,091,873
Forward Currency Contracts	–	121,562	–	121,562
	–	75,213,435	–	75,213,435

Liabilities				
Forward Currency Contracts	–	(12,459)	–	(12,459)
	–	(12,459)	–	(12,459)

Disciplined Alpha U.S. Long Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	3,252,602	–	–	3,252,602
Equities	14,094,533	–	–	14,094,533
Swaps	–	2,449,184	–	2,449,184
	17,347,135	2,449,184	–	19,796,319

Liabilities				
Swaps	–	(1,317,011)	–	(1,317,011)
Forward Currency Contracts	–	(156,147)	–	(156,147)
	–	(1,473,158)	–	(1,473,158)

Drakens Africa ex SA UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	29,306,729	–	–	29,306,729
	29,306,729	–	–	29,306,729

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	63,194,888	214,355,333	–	277,550,221
Structured Notes	–	62,078,844	–	62,078,844
Futures Contracts	1,773,007	–	–	1,773,007
Forward Currency Contracts	–	45,858	–	45,858
	64,967,895	276,480,035	–	341,447,930

Liabilities				
Futures Contracts	(5,211,934)	–	–	(5,211,934)
Forward Currency Contracts	–	(10,201,498)	–	(10,201,498)
	(5,211,934)	(10,201,498)	–	(15,413,432)

Giano UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	14,822,275	–	14,822,275
Contracts for Difference	–	20,079	–	20,079
Forward Currency Contracts	–	34,515	–	34,515
	–	14,876,869	–	14,876,869

Liabilities				
Contracts for Difference	–	(212,967)	–	(212,967)
	–	(212,967)	–	(212,967)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

High Ridge Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	9,973,130	–	9,973,130
Equities	209,360	–	–	209,360
Swaps	–	23,653	–	23,653
	209,360	9,996,783	–	10,206,143

Liabilities

Futures Contracts	(187)	–	–	(187)
Forward Currency Contracts	–	(952)	–	(952)
	(187)	(952)	–	(1,139)

Ironshield Credit Fund

Assets	Level 1	Level 2	Level 3	Total
	€	€	€	€
Fixed Income	–	70,701,505	–	70,701,505
Equities	9,070,843	–	–	9,070,843
Forward Currency Contracts	–	699,029	–	699,029
	9,070,843	71,400,534	–	80,471,377

Liabilities

Swaps	–	(18,569)	–	(18,569)
Forward Currency Contracts	–	(621,696)	–	(621,696)
	–	(640,265)	–	(640,265)

Kingswood Defensive Alpha Absolute Return UCITS

Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Investment Funds	11,948,525	–	–	11,948,525
	11,948,525	–	–	11,948,525

Montlake Abrax Merger Arbitrage UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	17,967,414	35,637,011	–	53,604,425
Contracts for Difference	–	2,527,001	–	2,527,001
Forward Currency Contracts	–	2,368	–	2,368
	17,967,414	38,166,380	–	56,133,794

Liabilities

Contracts for Difference	–	(1,998,916)	–	(1,998,916)
Forward Currency Contracts	–	(1,541,917)	–	(1,541,917)
	–	(3,540,833)	–	(3,540,833)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	17,598,942	–	–	17,598,942
Contracts for Difference	–	454,635	–	454,635
	17,598,942	454,635	–	18,053,577
Liabilities				
Contracts for Difference	–	(82,355)	–	(82,355)
Forward Currency Contracts	–	(76,054)	–	(76,054)
	–	(158,409)	–	(158,409)

Mygale Event Driven UCITS Fund

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	227,987,513	–	–	227,987,513
Equities	130,019,428	–	–	130,019,428
Futures Contracts	257,453	–	–	257,453
Contracts for Difference	–	157,253	–	157,253
Forward Currency Contracts	–	77,507	–	77,507
	358,264,394	234,760	–	358,499,154
Liabilities				
Contracts for Difference	–	(470,751)	–	(470,751)
Forward Currency Contracts	–	(10,695,243)	–	(10,695,243)
	–	(11,165,994)	–	(11,165,994)

Purple Global Adaptive Equity UCITS Fund

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	69,801,200	293,556	–	70,094,756
Investment Funds	1,262,543	826,960	–	2,089,503
Futures Contracts	164,736	–	–	164,736
Forward Currency Contracts	–	2,692,580	–	2,692,580
	71,228,479	3,813,096	–	75,041,575
Liabilities				
Futures Contracts	(110,540)	–	–	(110,540)
	(110,540)	–	–	(110,540)

Reaves Utility Income UCITS Fund

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	8,910,824	–	–	8,910,824
	8,910,824	–	–	8,910,824

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	131,174,540	–	–	131,174,540
Forward Currency Contracts	–	573,390	–	573,390
	131,174,540	573,390	–	131,747,930

Liabilities

Forward Currency Contracts	–	(1,294,503)	–	(1,294,503)
	–	(1,294,503)	–	(1,294,503)

Ronit Global Opportunities UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	€	€	€	€
Fixed Income	–	4,060,232	–	4,060,232
Equities	14,256,311	–	–	14,256,311
Futures Contracts	64,945	–	–	64,945
Contracts for Difference	–	217,881	–	217,881
Forward Currency Contracts	–	584,534	–	584,534
	14,321,256	4,862,647	–	19,183,903

Liabilities

Futures Contracts	(28,474)	–	–	(28,474)
Contracts for Difference	–	(242,092)	–	(242,092)
Forward Currency Contracts	–	(39,586)	–	(39,586)
	(28,474)	(281,678)	–	(310,152)

SHARP UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	22,770,195	–	–	22,770,195
Investment Funds	142,988,078	964,499	–	143,952,577
Futures Contracts	1,375,851	–	–	1,375,851
Swaps	–	2,816,900	–	2,816,900
	167,134,124	3,781,399	–	170,915,523

Liabilities

Futures Contracts	(565,745)	–	–	(565,745)
	(565,745)	–	–	(565,745)

Sixteen02 Global Equities UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	80,947,388	–	–	80,947,388
	80,947,388	–	–	80,947,388

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Solanas ESG Sustainability UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	39,001,069	–	–	39,001,069
Contracts for Difference	–	239,676	–	239,676
	39,001,069	239,676	–	39,240,745

Liabilities

Contracts for Difference	–	(142,687)	–	(142,687)
	–	(142,687)	–	(142,687)

Thornbridge Nutshell Global Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	27,447,824	–	–	27,447,824
Forward Currency Contracts	–	21,120	–	21,120
	27,447,824	21,120	–	27,468,944

Liabilities

Forward Currency Contracts	–	(44,341)	–	(44,341)
	–	(44,341)	–	(44,341)

Tosca Micro Cap UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	44,361,296	–	–	44,361,296
Forward Currency Contracts	–	12,663	–	12,663
	44,361,296	12,663	–	44,373,959

Tosca UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	5,085,878	–	–	5,085,878
Futures Contracts	3,114	–	–	3,114
Contracts for Difference	–	978,631	–	978,631
Forward Currency Contracts	–	264,275	–	264,275
	5,088,992	1,242,906	–	6,331,898

Liabilities

Contracts for Difference	–	(809,147)	–	(809,147)
Forward Currency Contracts	–	(235,952)	–	(235,952)
	–	(1,045,099)	–	(1,045,099)

Trinity Street Global Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	55,996,755	–	–	55,996,755
	55,996,755	–	–	55,996,755

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2021 (continued)

Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	5,073,035	–	5,073,035
Equities	1,886,833	–	–	1,886,833
Investment Funds	823,968	–	–	823,968
Contracts for Difference	–	160	–	160
Options	–	66,230	–	66,230
Forward Currency Contracts	–	3,269	–	3,269
	2,710,801	5,142,694	–	7,853,495
Liabilities				
Options	–	(36,467)	–	(36,467)
Forward Currency Contracts	–	(1)	–	(1)
	–	(36,468)	–	(36,468)

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

As at 31 December 2020

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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)

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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)

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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)

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

Mygale Event Driven UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
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)

Purple Global Adaptive 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)

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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)

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

Thornbridge Nutshell Global Equity UCITS 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

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2020 (continued)

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

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				
Contracts for Difference	-	(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL

The movement in the number of participating redeemable shares during the period ended 30 June 2021, is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
10AK Multi Asset 80 UCITS Fund				
EUR B Class	–	3,465.66	–	3,465.66
EUR D2 Class Inc	–	1,457.77	–	1,457.77
GBP A Class	–	732.82	–	732.82
GBP B Class	–	6,690.91	–	6,690.91
GBP D1 Class Inc	–	2,500.00	(2,500.00)	–
GBP D2 Class Inc	–	12,446.32	–	12,446.32
USD A Class	–	400.00	–	400.00
USD B Class	–	17,491.18	(3,755.59)	13,735.59
USD D2 Class Inc	–	10,234.87	–	10,234.87
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled [^]	86,584.04	13,793.36	(312.00)	100,065.40
CHF Institutional Class Founder Pooled [^]	11,913.23	7,570.00	–	19,483.23
CHF Retail Class Pooled [^]	19,795.05	4,045.38	(176.49)	23,663.94
EUR Institutional Class A Pooled [^]	91,507.08	17,722.49	(8,100.00)	101,129.57
EUR Institutional Class Founder [^]	49,000.00	–	(49,000.00)	–
EUR Institutional Class Founder Pooled [^]	401,046.91	695,927.54	(26,042.65)	1,070,931.80
EUR Retail Class Pooled [^]	19,270.01	2,616.00	(2,051.00)	19,835.01
GBP Institutional Class A Pooled [^]	27,840.18	12,405.00	–	40,245.18
GBP Institutional Class Founder Pooled	–	12,213.31	–	12,213.31
GBP Retail Class Pooled [^]	465.77	–	–	465.77
USD Institutional Class A Pooled	161,878.29	47,821.86	(40,408.34)	169,291.81
USD Institutional Class Founder	–	33,000.00	–	33,000.00
USD Institutional Class Founder Pooled	105,689.65	64,476.46	(75,366.13)	94,799.98
USD Institutional Class Pooled [^]	–	106,445.53	–	106,445.53
USD Retail Class Pooled	24,195.83	4,402.00	(3,590.25)	25,007.58
AlphaQuest UCITS Fund				
CHF Institutional [^]	9,293.75	–	(84.26)	9,209.49
CHF Institutional Class Founder Pooled [^]	3,104.55	–	–	3,104.55
CHF Retail Pooled [^]	1,125.00	–	–	1,125.00
EUR Institutional Class [^]	94,680.13	5,100.00	(42,684.14)	57,095.99
EUR Institutional Class Founder [^]	209,401.30	–	–	209,401.30
EUR Institutional Class Pooled [^]	24,270.85	–	(2,515.00)	21,755.85
EUR Retail Pooled [^]	–	1,000.00	–	1,000.00
GBP Institutional Class Pooled [^]	–	600.00	–	600.00
USD Institutional Class	14,537.46	–	(10,141.41)	4,396.05
USD Institutional Class Founder Pooled	30,078.21	–	(30,078.21)	–
USD Institutional Pooled	102,660.86	2,530.30	(21,454.47)	83,736.69
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	(4,049.54)	10,899.00
EUR Institutional Class Accumulating [^]	257,528.29	125,991.11	(5,595.96)	377,923.44
EUR Institutional Class Distributing [^]	2,600.10	1,852.74	(617.00)	3,835.84
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	–	–	640.43
GBP Institutional Class Accumulating [^]	2,613,490.24	130,504.58	(326,153.44)	2,417,841.38
GBP Institutional Class Distributing [^]	1,255,371.92	191,032.73	(960,481.78)	485,922.87
GBP Institutional Class Founder Accumulating [^]	9,389.65	–	(30.17)	9,359.48
GBP Institutional Class Founder Distributing [^]	–	1,162.21	(9.93)	1,152.28
GBP Institutional Class X Distributing [^]	412.08	–	–	412.08
GBP Institutional Class Y Accumulating [^]	449,389.20	131,871.79	(47,760.69)	533,500.30
GBP Institutional Class Y Distributing [^]	128,492.43	13,353.94	(23,480.27)	118,366.10
USD Institutional Class Accumulating	654,264.26	49,486.92	(39,484.00)	664,267.18

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Angel Oak Multi-Strategy Income UCITS Fund (continued)				
USD Institutional Class Distributing	171,480.38	–	(161,760.35)	9,720.03
USD Institutional Class Founder Accumulating	1,068,594.49	–	(3,710.46)	1,064,884.03
USD Institutional Class Founder Distributing	2,779.34	3.82	(280.00)	2,503.16
USD Institutional Class Y Accumulating	91,419.60	6,482.24	(7,249.66)	90,652.18
USD Institutional Class Y Distributing	23,135.48	59,050.82	(2,906.82)	79,279.48
USD Super Retail Z Accumulating	234,659.78	51,251.11	(32,340.97)	253,569.92
USD Super Retail Z Distributing	89,988.66	21,936.36	(13,953.09)	97,971.93
Ash Park Global Consumer Franchise UCITS Fund				
EUR Class A	93,073.75	1,950.01	(5,161.28)	89,862.48
EUR Class Founder	115,762.26	–	(18,450.94)	97,311.32
GBP Class A	42,478.97	2,039.61	(649.34)	43,869.24
GBP Class E	54,863.20	615.29	(237.48)	55,241.01
USD Class A	4,662.52	7,063.55	(500.00)	11,226.07
USD Founder Class	9,198.74	–	(5,338.24)	3,860.50
Avenir UCITS Fund				
CHF Institutional	10,770.29	1,374.15	(859.00)	11,285.44
EUR Institutional	34,867.68	6,215.95	(1,793.00)	39,290.63
USD Institutional	120,094.39	26,144.72	(4,673.12)	141,565.99
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
EUR Institutional	–	4,388.62	–	4,388.62
EUR Institutional Class [^]	396,664.61	2,076.58	(41,406.66)	357,334.53
GBP Institutional [^]	–	144.50	–	144.50
GBP Institutional Class [^]	177,179.73	539.66	(35,415.73)	142,303.66
USD Institutional	–	1,150.21	–	1,150.21
USD Institutional Class	336,855.18	4,400.52	(25,564.92)	315,690.78
USD Institutional Class A	307,171.24	38,054.30	(10,547.01)	334,678.53
USD Institutional Class A Pooled	345,934.24	–	–	345,934.24
Coburn Barrett E-GLI Enhanced Equities UCITS Fund				
USD Institutional Founder Class	206,306.22	8,437.00	(8,422.00)	206,321.22
Collidr Global Growth Strategy UCITS Fund				
GBP Institutional Class Founder	172,494.36	83,670.39	(77,764.07)	178,400.68
Cooper Creek Partners North America Long Short Equity UCITS Fund				
EUR Institutional Founder Class A Pooled	–	457,648.00	(38,393.00)	419,255.00
EUR Institutional Founder Pooled [^]	340,427.58	9,684.30	(333,832.63)	16,279.25
EUR Institutional Pooled [^]	14,859.62	9,712.59	(2,877.12)	21,695.09
EUR Retail Pooled [^]	28,412.86	3,719.65	(1,305.13)	30,827.38
GBP Institutional Class [^]	2,760.01	0.54	(1,214.59)	1,545.96
GBP Institutional Founder Class A Pooled [^]	739,632.99	11,976.08	(166,150.68)	585,458.39
USD Institutional Class	2,901.77	75.76	–	2,977.53
USD Institutional Class Pooled	38,338.77	1,198.03	(34,608.52)	4,928.28
Crabel Advanced Trend UCITS Fund				
EUR Institutional Class [^]	300.00	–	–	300.00
USD Founder Class	225,742.00	–	(200,000.00)	25,742.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Crabel Advanced Trend UCITS Fund (continued)				
USD Institutional Class	2,042.39	1,060.01	–	3,102.40
USD Institutional Class A Pooled	119,589.22	12,072.45	–	131,661.67
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class [^]	11,161.34	361.56	(9.07)	11,513.83
CHF Founder Class [^]	49,954.57	1,730.45	(33,385.74)	18,299.28
CHF Institutional B Class [^]	8,654.85	–	(8,654.85)	–
CHF Institutional Class [^]	470.00	100.00	–	570.00
CHF Retail Class [^]	800.00	–	(300.00)	500.00
EUR Founder A Class [^]	522,867.04	326,843.15	–	849,710.19
EUR Founder A Pooled Class [^]	1,313,418.75	307,331.94	(63,136.21)	1,557,614.48
EUR Founder B Class [^]	5,707.25	–	–	5,707.25
EUR Founder Class [^]	540,506.58	39,854.29	(238,055.41)	342,305.46
EUR Institutional B Class [^]	77,829.15	925.00	(75,999.15)	2,755.00
EUR Institutional Class [^]	41,914.73	35,282.77	(9,472.99)	67,724.51
EUR Institutional Class A Pooled	258,142.97	491,724.58	(18,601.66)	731,265.89
EUR Retail Class	310.00	4,668.33	–	4,978.33
GBP Founder A Pooled Class [^]	1,297,163.06	347,756.46	(191,933.83)	1,452,985.69
GBP Founder B Class [^]	182,636.87	139.85	(13,922.28)	168,854.44
GBP Founder Class [^]	17,474.75	2,474.44	(11,558.03)	8,391.16
GBP Institutional B Class [^]	21,592.44	8,759.58	(23,188.16)	7,163.86
GBP Institutional Class [^]	13,835.95	6,763.74	(7,413.95)	13,185.74
GBP Institutional Class A Pooled [^]	355,060.39	1,071,768.56	(217,598.05)	1,209,230.90
USD Founder A Pooled Class	1,125,980.75	106,940.37	(222,723.64)	1,010,197.48
USD Founder B Class	1,433,959.13	78,754.98	(68,618.22)	1,444,095.89
USD Founder C Class	6,004.35	–	(507.18)	5,497.17
USD Founder Class	1,330,369.25	79,899.94	(80,894.10)	1,329,375.09
USD Institutional B Class	10,454.36	–	(10,454.36)	–
USD Institutional Class	110,492.10	55,941.77	(95,058.30)	71,375.57
USD Institutional Class A Pooled	5,439.78	15,241.21	(2,718.69)	17,962.30
USD Retail Class	6,800.75	457.21	–	7,257.96
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled [^]	27,843.35	442.34	–	28,285.69
CHF Institutional Class B Pooled [^]	1,300.00	–	–	1,300.00
CHF Institutional Class C [^]	6,587.49	3,735.94	(1,945.90)	8,377.53
CHF Institutional Class D Pooled [^]	36,604.01	–	(250.00)	36,354.01
CHF Institutional Founder [^]	19,331.68	700.00	(41.00)	19,990.68
EUR Institutional Class A Distributing Pooled	8,942.37	1,023.47	–	9,965.84
EUR Institutional Class A Pooled	97,927.22	24,150.95	(13,664.75)	108,413.42
EUR Institutional Class B Distributing	2,000.38	4,298.00	(600.00)	5,698.38
EUR Institutional Class B Pooled	9,009.21	850.00	(1,440.00)	8,419.21
EUR Institutional Class C	148,465.36	26,405.66	(13,350.24)	161,520.78
EUR Institutional Class D Pooled	15,763.77	800.00	(600.00)	15,963.77
EUR Institutional Class E	8,592.33	–	(1,500.00)	7,092.33
EUR Institutional Founder	172,295.65	5,485.00	(30,033.00)	147,747.65
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	–	6,802.13	–	6,802.13
GBP Institutional Class A Pooled [^]	14,758.96	1,526.82	(9,798.57)	6,487.21
GBP Institutional Class C [^]	7,795.35	4,889.94	(1,917.78)	10,767.51
GBP Institutional Founder Distributing [^]	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled [^]	63,459.69	13,932.53	(23,970.16)	53,422.06
USD Institutional Class A Pooled [^]	23,537.90	10,256.37	(2,272.56)	31,521.71
USD Institutional Class B Pooled [^]	3,767.76	–	–	3,767.76
USD Institutional Class C [^]	6,823.67	4,445.07	–	11,268.74
USD Institutional Class D Pooled [^]	3,514.08	–	(960.00)	2,554.08
USD Institutional Founder [^]	18,053.71	–	(165.00)	17,888.71

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Descartes Alternative Credit UCITS Fund				
(continued)				
USD Institutional Founder Class Distributing Pooled [^]	14,400.00	28,057.72	–	42,457.72
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	23.92	–	11,023.92
GBP Institutional Class B [^]	108,137.23	17,999.55	–	126,136.78
Drakens Africa ex SA UCITS Fund				
USD Institutional Class	274,130.28	1,245.17	(3,651.32)	271,724.13
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	100.00	(966.85)	11,204.46
CHF Institutional Class B [^]	5,500.00	–	–	5,500.00
CHF Institutional Class B Pooled [^]	5,450.00	–	–	5,450.00
CHF Retail Class [^]	129.93	270.00	(129.92)	270.01
CHF Retail Pooled Class [^]	2,149.01	123.11	–	2,272.12
EUR Institutional Class A [^]	63,023.93	1,658.24	(3,369.47)	61,312.70
EUR Institutional Class A Pooled [^]	9,391.23	2,062.06	(2,039.78)	9,413.51
EUR Institutional Class B Pooled [^]	2,097,804.29	85,719.77	(379,910.05)	1,803,614.01
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	3,234.61	(19,464.25)	31,400.80
GBP Institutional Class A [^]	3,327.04	–	(0.21)	3,326.83
GBP Institutional Class A Pooled [^]	102,682.85	10,943.80	(6,504.38)	107,122.27
GBP Institutional Class B [^]	243,849.34	18,209.47	(25,032.51)	237,026.30
GBP Institutional Class B Pooled [^]	209,757.84	35,641.58	(56,051.12)	189,348.30
GBP Institutional Class D Pooled [^]	194,883.32	49,378.11	(7,924.70)	236,336.73
GBP Retail Class [^]	975.58	–	(72.35)	903.23
GBP Retail Pooled Class [^]	12,259.55	2,962.43	(2,492.08)	12,729.90
USD Institutional Class A	36,638.38	–	(34,762.64)	1,875.74
USD Institutional Class A Pooled	63,354.12	10,813.40	(8,304.15)	65,863.37
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	7,603.30	3,265.70	(265.35)	10,603.65
USD Institutional Class D Pooled	107,268.48	13,276.42	(17,238.52)	103,306.38
USD Retail Class	135.07	415.00	–	550.07
USD Retail Pooled Class	40,443.03	22,228.12	(3,902.77)	58,768.38
Giano UCITS Fund				
EUR Class M	85,178.05	–	(3,860.00)	81,318.05
EUR Class R Pooled	30,063.95	–	(15,979.99)	14,083.96
GBP Class M [^]	6,781.95	–	–	6,781.95
GBP Class R Pooled [^]	13,893.06	16.84	(226.79)	13,683.11
USD Class R Pooled [^]	18,587.65	2,834.16	(13,324.69)	8,097.12
High Ridge Credit Opportunities UCITS Fund				
EUR Institutional Class Founder Pooled [^]	1,550.23	–	(516.74)	1,033.49
USD Institutional Class Distributing Founder Pooled	9,231.02	1,159.19	(250.00)	10,140.21
USD Institutional Class Founder	67,419.33	–	–	67,419.33
USD Institutional Class Founder Pooled	14,656.87	1,963.40	(1,002.61)	15,617.66
Ironshield Credit Fund				
CHF Institutional Class A Pooled	–	8,600.00	–	8,600.00
EUR Institutional Class	59,976.89	12,539.95	(524.79)	71,992.05
EUR Institutional Class A	10.00	91,853.68	(336.00)	91,527.68
EUR Institutional Class A Pooled	–	11,173.00	–	11,173.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Ironshield Credit Fund (continued)				
EUR Retail Class Pooled	4,990.33	–	–	4,990.33
USD Institutional Class	–	157,321.55	–	157,321.55
USD Institutional Class A	–	44,658.70	–	44,658.70
USD Institutional Class A Pooled	3,275.00	47,809.59	–	51,084.59
USD Retail Class Pooled	26,961.67	–	–	26,961.67
Kingswood Defensive Alpha Absolute Return UCITS Fund				
GBP Institutional Class [^]	99,623.07	47,753.38	(15,501.19)	131,875.26
Montlake Abrax Merger Arbitrage UCITS Fund				
CHF Institutional Founder [^]	19,802.35	1,818.31	–	21,620.66
EUR Institutional Class Pooled	–	49,614.54	–	49,614.54
EUR Institutional Founder [^]	78,037.43	202,350.96	(2,317.77)	278,070.62
EUR Retail Class Pooled [^]	7,993.00	19,911.03	(2,480.00)	25,424.03
USD Institutional Founder	133,172.82	9,565.99	(8,549.90)	134,188.91
USD Retail Class Pooled	2,670.00	29,242.22	(1,100.00)	30,812.22
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Alpha Class Pooled Accumulating	–	100.00	–	100.00
CHF Alpha Class Pooled Inc	–	100.00	–	100.00
CHF Core Class Pooled Accumulating	–	100.00	–	100.00
CHF Leaders Class Pooled Accumulating	10,197.66	23,607.41	–	33,805.07
EUR Core Class Pooled Accumulating	–	92.50	–	92.50
EUR Core Class Pooled Inc	–	92.50	–	92.50
EUR Leaders Class Pooled A [^]	83,398.94	1,200.00	(1.00)	84,597.94
GBP Leaders Class Pooled Accumulating [^]	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Inc	–	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 Inc	–	93.00	–	93.00
SEK Core Class Pooled Accumulating	–	93.57	–	93.57
SEK Leaders Class Pooled Accumulating [^]	592.25	898.67	–	1,490.92
USD Core Class Pooled Accumulating	–	112.50	–	112.50
USD Leaders Class Pooled A	11,550.00	–	(5,285.00)	6,265.00
Mygale Event Driven UCITS Fund				
EUR Institutional Class [^]	49,111.95	8.69	(14.99)	49,105.65
EUR Institutional Class B Pooled Founder [^]	21,218.27	1,541.00	(11,432.00)	11,327.27
EUR Institutional Class Founder [^]	71,842.34	24,636.85	(268.69)	96,210.50
EUR Institutional Class Pooled [^]	4,763.58	19,452.56	(2,350.00)	21,866.14
GBP Institutional Class [^]	8,052.52	8,132.23	(498.74)	15,686.01
GBP Institutional Class A Founder [^]	762,126.31	95,848.59	(79,365.37)	778,609.53
GBP Institutional Class B Pooled Founder [^]	870,799.11	256,053.89	(120,494.16)	1,006,358.84
GBP Institutional Class Founder [^]	2,854.21	0.65	–	2,854.86
GBP Institutional Class G Pooled	–	1.00	–	1.00
GBP Institutional Class H	–	350,589.91	(350,589.91)	–
GBP Institutional Class H Pooled	–	592,931.01	(2,130.48)	590,800.53
GBP Institutional Class Pooled [^]	75,717.26	139,213.56	(12,149.57)	202,781.25
GBP Institutional Class Pooled Founder [^]	78,167.34	74,154.50	(96,461.89)	55,859.95
USD Institutional Class	27,133.89	25,464.68	(30,024.24)	22,574.33
USD Institutional Class B Pooled Founder	53,519.85	5,824.19	(31,555.08)	27,788.96
USD Institutional Class H Pooled	–	390.25	–	390.25
USD Institutional Class Pooled	38,771.95	7,106.59	(17,800.45)	28,078.09
Purple Global Adaptive Equity UCITS Fund				
GBP Institutional Class A	1,029,564.83	116,300.37	(443,834.71)	702,030.49

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Purple Global Adaptive Equity UCITS Fund (continued)				
GBP Institutional Class B	4,836.75	–	(2,073.55)	2,763.20
Reaves Utility Income UCITS Fund				
USD Institutional Class Distributing	15,017.48	–	–	15,017.48
USD Institutional Class Founder Distributing	61,841.82	32.65	–	61,874.47
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	–	2,000.00	–	2,000.00
CHF Institutional Class B Pooled [^]	5,463.55	–	–	5,463.55
CHF Institutional Class Founder [^]	50,960.86	1,602.80	(627.67)	51,935.99
EUR Institutional Class B Pooled [^]	7,040.37	617.96	(905.49)	6,752.84
EUR Institutional Class Founder [^]	87,200.56	3,449.89	(6,025.95)	84,624.50
GBP Institutional Class A Pooled [^]	650.00	14.66	–	664.66
GBP Institutional Class Founder [^]	9,491.18	2,760.28	(14.45)	12,237.01
USD Institutional Class B Pooled	11,971.73	663.00	(1,875.00)	10,759.73
USD Institutional Class Founder	339,698.59	36,446.94	(42,439.99)	333,705.54
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	(1,335.85)	29,746.26
USD Select Institutional Class [^]	147,765.14	2,194.22	–	149,959.36
Sixteen02 Global Equities UCITS Fund				
EUR Class E	20,000.00	–	–	20,000.00
EUR Institutional Class	–	103,000.00	–	103,000.00
EUR Institutional Founder Class	113,417.14	3,378.88	–	116,796.02
GBP Class E [^]	–	1,179.20	–	1,179.20
GBP Institutional Founder Class	6,462.84	120,697.80	–	127,160.64
USD Class E [^]	1.00	–	–	1.00
USD Institutional Class	1.00	–	–	1.00
USD Institutional Founder Class	203,289.04	81,099.14	–	284,388.18
USD Retail Pooled Class	1.00	–	–	1.00
Solanas ESG Sustainability UCITS Fund				
USD Institutional [^]	–	10.00	–	10.00
USD Institutional Founder [^]	–	500,000.00	–	500,000.00
USD Retail Pooled [^]	–	10.00	–	10.00
Thornbridge Nutshell Global Equity UCITS Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Retail Class	50.00	87.54	–	137.54
GBP Institutional Class	9,475.46	1,737.29	(122.56)	11,090.19
GBP Institutional Founder Class	223,588.27	–	–	223,588.28
GBP Retail Class	10.00	–	–	10.00
USD Institutional Founder Class	1,489.53	–	(989.57)	499.96
Tosca Micro Cap UCITS Fund				
EUR Institutional Class [^]	588.95	–	–	588.95
EUR Retail Class [^]	807.54	250.00	(49.44)	1,008.10
GBP Institutional Class	89,011.67	29,877.05	(5,254.65)	113,634.07
GBP Institutional Pooled Class	90,412.65	9,132.90	(1,941.42)	97,604.13
GBP Retail Class	2,768.56	468.19	(612.99)	2,623.76
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 period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Tosca UCITS Fund				
GBP Founder [^]	41,158.63	0.37	–	41,159.00
GBP Founder Pooled [^]	20,861.62	–	–	20,861.62
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	(3,810.62)	2,839.93
GBP Class E Pooled Shares [^]	51,870.67	9,494.61	(716.88)	60,648.40
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	–	–	27,284.36
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	96.63	–	36,896.63
EUR Institutional Class Pooled [^]	17,314.36	19,563.57	(19,669.31)	17,208.62
EUR Retail Class Pooled [^]	24,616.67	2,016.00	(1,949.00)	24,683.67
USD Institutional Class Pooled	–	1,300.00	–	1,300.00

[^]Share class hedged during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Ash Park Global Consumer Franchise UCITS Fund (continued)				
EUR Class Founder	79,756.27	45,068.44	(9,062.45)	115,762.26
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 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 Class	8,283.09	4,673.14	(10,196.22)	2,760.01
GBP Institutional Founder Class A Pooled	808,892.50	84,690.87	(153,950.38)	739,632.99
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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Crabel Gemini UCITS Fund (continued)				
EUR Founder A Class	–	228,268.54	(228,268.54)	–
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	–	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
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)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
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	–	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
Kingswood Defensive Alpha Absolute Return UCITS Fund				
GBP Institutional Class	–	105,378.48	(5,755.41)	99,623.07

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
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 A	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 A	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
Purple Global Adaptive 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
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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
SHARP UCITS Fund (continued)				
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
Thornbridge Nutshell Global Equity UCITS 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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

9. 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 8. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the period ended 30 June 2021 the Manager earned management fees of \$9,740,023 (30 June 2020: \$10,373,642). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2021 management fees payable amounted to \$1,880,982 (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 3, and amounted to €113,029 (30 June 2020: €73,500) for the period to 30 June 2021.

For the period ended 30 June 2021 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2 of \$9,019,193 (30 June 2020: \$5,289,540), some or all of which is paid to the Investment Managers concerned. As at 30 June 2021 investment management fees payable amounted to \$1,712,305 (31 December 2020: \$1,337,489).

There were no separate distributor fees paid during the period ended 30 June 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 30 June 2021:

- Nil (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) USD Institutional Founder share class in Reaves Utility Income UCITS Fund.

A partner of the Investment Manager of MontLake Abrax Merger Arbitrage UCITS Fund 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 54,182 (31 December 2020: 53,801) GBP Class E Shares and 1,128 (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 30 June 2021 of Nil (31 December 2020: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 11,093 (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 36,278 (31 December 2020: 35,814) GBP Institutional Pooled Shares in the Sub-Fund and 384 (31 December 2020: 448) GBP Retail Class Shares and 2,990 (31 December 2020: 2,990) GBP Institutional Shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

9. RELATED PARTY TRANSACTIONS (CONTINUED)

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 21,076 (31 December 2020: 21,076) GBP Founder Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Giano UCITS Fund held 75,457 (31 December 2020: 37,899) EUR M Class Shares and Nil (31 December 2020: 1,286) GBP EUR 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, 263 (31 December 2020: 263) GBP Institutional Class Shares, 100 (31 December 2020: 100) GBP Institutional Pooled Class and 1 (31 December 2020: Nil) GBP Institutional Class G Pooled Shares 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, 207 (31 December 2020: 142) GBP Founder Share Class Shares, 360 (31 December 2020: 360) CHF Institutional Class Founder Shares and 650 (31 December 2020: 650) GBP Class Founder Shares in the Sub-Fund.

A partner of the Investment Manager of Chelodina UCITS Fund held 276,115 (31 December 2020: 276,115) USD Institutional Class A Shares and 345,934 (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 Class Shares in the Sub-Fund.

Cartesia SAS, the Investment Manager of Descartes Alternative Credit UCITS Fund, holds the following in the Sub-Fund.

- 7,094 (31 December 2020: 7,094) EUR Institutional Class E Shares
- 10 (31 December 2020: 10) EUR Institutional Class A Pooled Shares
- 10 (31 December 2020: 10) EUR Institutional Class C Shares

A partner of the Investment Manager to Collidr Global Growth Strategy UCITS Fund holds 23 (31 December 2020: 3) GBP Institutional Class A Shares in the Sub-Fund.

A partner of the Investment Manager to Purple Global Adaptive Equity UCITS Fund holds 28 (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 Thornbridge Nutshell Global Equity UCITS Fund held Nil (31 December 2020: 10) GBP Retail Shares and Nil (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 Shares and 60,173 (31 December 2020: 51,871) GBP Class E Shares in the Sub-Fund.

Partners of the Investment Manager to Kingswood Defensive Alpha Absolute Return UCITS Fund holds 10,865 (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.

A partner of the Investment Manager to Ironshield Credit Fund holds 10 (31 December 2020: 10) EUR Institutional Class A Shares; 4,990 (31 December 2020: 4,990) EUR Retail Class Pooled; 26,962 (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 10,215 (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 Class Share; 1 (31 December 2020: 1) USD Class E Share; Nil (31 December 2020: 29,997) EUR Institutional Founder Class Shares and 20,000 (31 December 2020: 20,000) EUR Class E Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

9. RELATED PARTY TRANSACTIONS (CONTINUED)

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 one structured note 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.

Kingswood Defensive Alpha Absolute Return UCITS Fund holds 16,913 (31 December 2020 : 14,781) GBP A Institutional Pooled Shares in Crabel Gemini UCITS Fund and 12,586 (31 December 2020 : 11,411) GBP Institutional Pooled Shares in Dunn WMA Institutional UCITS Fund.

51% (31 December 2020: 51%) of the shares in Drakens Africa ex S.A. UCITS Fund are held by one shareholder.

100% (31 December 2020: 100%) of the shares in Ronit Global Opportunities UCITS Fund are held by one shareholder.

10. COVID-19

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Sub-Funds' ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Sub-Funds and also any associated capital activity driven by the pandemic.

11. SIGNIFICANT EVENTS DURING THE PERIOD

Warrington Strategic UCITS Fund terminated on 18 January 2021. A separate set of termination financial statements have been prepared for the Sub-Fund as at the termination date.

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

MontLake Management Limited changed 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.

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.

Solanas ESG Sustainability UCITS Fund launched on 25 June 2021.

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

12. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Inst Class Founder Distributing	01/07/2021	1.00972	2,503	2,528	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	151,711	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
Total				960,692	

Descartes Alternative Credit Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
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				307,313	

High Ridge Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing Founder Pooled	01/07/2021	0.56616004	10,140	5,741	01.04.2021-30.06.2021
Total				5,741	

Reaves Utility Income UCITS Fund

	Date declared	Rate per share (base)	No. of shares	Amount \$	Relevant period
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	300	01.04.2021-30.06.2021
Total				7,837	

The transition of the Sub-Fund Ash Park Global Consumer Franchise in Switzerland from QI to non-QI registration was completed on 9 July 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

12. SUBSEQUENT EVENTS (CONTINUED)

The following dividends were declared after the period end: (continued)

The Directors have been notified that it is the intention of the shareholders of Drakens Africa ex SA UCITS Fund to fully redeem their shares in the Sub-Fund during the second half of 2021. The Sub-Fund is currently being valued on a non-going concern basis, including provision being made for the costs to terminate the Sub-Fund.

The registered address of the Manager changed from Heritage House, 23 St Stephen's Green 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 on 26 August 2021.

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2021.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 26 August 2021.

SCHEDULE OF INVESTMENTS

As at 30 June 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	913,019	660,913	15.21
BlackRock ICS US Dollar Ultra Short Bond Fund	7,741	561,802	12.93
BlackRock ICS US Treasury Fund	918,701	665,027	15.31
iShares GBP Index-Linked Gilts UCITS ETF	7,367	145,771	3.36
iShares JP Morgan USD EM Corp Bond UCITS ETF	7,312	32,608	0.75
iShares US Aggregate Bond UCITS ETF	25,908	108,859	2.51
iShares USD High Yield Corp Bond UCITS ETF	19,466	87,287	2.01
iShares USD TIPS 0-5 UCITS ETF	17,609	65,251	1.50
iShares USD TIPS UCITS ETF	424	76,191	1.75
iShares USD Treasury Bond 1-3Yr UCITS ETF	169,472	663,559	15.27
iShares USD Treasury Bond 20+Yr UCITS ETF	28,180	133,143	3.07
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	776,066	561,776	12.93
Xtrackers II US Treasuries 1-3 UCITS ETF	1,500	184,355	4.24
		<u>3,946,542</u>	<u>90.84</u>
Total Investment Funds		<u>3,946,542</u>	<u>90.84</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value £	% of Net Assets
Swaps			
1OAK Multi Asset 80 Performance Swap 31/12/2049	48,470	38,695	0.89
		<u>38,695</u>	<u>0.89</u>
Unrealised gain on swaps		38,695	0.89
Unrealised loss on swaps		-	-
Net unrealised gain on swaps		<u>38,695</u>	<u>0.89</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
USD	37,042	GBP	(26,217)	21-Jul-21	595	0.02
USD	36,936	GBP	(26,142)	21-Jul-21	594	0.01
USD	11,434	GBP	(8,096)	21-Jul-21	180	0.01
USD	9,927	EUR	(8,182)	21-Jul-21	160	-
USD	1,466	GBP	(1,037)	21-Jul-21	24	-
USD	1,330	GBP	(942)	21-Jul-21	21	-
USD	730	GBP	(517)	21-Jul-21	12	-
USD	1,258	EUR	(1,056)	21-Jul-21	4	-
EUR	7,980	GBP	(6,849)	21-Jul-21	3	-
GBP	255	EUR	(297)	21-Jul-21	1	-
USD	50	GBP	(35)	21-Jul-21	1	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Gain £	% of Net Assets
GBP	33	EUR	(38)	21-Jul-21	–	–
USD	4	GBP	(3)	21-Jul-21	–	–
EUR	6	GBP	(5)	21-Jul-21	–	–
					1,595	0.04

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	1,240,747	USD	(1,753,038)	21-Jul-21	(28,176)	(0.65)
GBP	667,562	USD	(943,190)	21-Jul-21	(15,160)	(0.35)
EUR	220,023	USD	(266,616)	21-Jul-21	(4,052)	(0.10)
EUR	150,210	USD	(183,189)	21-Jul-21	(3,614)	(0.08)
GBP	72,318	USD	(102,178)	21-Jul-21	(1,642)	(0.04)
EUR	34,384	USD	(41,933)	21-Jul-21	(827)	(0.02)
EUR	106,632	USD	(127,486)	21-Jul-21	(714)	(0.02)
GBP	24,125	USD	(34,117)	21-Jul-21	(570)	(0.01)
EUR	2,057	USD	(2,509)	21-Jul-21	(50)	–
GBP	1,745	USD	(2,465)	21-Jul-21	(40)	–
GBP	1,705	USD	(2,410)	21-Jul-21	(39)	–
EUR	5,448	GBP	(4,704)	21-Jul-21	(26)	–
GBP	939	USD	(1,326)	21-Jul-21	(21)	–
EUR	1,247	GBP	(1,077)	21-Jul-21	(6)	–
EUR	3,868	GBP	(3,324)	21-Jul-21	(3)	–
EUR	44	USD	(54)	21-Jul-21	(1)	–
EUR	157	USD	(187)	21-Jul-21	(1)	–
EUR	75	GBP	(64)	21-Jul-21	–	–
EUR	2	GBP	(1)	21-Jul-21	–	–
GBP	9	USD	(13)	21-Jul-21	–	–
					(54,942)	(1.27)

Unrealised gain on forward currency contracts	1,595	0.04
Unrealised loss on forward currency contracts	(54,942)	(1.27)
Net unrealised loss on forward currency contracts	(53,347)	(1.23)

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	3,931,890	90.50
Other net assets in excess of other liabilities	412,678	9.50
	4,344,568	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

	Market Value	% of Total
	£	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	3,946,542	88.29
OTC Financial derivative instruments	40,290	0.90
Cash and deposits with credit institutions	459,798	10.29
Other current assets	23,551	0.52
Total	<u>4,470,181</u>	<u>100.00</u>

*The counterparty for the swaps is:

UBS AG

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (31 Dec 2020: 0.00%)			
JetBlue Airways 01/04/2026	1,900,000	1,902,850	0.75
Spirit Airlines 15/05/2026	5,500,000	<u>5,269,550</u>	<u>2.09</u>
		<u>7,172,400</u>	<u>2.84</u>
Auto Manufacturers (31 Dec 2020: 0.00%)			
Ford Motor 15/03/2026	4,300,000	4,775,687	1.89
NIO 01/02/2026	1,850,000	1,746,400	0.69
NIO 01/02/2027	1,980,000	<u>1,869,120</u>	<u>0.74</u>
		<u>8,391,207</u>	<u>3.32</u>
Biotechnology (31 Dec 2020: 0.00%)			
Halozyme Therapeutics 01/03/2027	3,750,000	3,499,219	1.38
Innoviva 15/01/2023	1,500,000	1,530,000	0.61
Ionis Pharmaceuticals 01/04/2026	3,750,000	<u>3,692,625</u>	<u>1.46</u>
		<u>8,721,844</u>	<u>3.45</u>
Commercial Services (31 Dec 2020: 2.97%)			
		–	–
Corporate Bonds (31 Dec 2020: 0.00%)			
DraftKings 15/03/2028	1,900,000	<u>1,721,400</u>	<u>0.68</u>
		<u>1,721,400</u>	<u>0.68</u>
Energy-Alternate Sources (31 Dec 2020: 2.49%)			
Enphase Energy 01/03/2026	6,200,000	6,091,500	2.41
Sunrun 01/02/2026	1,630,000	<u>1,466,022</u>	<u>0.58</u>
		<u>7,557,522</u>	<u>2.99</u>
Entertainment (31 Dec 2020: 1.49%)			
		–	–
Internet (31 Dec 2020: 4.33%)			
Etsy 15/06/2028	6,660,000	7,372,620	2.92
FireEye 01/06/2025	4,000,000	3,982,734	1.58
RealReal 01/03/2028	1,060,000	977,850	0.39
Snap 01/05/2027	775,000	832,350	0.33
Twitter 15/09/2021	2,080,000	2,124,200	0.84
Twitter 15/03/2026	1,300,000	1,246,375	0.49
Twitter 15/12/2027	1,201,000	1,277,582	0.50
Yandex 03/03/2025	2,000,000	<u>2,564,500</u>	<u>1.01</u>
		<u>20,378,211</u>	<u>8.06</u>
Miscellaneous Manufacturing (31 Dec 2020: 0.00%)			
John Bean Technologies 15/05/2026	3,200,000	<u>3,411,200</u>	<u>1.35</u>
		<u>3,411,200</u>	<u>1.35</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Real Estate (31 Dec 2020: 0.00%)			
Realogy Group LLC / Realogy Co-Issuer 15/06/2026	1,300,000	1,311,066	0.52
Vingroup 20/04/2026	800,000	<u>899,036</u>	<u>0.35</u>
		<u>2,210,102</u>	<u>0.87</u>
REITS (31 Dec 2020: 0.00%)			
Kite Realty Group LP 01/04/2027	1,040,000	<u>1,093,352</u>	<u>0.43</u>
		<u>1,093,352</u>	<u>0.43</u>
Retail (31 Dec 2020: 0.00%)			
Cracker Barrel Old Country Store 15/06/2026	2,400,000	2,421,000	0.96
Vroom 01/07/2026	4,950,000	<u>5,138,100</u>	<u>2.03</u>
		<u>7,559,100</u>	<u>2.99</u>
Software (31 Dec 2020: 0.00%)			
Bentley Systems 01/07/2027	6,350,000	<u>6,540,500</u>	<u>2.59</u>
		<u>6,540,500</u>	<u>2.59</u>
Sovereign (31 Dec 2020: 76.63%)			
United States Treasury Bill 0% 15/07/2021	9,000,000	8,999,860	3.56
United States Treasury Bill 0% 12/08/2021	9,000,000	8,999,449	3.56
United States Treasury Bill 0% 09/09/2021	9,000,000	8,999,256	3.56
United States Treasury Bill 0% 07/10/2021	11,000,000	10,998,653	4.35
United States Treasury Bill 0% 04/11/2021	11,000,000	10,998,139	4.35
United States Treasury Bill 0% 02/12/2021	12,000,000	11,997,605	4.75
United States Treasury Bill 0% 30/12/2021	12,000,000	11,997,088	4.75
United States Treasury Bill 0% 27/01/2022	12,000,000	11,996,570	4.74
United States Treasury Bill 0% 24/02/2022	12,000,000	11,996,033	4.74
United States Treasury Bill 0% 24/03/2022	16,000,000	15,994,916	6.33
United States Treasury Bill 0% 21/04/2022	16,000,000	15,993,597	6.33
United States Treasury Bill 0% 19/05/2022	16,000,000	15,990,841	6.33
United States Treasury Bill 0% 16/06/2022	16,000,000	<u>15,989,111</u>	<u>6.32</u>
		<u>160,951,118</u>	<u>63.67</u>
Total Fixed Income (31 Dec 2020: 87.91%)		<u>235,707,956</u>	<u>93.24</u>
Equities			
Banks (31 Dec 2020: 0.00%)			
Mitsubishi UFJ Financial	23,700	<u>128,454</u>	<u>0.05</u>
		<u>128,454</u>	<u>0.05</u>
Biotechnology (31 Dec 2020: 0.07%)			
		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electric (31 Dec 2020: 1.86%)		–	–
Engineering & Construction (31 Dec 2020: 0.00%)			
Fluor	1,485	1,582,861	0.63
		<u>1,582,861</u>	<u>0.63</u>
Holding Companies-Diversified (31 Dec 2020: 0.00%)			
26 Capital Acquisition	5,624	54,609	0.02
Altimar Acquisition	3,182	31,915	0.01
Ares Acquisition	5,800	58,000	0.02
Austerlitz Acquisition I	11,700	116,064	0.04
Austerlitz Acquisition II	11,300	113,791	0.04
Colicity	11,500	115,805	0.04
Compute Health	22,200	226,884	0.09
Decarbonization Plus	4,500	44,415	0.02
DHC	23,100	231,924	0.09
DiamondHead	16,800	167,832	0.07
Figure Acquisition	13,700	142,206	0.06
FTAC Hera Acquisition	24,300	244,094	0.10
GigCapital4	16,700	170,674	0.07
Haymaker Acquisition	4,100	41,123	0.02
Jaws Mustang Acquisition	11,600	116,696	0.05
Lazard Growth Acquisition	11,600	116,000	0.04
Liberty Media Acquisition	9,830	100,069	0.04
Music Acquisition	4,545	46,223	0.02
RMG Acquisition III	17,100	171,000	0.07
Simon Property Group Acquisition	11,600	116,813	0.05
Soaring Eagle Acquisition	11,500	114,540	0.04
Spartan Acquisition	9,200	92,552	0.04
Sustainable Development Acquisition I	4,600	46,828	0.02
Thunder Bridge Capital Partners III	3,450	34,466	0.01
Tishman Speyer Innovation II	4,500	45,225	0.02
		<u>2,759,748</u>	<u>1.09</u>
Investment Companies (31 Dec 2020: 0.00%)			
Fortistar Sustainable Solutions	6,700	68,876	0.03
		<u>68,876</u>	<u>0.03</u>
Retail (31 Dec 2020: 0.00%)			
Gap	6,600	222,090	0.09
		<u>222,090</u>	<u>0.09</u>
Telecommunications (31 Dec 2020: 0.04%)			
Cisco Systems	1,100	58,300	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets

Investments in transferable securities (continued)

Equities (continued)

Telecommunications (31 Dec 2020: 0.04%) (continued)

CommScope	26,400	562,584	0.22
		<u>620,884</u>	<u>0.24</u>
Total Equities (31 Dec 2020: 1.97%)		<u>5,382,913</u>	<u>2.13</u>

Warrants

Holding Companies-Diversified (31 Dec 2020: 0.00%)

26 Capital Acquisition	2,812	2,897	–
Austerlitz Acquisition	2,925	5,060	–
Decarbonization Plus	1,500	2,190	–
Liberty Media Acquisition	1,966	4,384	–
Soaring Eagle Acquisition	2,300	7,590	0.01
		<u>22,121</u>	<u>0.01</u>
Total Warrants (31 Dec 2020: 0.00%)		<u>22,121</u>	<u>0.01</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
5Yr CBT Future Sep 21	USD	(33,572,875)	(272)	30-Sep-21	92,875	0.03
Euro-BOBL Future Sep 21	EUR	(2,863,593)	(18)	08-Sep-21	–	–
					<u>92,875</u>	<u>0.03</u>
Euro-BUND Future Sep 21	EUR	(1,637,585)	(8)	08-Sep-21	(7,684)	–
					<u>(7,684)</u>	<u>–</u>
Unrealised gain on futures					92,875	0.03
Unrealised loss on futures					(7,684)	–
Net unrealised gain on futures (31 Dec 2020: (0.02%))					<u>85,191</u>	<u>0.03</u>

Swaps*

	Holdings	Market Value	% of
		\$	Net Assets
Total Return Swaps (31 Dec 2020: 0.00%)			
Societe Generale HKD 01/07/2046	5,000,000	12,174	–
		<u>12,174</u>	<u>–</u>
Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2020: 5.01%)			
Societe Generale EUR 01/07/2023	23,077,021	1,031,761	0.41

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2020: 5.01%) (continued)			
Societe Generale JPY 01/07/2046	1	15,001	0.01
Societe Generale GBP 01/07/2046	5,042,957	8,591	—
		<u>1,055,353</u>	<u>0.42</u>
Societe Generale USD 01/07/2021	183,292,206	(7,829,173)	(3.09)
		<u>(7,829,173)</u>	<u>(3.09)</u>
Unrealised gain on swaps		1,067,527	0.42
Unrealised loss on swaps		<u>(7,829,173)</u>	<u>(3.09)</u>
Net unrealised loss on swaps (31 Dec 2020: 5.01%)		<u>(6,761,646)</u>	<u>(2.67)</u>

Options**

	Base Currency	Holdings	Market Value \$	% of Net Assets
Equity Options (31 Dec 2020: 0.07%)				
Alibaba Group Call 230 16/07/2021	USD	99	42,966	0.02
American Airlines Put 19 09/07/2021	USD	660	2,640	—
American Airlines Put 20 16/07/2021	USD	990	27,225	0.01
Ford Motor Call 16 16/07/2021	USD	330	5,610	—
GAP Call 40 17/09/2021	USD	165	16,665	0.01
GAP Put 30 09/07/2021	USD	66	858	—
SOLARE Call 280 16/07/2021	USD	50	45,500	0.02
Telado Call 165 16/07/2021	USD	76	49,780	0.02
Zillow Call 130 16/07/2021	USD	30	5,910	—
			<u>197,154</u>	<u>0.08</u>
Alibaba Group Call 240 16/07/2021	USD	(99)	(19,206)	(0.01)
Solare Call 300 16/07/2021	USD	(50)	(16,000)	(0.01)
Telado Call 180 16/07/2021	USD	(76)	(14,554)	—
			<u>(49,760)</u>	<u>(0.02)</u>
Index Options (31 Dec 2020: 0.00%)				
CBOE VO Index Call 25 21/07/2021	USD	180	12,420	0.01
			<u>12,420</u>	<u>0.01</u>
CBOE VO Index Call 35 21/07/2021	USD	(180)	(4,860)	—
			<u>(4,860)</u>	<u>—</u>
Options (31 Dec 2020: 0.07%)				
US 10YR 23 Jul 2021 Put 131	USD	99	10,828	—
			<u>10,828</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options (31 Dec 2020: 0.07%) (continued)				
US 10YR 23 Jul 2021 Put 129	USD	(99)	(1,547)	–
			<u>(1,547)</u>	<u>–</u>
Unrealised gain on options			220,402	0.09
Unrealised loss on options			(56,167)	(0.02)
Net unrealised gain on options (31 Dec 2020: 0.07%)			164,235	0.07

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	1,133,346	EUR	(948,823)	07-Jul-21	8,067	–
USD	70,496	EUR	(57,722)	07-Jul-21	2,039	–
USD	91,178	EUR	(75,168)	07-Jul-21	2,031	–
USD	139,914	EUR	(117,061)	07-Jul-21	1,083	–
USD	29,886	EUR	(24,642)	07-Jul-21	661	–
USD	29,759	EUR	(24,566)	07-Jul-21	625	–
USD	15,434	CHF	(13,858)	07-Jul-21	440	–
USD	14,984	EUR	(12,304)	07-Jul-21	392	–
USD	26,516	EUR	(22,232)	07-Jul-21	150	–
					<u>15,488</u>	<u>–</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	118,907,354	USD	(144,415,835)	07-Jul-21	(3,394,855)	(1.34)
EUR	12,265,194	USD	(14,896,372)	07-Jul-21	(350,176)	(0.14)
CHF	11,666,144	USD	(12,910,868)	07-Jul-21	(288,947)	(0.12)
GBP	4,763,967	USD	(6,724,211)	07-Jul-21	(142,973)	(0.06)
EUR	2,859,671	USD	(3,468,753)	07-Jul-21	(77,258)	(0.03)
CHF	2,687,452	USD	(2,974,191)	07-Jul-21	(66,563)	(0.03)
EUR	2,269,041	USD	(2,755,805)	07-Jul-21	(64,782)	(0.03)
EUR	1,808,703	USD	(2,205,107)	07-Jul-21	(60,033)	(0.02)
EUR	2,212,844	USD	(2,683,758)	07-Jul-21	(59,383)	(0.02)
EUR	2,173,928	USD	(2,635,586)	07-Jul-21	(57,364)	(0.02)
CHF	2,227,234	USD	(2,464,870)	07-Jul-21	(55,164)	(0.02)
GBP	1,215,719	USD	(1,715,955)	07-Jul-21	(36,485)	(0.02)
EUR	1,094,920	USD	(1,334,740)	07-Jul-21	(36,194)	(0.02)
EUR	1,070,397	USD	(1,303,588)	07-Jul-21	(34,126)	(0.01)
EUR	950,155	USD	(1,135,439)	07-Jul-21	(8,581)	–
EUR	1,704,251	USD	(2,028,611)	07-Jul-21	(7,414)	–
CHF	100,000	USD	(111,309)	07-Jul-21	(3,116)	–
CHF	76,119	USD	(85,025)	07-Jul-21	(2,670)	–
EUR	70,813	USD	(86,240)	07-Jul-21	(2,258)	–
CHF	70,000	USD	(77,958)	07-Jul-21	(2,223)	–
EUR	443,547	USD	(527,964)	07-Jul-21	(1,930)	–
GBP	56,882	USD	(80,288)	07-Jul-21	(1,707)	–
EUR	49,838	USD	(60,696)	07-Jul-21	(1,589)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Loss \$	% of Net Assets
EUR	30,356	USD	(37,005)	07-Jul-21	(1,003)	–
EUR	25,191	USD	(30,765)	07-Jul-21	(890)	–
EUR	82,720	USD	(98,663)	07-Jul-21	(560)	–
GBP	19,065	USD	(26,854)	07-Jul-21	(517)	–
EUR	15,172	USD	(18,427)	07-Jul-21	(433)	–
EUR	11,271	USD	(13,765)	07-Jul-21	(398)	–
CHF	38,641	USD	(41,998)	07-Jul-21	(191)	–
CHF	35,211	USD	(38,270)	07-Jul-21	(174)	–
GBP	16,359	USD	(22,772)	07-Jul-21	(172)	–
EUR	38,450	USD	(45,768)	07-Jul-21	(167)	–
CHF	3,672	USD	(4,089)	07-Jul-21	(117)	–
GBP	5,219	USD	(7,265)	07-Jul-21	(55)	–
CHF	7,951	USD	(8,642)	07-Jul-21	(39)	–
CHF	7,749	USD	(8,422)	07-Jul-21	(38)	–
EUR	6,386	USD	(7,601)	07-Jul-21	(28)	–
GBP	183	USD	(254)	07-Jul-21	(2)	–
					(4,760,575)	(1.88)
Unrealised gain on forward currency contracts					15,488	–
Unrealised loss on forward currency contracts					(4,760,575)	(1.88)
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.52%)					(4,745,087)	(1.88)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	229,855,683	90.93
Other net assets in excess of other liabilities	22,941,255	9.07
	252,796,938	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	235,707,956	88.60
Transferable securities admitted to an official stock exchange	5,405,034	2.03
Financial derivative instruments dealt in a regulated market	92,875	0.03
OTC Financial derivative instruments	1,303,417	0.49
Cash and deposits with credit institutions	18,535,036	6.97
Margin at broker	4,907,927	1.84
Other current assets	72,185	0.04
Total	266,024,430	100.00

*The counterparty for the swaps is:
Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

**The counterparty for the options is:
Societe Generale International Ltd
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

AlphaQuest UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Fixed Income

Sovereign (31 Dec 2020: 56.73%)

United States Treasury Bill 0% 03/08/2021	2,000,000	1,999,923	4.48
United States Treasury Bill 0% 10/08/2021	1,000,000	999,953	2.24
United States Treasury Bill 0% 07/09/2021	7,000,000	6,999,432	15.67
United States Treasury Note/Bond FRN 30/04/2022	5,100,000	5,105,150	11.43
United States Treasury Note/Bond FRN 31/07/2022	6,350,000	6,354,226	14.23
United States Treasury Note/Bond FRN 31/10/2022	2,000,000	2,001,370	4.48
United States Treasury Note/Bond 0.13% 30/11/2022	4,000,000	3,998,125	8.95
United States Treasury Note/Bond 0.13% 31/01/2023	2,000,000	1,998,281	4.47
		29,456,460	65.95

Total Fixed Income (31 Dec 2020: 56.73%)

	29,456,460	65.95
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Structured Notes

SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	2,641,000	3,623,716	8.11
Societe Generale International Limited 13/12/2020 AlphaQuest Offshore Fund SP	2,641,000	3,623,716	8.11
		7,247,432	16.22

Total Structured Notes (31 Dec 2020: 15.50%)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
NASDAQ 100 E-mini Future Sep 21	USD	5,819,600	20	17-Sep-21	178,774	0.40
E-mini S&P 500 Future Sep 21	USD	15,010,100	70	17-Sep-21	149,350	0.34
Euro Stoxx Index Future Sep 21	EUR	(3,702,783)	(77)	17-Sep-21	6,409	0.02
Dow Jones E-mini CBT Future Sep 21	USD	859,975	5	17-Sep-21	2,560	0.01
IMM JPY Future Sep 21	USD	(225,175)	(2)	15-Sep-21	1,877	–
ICF FTSE 100 Future Sep 21	GBP	(289,684)	(3)	17-Sep-21	1,217	–
FTSE TWSE Taiwan 50 Index Future Jul 21	USD	61,010	1	29-Jul-21	730	–
CBOE VIX CBF Future Aug 21	USD	(17,903)	(1)	21-Jul-21	597	–
90 Day Euro CME Future Mar 24	USD	(6,419,400)	(26)	18-Mar-24	250	–
Bank Accept MSE Future Jun 22	CAD	(200,034)	(1)	13-Jun-22	20	–
90 Day Bank Bills Future Jun 22	AUD	(1,499,124)	(2)	09-Jun-22	–	–
					341,784	0.77
OMXS30 Index SSE Future Jul 21	SEK	26,478	1	16-Jul-21	(96)	–
MSCI Emerging Markets Index NYF Future Sep 21	USD	136,480	2	17-Sep-21	(160)	–
3Mo Euro Euribor LIF Future Jun 23	EUR	(1,487,672)	(5)	19-Jun-23	(222)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
SGX Nifty 50 Index Futre Jul 21	USD	31,494	1	29-Jul-21	(223)	–
FTSE China A50 Index SGX Jul 21	USD	51,900	3	29-Jul-21	(366)	–
Amsterdam EOE Jul 21	EUR	172,961	1	16-Jul-21	(526)	–
Three Month Sterling Future Jun 23	GBP	(859,678)	(5)	21-Jun-23	(605)	–
SFE SPI 200 Future Sep 21	AUD	135,422	1	16-Sep-21	(1,331)	–
FTSE MIB Index MIL Future Sep 21	EUR	148,242	1	17-Sep-21	(1,429)	–
MSCI EAFE Index NYF Future Sep 21	USD	115,205	1	17-Sep-21	(1,580)	–
Nikkei 225 OSE Future Jun 21	JPY	233,152	9	10-Sep-21	(1,742)	–
Nikkei 225 SGX Future Sep 21	JPY	258,698	2	09-Sep-21	(1,755)	–
E-mini Russell 2000 Index Future Sep 21	USD	230,780	2	17-Sep-21	(2,775)	(0.01)
CAC40 MNP Future Jul 21	EUR	154,266	2	16-Jul-21	(3,210)	(0.01)
Hang Seng Index Future Jul 21	HKD	204,223	3	29-Jul-21	(3,825)	(0.01)
OSE TOPIX Future Sep 21	JPY	524,686	3	09-Sep-21	(4,546)	(0.01)
Nikkei 225 OSE Future Sep 21	JPY	777,173	3	09-Sep-21	(6,391)	(0.02)
Eux DAX Index Future Sep 21	EUR	4,603,082	10	17-Sep-21	(38,389)	(0.09)
Hang Seng Index Future Jul 21	HKD	3,871,759	21	29-Jul-21	(51,499)	(0.12)
					(120,670)	(0.27)
Unrealised gain on futures					341,784	0.77
Unrealised loss on futures					(120,670)	(0.27)
Net unrealised gain on futures (31 Dec 2020: 0.67%)					221,114	0.50

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	5,883,125	AUD	(7,800,000)	02-Jul-21	33,416	0.10
USD	35,900,000	JPY	(3,984,751,950)	02-Jul-21	31,054	0.04
USD	4,022,043	EUR	(3,370,000)	12-Jul-21	25,566	0.08
USD	418,591	GBP	(300,000)	02-Jul-21	3,603	–
GBP	1,202,096	EUR	(1,400,000)	09-Jul-21	2,593	–
JPY	46,327,125	GBP	(300,000)	02-Jul-21	2,015	0.01
GBP	600,000	JPY	(91,987,836)	09-Jul-21	1,938	–
EUR	2,400,000	JPY	(315,993,236)	09-Jul-21	1,704	–
JPY	13,229,170	EUR	(100,000)	02-Jul-21	505	–
EUR	200,000	GBP	(171,349)	02-Jul-21	122	–
GBP	200,000	USD	(276,616)	09-Jul-21	50	–
					102,566	0.23

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	31,406,900	USD	(38,284,422)	12-Jul-21	(1,035,784)	(2.32)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
CHF	1,464,597	USD	(1,632,902)	12-Jul-21	(49,555)	(0.12)
GBP	1,100,000	JPY	(170,423,814)	02-Jul-21	(12,408)	(0.03)
EUR	1,600,000	JPY	(211,908,848)	02-Jul-21	(10,256)	(0.03)
GBP	2,478,713	EUR	(2,900,000)	02-Jul-21	(9,873)	(0.01)
JPY	210,596,133	USD	(1,900,000)	02-Jul-21	(4,359)	(0.01)
AUD	900,000	USD	(677,676)	02-Jul-21	(2,705)	–
USD	1,380,625	GBP	(1,000,000)	09-Jul-21	(2,704)	–
GBP	60,000	USD	(84,924)	12-Jul-21	(1,923)	(0.01)
USD	2,252,343	EUR	(1,900,000)	09-Jul-21	(919)	–
CAD	123,195	USD	(100,000)	02-Jul-21	(617)	–
					(1,131,103)	(2.53)

Unrealised gain on forward currency contracts

102,566

0.23

Unrealised loss on forward currency contracts

(1,131,103)

(2.53)

Net unrealised loss on forward currency contracts (31 Dec 2020: 2.27%)

(1,028,537)

(2.30)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	35,896,469	80.37
Other net assets in excess of other liabilities	8,769,905	19.63
	44,666,374	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	36,703,892	79.46
Financial derivative instruments dealt in a regulated market	341,784	0.74
OTC Financial derivative instruments	102,566	0.22
Cash and deposits with credit institutions	289,123	0.63
Margin at broker	8,711,143	18.86
Other current assets	41,452	0.09
Total	46,189,960	100.00

*The counterparties for the forwards are:

Societe Generale International Ltd

UBS AG

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Corporate Bonds (31 Dec 2020: 5.74%)			
American Airlines Inc/ AAdvantage Loyalty IP 20/04/2026	400,000	424,000	0.05
Arbor Realty Trust 15/03/2027	2,000,000	1,960,034	0.22
Beazer Homes USA 15/10/2027	600,000	628,890	0.07
Big River Steel LLC 31/01/2029	1,200,000	1,325,778	0.15
Brookfield Residential Properties 15/09/2027	200,000	211,779	0.02
Brookfield Residential Properties 15/06/2029	200,000	202,104	0.02
Brundage-Bone 01/02/2026	300,000	316,575	0.04
CD&R Smokey Buyer 15/07/2025	100,000	107,313	0.01
CenterState Bank 01/06/2030	1,000,000	1,094,009	0.13
Century Communities 01/06/2027	700,000	745,678	0.09
Clearwater Paper 15/08/2028	800,000	798,000	0.09
CommScope Technologies 15/06/2025	650,000	664,625	0.08
Consolidated Communications 01/10/2028	600,000	646,653	0.07
Copper Mountain Mining 09/04/2026	600,000	625,750	0.07
CSMCM 2018-RPL3 Trust 25/01/2058	1,611,136	1,522,475	0.17
CVR Partners 15/06/2028	500,000	513,125	0.06
Delta Air Lines Inc / SkyMiles IP 20/10/2028	300,000	333,770	0.04
Dycom Industries 15/04/2029	200,000	201,991	0.02
Enact 15/08/2025	700,000	773,507	0.09
Energizer 15/06/2028	200,000	205,350	0.03
Enviva Partners LP / Enviva Partners Finance 15/01/2026	100,000	104,700	0.01
First Charter Capital Trust I 15/09/2035	1,000,000	984,501	0.11
First Financial Bancorp 15/05/2030	1,000,000	1,035,443	0.12
FirstCash 01/09/2028	600,000	628,113	0.07
Ford Motor Credit 16/02/2028	400,000	398,606	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes 25/01/2051	466,840	471,382	0.05
Freedom Mortgage 01/05/2026	900,000	938,066	0.11
Goodyear Tire & Rubber 15/07/2029	300,000	314,475	0.04
Gray Television 15/07/2026	300,000	310,125	0.04
HAT Holdings I LLC / HAT Holdings II LLC 15/06/2026	100,000	100,875	0.01
Hawaiian Airlines 20/01/2026	200,000	214,972	0.02
Hildene Collateral Management LLC 28/12/2042	1,504,701	1,595,292	0.18
Home Point Capital 01/02/2026	400,000	373,554	0.04
Howard Hughes 01/08/2028	700,000	744,541	0.09
LBM Acquisition LLC 15/01/2029	300,000	302,685	0.03
LD Holdings Group LLC 01/04/2028	400,000	400,688	0.05
Lithia Motors 15/01/2031	500,000	536,248	0.06
Mercer International 15/01/2026	400,000	411,498	0.05
Mercer International 01/02/2029	400,000	412,100	0.05
Methanex 15/10/2027	1,200,000	1,297,668	0.15
MGIC Investment 15/08/2028	800,000	849,000	0.10
Millennium Consolidated 30/06/2023	1,000,000	1,024,389	0.12
Nationstar Mortgage LLC 15/01/2027	600,000	622,968	0.07
Nationstar Mortgage LLC 15/08/2028	1,300,000	1,313,169	0.15
NESCO Holdings II 15/04/2029	300,000	313,500	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 5.74%) (continued)			
NMI 01/06/2025	1,300,000	1,493,921	0.17
OneMain Finance 15/01/2027	100,000	100,875	0.01
OneMain Finance 15/09/2030	200,000	198,500	0.02
Park Hotels & Resorts 15/05/2029	200,000	207,140	0.02
PennyMac Financial Services 15/10/2025	700,000	738,826	0.08
PennyMac Financial Services 15/02/2029	100,000	96,483	0.01
PHH Mortgage 15/03/2026	700,000	724,920	0.08
Prime Security Services Borrower LLC 31/08/2027	100,000	97,125	0.01
Radian Group 15/03/2025	200,000	225,974	0.03
Radian Group 15/03/2027	1,200,000	1,308,576	0.15
Ready Capital 15/02/2026	100,000	2,644,500	0.30
Reliant Bancorp 15/12/2029	1,000,000	1,033,087	0.12
Renasant 15/09/2035	1,000,000	1,068,515	0.12
Renewable Energy Group 01/06/2028	100,000	105,159	0.01
Rent-A-Center 15/02/2029	400,000	430,300	0.05
Resolute Forest Products 01/03/2026	200,000	207,363	0.02
Seagate HDD Cayman 15/07/2031	400,000	387,066	0.04
SmartFinancial 02/10/2028	1,000,000	1,047,067	0.12
Southcoast Capital 30/09/2035	1,000,000	940,000	0.11
Spirit Loyalty Cayman 20/09/2025	359,036	406,788	0.05
Starwood Property Trust 01/11/2023	300,000	314,625	0.04
Starwood Property Trust 15/03/2025	700,000	728,914	0.08
StoneX Group 15/06/2025	600,000	642,675	0.07
SunCoke Energy 30/06/2029	600,000	600,000	0.07
Synovus Financial 01/11/2022	1,000,000	1,028,608	0.12
Taseko Mines 15/02/2026	500,000	521,875	0.06
Townsquare Media 01/02/2026	200,000	214,250	0.02
United Airlines 15/04/2026	400,000	414,572	0.05
United Shore Financial Services LLC 15/11/2025	300,000	311,540	0.04
United Wholesale Mortgage 15/04/2029	1,400,000	1,401,589	0.16
US Concrete 01/03/2029	400,000	438,230	0.05
Weekley Homes LLC 15/09/2028	1,200,000	1,246,152	0.14
Western Alliance Bancorporation 01/06/2030	1,000,000	1,087,678	0.12
Western Midstream Operating 01/02/2025	1,100,000	1,163,728	0.14
White Cap Buyer LLC 15/10/2028	700,000	750,144	0.09
Wintrust Financial 06/06/2029	2,500,000	2,744,805	0.31
WSFS Capital Management 01/06/2035	1,000,000	1,000,100	0.11
		57,071,634	6.51
Total Fixed Income (31 Dec 2020: 5.74%)		57,071,634	6.51
Asset Backed Securities			
Mortgage Backed Securities			
Arbor Multifamily Mortgage Securities Trust MF1 2.76% 15/05/2053	2,500,000	2,648,942	0.30

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
COMM 2020-SBX Mortgage Trust 1.67% 10/01/2038	2,500,000	2,530,356	0.29
Fannie Mae Connecticut Avenue Securities FRN 25/11/2030	1,500,000	1,503,098	0.17
Freddie Mac Multifamily Structured Pass Through Certificates 1.6% 25/12/2027	1,000,000	1,022,289	0.12
Freddie Mac Multifamily Structured Pass Through Certificates 1.62% 01/12/2030	5,000,000	5,068,683	0.58
Freddie Mac Multifamily Structured Pass Through Certificates 1.66% 25/12/2030	3,000,000	3,050,067	0.35
Freddie Mac Multifamily Structured Pass Through Certificates 2% 25/01/2031	3,000,000	3,104,877	0.35
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2022	128,638	128,680	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024	123,613	124,026	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024	152,729	153,186	0.02
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2025	403,600	404,600	0.05
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	84,820	85,242	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2028	4,249,780	4,247,113	0.48
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2028	2,000,000	2,002,500	0.23
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2028	3,000,000	3,005,625	0.34
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/06/2028	3,617,799	3,643,664	0.42
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2029	378,142	378,087	0.04
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030	4,000,000	4,012,342	0.46
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	3,000,000	3,000,996	0.34
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	3,000,000	3,010,349	0.34
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	2,000,000	2,007,246	0.23
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	10,000,000	10,012,500	1.14
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/12/2030	1,000,000	1,006,866	0.11
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2031	4,000,000	4,006,973	0.46
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2031	1,000,000	1,001,714	0.11
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2031	1,100,000	1,101,706	0.13
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2031	3,999,993	4,006,396	0.46

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/04/2031	500,000	500,625	0.06
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/01/2051	1,000,000	1,054,717	0.12
FREMF 17-KSW3 Mortgage Trust FRN 25/05/2027	1,985,547	2,015,039	0.23
FREMF 2015-KF09 Mortgage Trust FRN 25/05/2022	2,074,154	2,079,060	0.24
FREMF 2016-KF25 Mortgage Trust FRN 25/10/2023	692,259	693,122	0.08
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	57,632	57,510	0.01
FREMF 2017-KF34 Mortgage Trust FRN 25/08/2024	2,138,210	2,141,451	0.24
FREMF 2017-KF35 Mortgage Trust FRN 25/09/2024	1,043,866	1,039,037	0.12
FREMF 2017-KF37 Mortgage Trust FRN 25/06/2027	1,851,244	1,839,788	0.21
FREMF 2017-KF41 Mortgage Trust FRN 25/11/2024	125,054	111,294	0.01
FREMF 2018-KF42 Mortgage Trust FRN 25/12/2024	2,043,700	2,043,990	0.23
FREMF 2018-KF50 Mortgage Trust FRN 25/07/2028	863,456	852,132	0.10
FREMF 2018-KF53 Mortgage Trust FRN 25/10/2025	126,125	126,152	0.01
FREMF 2018-KF54 Mortgage Trust FRN 25/11/2028	1,973,323	1,933,329	0.22
FREMF 2018-KW07 Mortgage Trust FRN 25/10/2031	250,000	262,860	0.03
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	216,000	197,863	0.02
JP Morgan Chase Commercial Mortgage Securities 2018-PTC FRN 15/04/2031	500,000	492,207	0.06
Multifamily Connecticut Avenue Securities Trust 2019-01 FRN 15/10/2049	1,768,000	1,801,593	0.21
Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050	390,316	393,057	0.04
Multifamily Connecticut Avenue Securities Trust 2020-01 FRN 25/03/2050	500,000	523,280	0.06
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	75,928	76,361	0.01
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	746,000	769,754	0.09
Total Mortgage Backed Securities (31 Dec 2020: 4.40%)		87,272,344	9.95
Asset Backed Securities			
ABPCI Direct Lending Fund CLO I FRN 20/04/2032	2,000,000	1,929,638	0.22
ABPCI Direct Lending Fund CLO VIII FRN 20/04/2032	2,500,000	2,481,522	0.28
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	53,366	53,365	0.01
AIMCO CLO Series 2017-A FRN 20/04/2034	650,000	526,500	0.06
Allegro CLO II-S FRN 21/10/2028	3,000,000	1,020,000	0.12
American Credit Acceptance Receivables 1E 2.29% 15/03/2027	1,000,000	1,002,498	0.11
American Credit Acceptance Receivables 1F 4.01% 15/11/2027	250,000	253,800	0.03
American Credit Acceptance Receivables 2C 1.56% 13/07/2027	500,000	501,916	0.06
American Credit Acceptance Receivables 2C 3.88% 13/04/2026	350,000	367,611	0.04
American Credit Acceptance Receivables 3C 1.85% 15/06/2026	500,000	510,324	0.06
American Credit Acceptance Receivables 3F 5.94% 14/06/2027	850,000	900,648	0.10
American Credit Acceptance Receivables 4F 5.37% 14/09/2026	200,000	208,878	0.02
American Express Credit Account Master Trust 5B FRN 18/02/2025	606,000	610,187	0.07
Anchorage Capital CLO 2018-10 FRN 15/10/2031	2,800,000	2,760,876	0.32
Anchorage Capital CLO 4-R FRN 28/01/2031	2,500,000	2,440,418	0.28
Anchorage Credit Funding 5 5.5% 25/04/2036	3,000,000	3,020,454	0.34
Atrium XV FRN 23/01/2031	1,750,000	1,742,519	0.20
Babson CLO Ltd 2015-II FRN 20/10/2030	250,000	250,267	0.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Babson CLO Ltd 2016-I FRN 23/07/2030	700,000	674,518	0.08
Barings CLO Ltd 2018-II FRN 15/04/2030	1,000,000	740,000	0.08
BlackRock Elbert CLO V FRN 15/12/2031	2,250,000	2,249,932	0.26
BNC Mortgage Loan Trust 2006-2 FRN 25/11/2036	6,000,000	4,044,642	0.46
CarMax Auto Owner Trust 2018-1D 3.37% 15/07/2024	1,170,000	1,195,868	0.14
Cerberus Loan Funding XVIII LP FRN 15/04/2027	1,500,000	1,499,977	0.17
Cerberus Loan Funding XXIX LP FRN 15/10/2032	2,500,000	2,499,947	0.29
Cerberus Loan Funding XXVIII LP FRN 15/10/2031	500,000	500,709	0.06
CFIP CLO 2013-1 FRN 20/04/2029	471,875	471,853	0.05
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	452,066	451,258	0.05
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	391,506	276,422	0.03
Consumer Loan Underlying Bond Credit Trust 2018-1A 4.79% 17/02/2026	1,512,645	1,536,901	0.18
Consumer Loan Underlying Bond Credit Trust 2018-P1 5.21% 15/07/2025	570,521	578,724	0.07
Consumer Loan Underlying Bond Credit Trust 2018-P2 5.21% 15/10/2025	1,143,366	1,164,946	0.13
Consumer Loan Underlying Bond Credit Trust 2018-P3 4.32% 15/01/2026	1,154,123	1,160,320	0.13
Consumer Loan Underlying Bond Credit Trust 2018-P3 5.54% 15/01/2026	800,000	823,248	0.09
Consumer Loan Underlying Bond Credit Trust 2019-P2C 4.41% 15/10/2026	750,000	769,556	0.09
Consumer Loan Underlying Bond Credit Trust 2020-P1 4.61% 15/03/2028	1,800,000	1,856,302	0.21
CPS Auto Receivables Trust 6.07% 15/09/2025	500,000	527,470	0.06
CPS Auto Receivables Trust 2017-C 5.72% 16/09/2024	2,000,000	2,072,021	0.24
CPS Auto Receivables Trust 2017-D 5.3% 17/06/2024	300,000	311,916	0.04
CPS Auto Receivables Trust 2018-A 5.17% 17/03/2025	1,200,000	1,258,567	0.14
CPS Auto Receivables Trust 2018-B 5.61% 16/12/2024	1,364,000	1,438,307	0.16
Credit Acceptance Auto Loan Trust 2020-2A B 1.93% 17/09/2029	500,000	512,481	0.06
Dorchester Park CLO DAC FRN 20/04/2028	2,000,000	2,000,000	0.23
Drive Auto Receivables Trust 2020-2C 2.28% 17/08/2026	750,000	767,695	0.09
Drive Auto Receivables Trust 2020-2D 3.05% 15/05/2028	1,500,000	1,566,888	0.18
Dryden 64 CLO 2018 FRN 18/04/2031	650,000	648,887	0.07
Ellington CLO III C FRN 20/07/2030	300,000	297,152	0.03
Financial Institution Note Securitization 2019-1 FRN 17/07/2034	1,000,000	1,015,000	0.12
First Eagle Commercial Loan Funding 2016-1 LLC FRN 25/01/2032	1,250,000	1,249,059	0.14
Flagship Credit Auto Trust 2017-1 6.46% 15/12/2023	275,000	282,731	0.03
Flagship Credit Auto Trust 2017-4D 3.58% 15/01/2024	3,190,000	3,326,805	0.38
Flagship Credit Auto Trust 2018-3E 5.28% 15/12/2025	700,000	749,348	0.09
Flagship Credit Auto Trust 2020-2C 3.8% 15/04/2026	300,000	315,995	0.04
Flagship Credit Auto Trust 2020-3 1.73% 15/09/2026	300,000	304,747	0.03
Flagship Credit Auto Trust 2020-3 2.5% 15/09/2026	550,000	570,422	0.07
Flagship Credit Auto Trust 2020-3 4.98% 15/12/2027	956,000	1,031,341	0.12
Flagship Credit Auto Trust 2020-4 3.84% 17/07/2028	1,716,000	1,785,009	0.20
Flagship Credit Auto Trust 2021-1 2.72% 17/04/2028	400,000	399,109	0.05
Fortress Credit Opportunities VI CLO FRN 10/07/2030	250,000	246,096	0.03
Foursight Capital Automobile Receivables Trust 4.3% 15/09/2025	1,350,000	1,410,408	0.16
Foursight Capital Automobile Receivables Trust 5.5% 15/10/2024	1,250,000	1,300,151	0.15
Foursight Capital Automobile Receivables Trust 2018-1 5.56% 16/01/2024	750,000	767,548	0.09
Foursight Capital Automobile Receivables Trust 2021-1 1.32% 15/03/2027	750,000	745,455	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Foursight Capital Automobile Receivables Trust 2021-1 2.98% 15/04/2027	895,000	899,747	0.10
FREED ABS Trust 2018-2 5.88% 20/10/2025	2,500,000	2,511,861	0.29
FREED ABS Trust 2021-1 2.83% 20/03/2028	500,000	508,966	0.06
FREED ABS Trust 2021-2 1.03% 19/06/2028	500,000	501,746	0.06
FREED ABS Trust 2021-2 1.94% 19/06/2028	250,000	250,715	0.03
Freedom Financial 3FP B 4.92% 20/09/2027	1,500,000	1,529,372	0.17
Garrison Funding 2018-2 FRN 20/11/2029	700,000	682,023	0.08
Golub Capital Partners CLO Series 2019-45A FRN 20/10/2031	650,000	650,482	0.07
Goodgreen 2017-2 Trust 3.26% 15/10/2053	531,091	565,651	0.06
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	515,853	488,505	0.06
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	184,924	143,606	0.02
GSAA Home Equity Trust 2006-10 6.3% 25/06/2036	1,360,521	646,685	0.07
GSAA Home Equity Trust 2006-10 6.5% 25/11/2037	687,982	476,464	0.05
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	5,050,371	2,501,780	0.29
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	704,228	328,301	0.04
GSAA Home Equity Trust 2006-18 5.68% 25/11/2036	959,720	421,528	0.05
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,616,760	898,477	0.10
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	793,645	397,614	0.05
GSAA Home Equity Trust 2007-4 FRN 25/03/2037	175,085	74,859	0.01
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	486,027	445,616	0.05
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	230,664	228,887	0.03
GSAA Trust FRN 25/03/2047	2,017,140	1,440,844	0.16
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	130,856	126,759	0.01
Hertz Vehicle Financing II 3.29% 25/07/2022	600,000	600,750	0.07
Hertz Vehicle Financing II 3.56% 25/10/2021	1,500,000	1,501,875	0.17
Hertz Vehicle Financing II 3.6% 25/02/2024	4,020,000	4,025,025	0.46
Hertz Vehicle Financing II 3.71% 25/09/2021	900,000	901,125	0.10
Hertz Vehicle Financing II 3.94% 25/03/2022	1,300,000	1,301,625	0.15
Hertz Vehicle Financing II 4.2% 25/10/2023	2,610,000	2,613,262	0.30
Hertz Vehicle Financing II 4.39% 25/02/2024	2,442,000	2,445,052	0.28
Hertz Vehicle Financing II 5.86% 25/02/2024	1,000,000	1,001,250	0.11
Hertz Vehicle Financing II 5.97% 25/03/2022	400,000	400,500	0.05
Hertz Vehicle Financing II 6.14% 27/06/2022	800,000	801,000	0.09
Highbridge Loan Management 3-2014 FRN 18/07/2029	550,000	547,713	0.06
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,000,000	960,000	0.11
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,635,570	1,619,214	0.18
Jay Park CLO FRN 20/10/2027	1,000,000	460,000	0.05
KKR CLO 14 FRN 15/07/2031	1,250,000	1,214,241	0.14
Lake Shore MM CLO III LLC FRN 15/10/2029	800,000	801,140	0.09
Lake Shore MM CLO III LLC FRN 15/10/2029	1,750,000	1,750,590	0.20
Madison Park Funding XXX FRN 15/04/2029	256,000	254,329	0.03
Magnetite VIII Ltd FRN 15/04/2031	2,000,000	2,002,070	0.23
Magnetite XVI FRN 18/01/2028	2,750,000	2,713,714	0.31
Marble Point CLO 2021-2A Ltd FRN 25/07/2034	2,500,000	1,789,250	0.20
Marble Point CLO XVII Ltd FRN 20/04/2033	1,000,000	1,001,280	0.11

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Marble Point CLO XVII Ltd FRN 20/04/2033	400,000	311,500	0.04
Marlette Funding Trust 2017-1C 4.37% 17/07/2028	208,335	209,267	0.02
Marlette Funding Trust 2017-1D 4.85% 15/03/2028	863,762	868,588	0.10
MCF CLO VIII FRN 18/07/2030	1,000,000	960,812	0.11
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1 FRN 25/03/2037	7,849,840	7,016,336	0.80
Monroe Capital Mml Clo 2017-1 FRN 22/04/2029	900,000	892,616	0.10
Monroe Capital Mml Clo IX FRN 22/10/2031	300,000	299,994	0.03
Monroe Capital Mml Clo VI FRN 15/04/2030	5,000,000	4,665,610	0.53
Monroe Capital Mml Clo VII FRN 22/11/2030	930,000	916,854	0.10
Monroe Capital Mml Clo VIII FRN 22/05/2031	4,150,000	4,130,059	0.47
Monroe Capital Mml Clo X FRN 20/08/2031	500,000	500,218	0.06
Monroe Capital Mml Clo X FRN 20/08/2031	1,650,000	1,654,900	0.19
Monroe Capital Mml Clo XI FRN 20/05/2033	513,539	512,150	0.06
Morgan Stanley ABS Capital ITrust 2007-HE6 FRN 25/05/2037	469,647	446,200	0.05
Morgan Stanley Mortgage Loan Trust 2007-1XS 6.1% 25/09/2046	1,364,496	614,998	0.07
Morgan Stanley Mortgage Loan Trust 2007-3XS 5.96% 25/01/2047	971,661	559,959	0.06
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,566,924	1,442,499	0.16
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,566,924	1,453,894	0.17
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,908,175	1,634,924	0.19
Neuberger Berman CLO XV FRN 15/10/2029	440,000	444,286	0.05
Neuberger Berman CLO XXIII FRN 17/10/2027	436,000	239,800	0.03
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	181,159	175,994	0.02
Northwoods Capital XII-B FRN 15/06/2031	800,000	779,410	0.09
Northwoods Capital XVII FRN 22/04/2031	350,000	290,500	0.03
Octagon Investment Partners 18-R FRN 16/04/2031	1,700,000	1,622,667	0.19
Octagon Investment Partners 32 FRN 15/07/2029	2,000,000	2,016,928	0.23
Octane Receivables Trust 2020-1 1.71% 20/02/2025	640,144	646,895	0.07
OneMain Financial Issuance Trust 2020-2 1.75% 14/09/2035	1,000,000	1,020,552	0.12
OZLM XVII FRN 20/07/2030	4,000,000	1,880,000	0.21
RR 12 FRN 15/01/2036	1,400,000	1,389,794	0.16
RR 5 FRN 15/10/2031	600,000	605,008	0.07
RR 5 FRN 15/10/2031	3,500,000	3,080,000	0.35
RR 6 FRN 15/04/2036	1,000,000	985,983	0.11
Santander Consumer Auto Receivables Trust 2020-B 4.13% 15/01/2027	1,300,000	1,371,675	0.16
Santander Consumer Auto Receivables Trust 2020-B 7.03% 15/08/2028	850,000	935,696	0.11
Sound Point CLO V-R FRN 18/07/2031	750,000	671,949	0.08
Sound Point CLO XVII FRN 20/10/2030	650,000	626,126	0.07
Soundview Home Loan Trust 2006-NLC1 FRN 25/11/2036	2,257,242	948,141	0.11
Steele Creek CLO 2016-1 FRN 15/06/2031	1,943,423	1,885,229	0.22
Steele Creek CLO 2018-1 FRN 15/04/2031	500,000	481,267	0.05
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	5,503,803	453,274	0.05
Trinitas CLO VI FRN 25/01/2034	4,300,000	4,205,942	0.48
United Auto Credit Securitization Trust 2021-1E 3.08% 10/06/2026	850,000	855,981	0.10
United Auto Credit Securitization Trust 2021-1F 4.56% 10/09/2027	375,000	384,553	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Upgrade Master Pass-Thru Trust Series 2019-ST3 3.75% 15/11/2025	527,788	534,247	0.06
Upgrade Master Pass-Thru Trust Series 2019-ST4 3.75% 15/12/2025	290,881	293,645	0.03
Upgrade Master Pass-Thru Trust Series 2021-PT2 4.93% 15/05/2027	3,383,868	3,390,123	0.39
Upstart Pass-Through Trust Series 2020-ST1 3.75% 20/02/2028	601,989	619,437	0.07
Upstart Pass-Through Trust Series 2020-ST2 3.5% 20/03/2028	1,875,108	1,922,773	0.22
Upstart Pass-Through Trust Series 2020-ST3 3.35% 20/04/2028	303,924	310,595	0.04
Upstart Pass-Through Trust Series 2020-ST6 3% 20/01/2027	2,553,232	2,593,419	0.30
Upstart Pass-Through Trust Series 2021-ST2 2.5% 20/04/2027	919,542	932,546	0.11
Upstart Pass-Through Trust Series 2021-ST3 2% 20/05/2027	285,712	287,933	0.03
Upstart Pass-Through Trust Series 2021-ST4 2% 20/07/2027	2,000,000	1,998,847	0.23
Upstart Securitization Trust 2018-1 6.15% 20/08/2025	1,321,574	1,342,558	0.15
Veros Automobile Receivables Trust 2018-1 4.65% 15/02/2024	499,599	502,110	0.06
Veros Automobile Receivables Trust 2018-1 5.74% 15/08/2025	1,000,000	1,011,013	0.12
Vibrant CLO XII FRN 20/01/2034	650,000	552,500	0.06
Wellfleet CLO 2018-2 FRN 20/10/2031	2,175,000	2,107,779	0.24
Westlake Automobile Receivables Trust 2018-1 4.53% 15/05/2023	500,000	503,546	0.06
Westlake Automobile Receivables Trust 2020-3A 3.34% 15/06/2026	650,000	675,707	0.08
Westlake Automobile Receivables Trust 2020-3A 5.11% 17/05/2027	1,250,000	1,305,017	0.15
Woodmont 2020-7 Trust FRN 15/01/2032	2,000,000	1,999,952	0.23
York CLO-2 FRN 22/01/2031	500,000	325,000	0.04
Z Capital Credit Partners CLO 2015-1 FRN 16/07/2027	550,000	547,299	0.06
Zais CLO 5-2A B FRN 15/10/2028	350,000	345,554	0.04
Zais CLO 9-2A C FRN 20/07/2031	750,000	713,185	0.08
Total Asset Backed Securities (31 Dec 2020: 20.80%)		<u>199,306,458</u>	<u>22.77</u>
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	2,969,829	2,635,232	0.30
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	114,948	81,504	0.01
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	1,096,314	1,019,613	0.12
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	56,891	56,132	0.01
Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036	3,531,442	1,783,177	0.20
Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036	634,202	397,539	0.05
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	591,546	575,704	0.07
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	806,807	791,484	0.09
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	448,878	443,944	0.05
Agate Bay Mortgage Trust 2015-6 FRN 25/09/2045	1,690,000	1,614,776	0.18
Alternative Loan Trust 2005-13CB 5.5% 25/05/2035	569,031	590,438	0.07
Alternative Loan Trust 2005-14 FRN 25/05/2035	4,556,529	300,444	0.03
Alternative Loan Trust 2005-16 FRN 25/06/2035	795,696	48,267	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	39,009	36,532	–
Alternative Loan Trust 2005-24 FRN 20/07/2035	652,799	639,103	0.07
Alternative Loan Trust 2005-26CB FRN 25/07/2035	359,491	284,373	0.03
Alternative Loan Trust 2005-27 FRN 25/08/2035	4,820,422	174,145	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	39,690	40,191	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	46,932	41,992	–
Alternative Loan Trust 2005-27 FRN 25/08/2035	9,210,872	280,982	0.03
Alternative Loan Trust 2005-34CB 5.15% 25/09/2035	26,324	27,387	–
Alternative Loan Trust 2005-38 FRN 25/09/2035	3,796,844	192,392	0.02
Alternative Loan Trust 2005-3CB 5.25% 25/03/2035	44,433	43,546	0.01
Alternative Loan Trust 2005-41 FRN 25/09/2035	505,886	458,094	0.05
Alternative Loan Trust 2005-41 FRN 25/09/2035	419,246	40,010	–
Alternative Loan Trust 2005-41 FRN 25/09/2035	11,268,624	340,972	0.04
Alternative Loan Trust 2005-44 FRN 25/10/2035	3,377,957	233,827	0.03
Alternative Loan Trust 2005-51 FRN 20/11/2035	3,803,361	244,220	0.03
Alternative Loan Trust 2005-56 FRN 25/11/2035	9,355	8,644	–
Alternative Loan Trust 2005-61 FRN 25/12/2035	166,066	162,131	0.02
Alternative Loan Trust 2005-70CB 5.5% 25/12/2035	361,281	334,633	0.04
Alternative Loan Trust 2005-75CB 5.5% 25/01/2036	97,542	89,647	0.01
Alternative Loan Trust 2005-80CB 6% 25/02/2036	351,796	370,933	0.04
Alternative Loan Trust 2005-J8 5.5% 25/07/2035	187,066	177,502	0.02
Alternative Loan Trust 2006-11CB 6% 25/05/2036	567,230	487,278	0.06
Alternative Loan Trust 2006-19CB 6.5% 25/08/2036	65,688	60,722	0.01
Alternative Loan Trust 2006-19CB FRN 25/08/2036	415,653	373,871	0.04
Alternative Loan Trust 2006-23CB 6.5% 25/08/2036	1,052,424	587,863	0.07
Alternative Loan Trust 2006-24CB FRN 25/06/2036	1,968,924	1,167,970	0.13
Alternative Loan Trust 2006-26CB FRN 25/09/2036	45,234	36,140	–
Alternative Loan Trust 2006-29T1 6.5% 25/10/2036	441,760	405,002	0.05
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	618,616	366,148	0.04
Alternative Loan Trust 2006-36T2 5.75% 25/12/2036	880,898	593,150	0.07
Alternative Loan Trust 2006-40T1 6% 25/01/2037	87,110	76,404	0.01
Alternative Loan Trust 2006-42CB 5.5% 25/10/2035	2,744,905	2,542,317	0.29
Alternative Loan Trust 2006-42CB FRN 25/10/2035	218,738	166,436	0.02
Alternative Loan Trust 2006-60T1 5.5% 25/12/2035	289,251	253,998	0.03
Alternative Loan Trust 2006-8T1 6% 25/04/2036	614,031	478,728	0.05
Alternative Loan Trust 2006-J8 6% 25/02/2037	1,525,245	1,011,259	0.12
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	2,638,277	183,388	0.02
Alternative Loan Trust 2006-OA10 2.04% 25/08/2046	3,837,438	227,501	0.03
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,543,939	134,157	0.02
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	1,343,103	52,321	0.01
Alternative Loan Trust 2006-OA8 FRN 25/07/2046	3,686,675	3,263,491	0.37
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	93	108	–
Alternative Loan Trust 2007-20 FRN 25/08/2047	1,457,077	727,507	0.08
Alternative Loan Trust 2007-OA10 FRN 25/09/2047	398,023	24,039	–
Alternative Loan Trust 2007-OA3 FRN 25/04/2047	498,826	483,228	0.06
American Home Mortgage Assets Trust FRN 25/03/2047	682,150	385,788	0.04
American Home Mortgage Assets Trust FRN 25/06/2047	2,448,498	199,134	0.02
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	1,049,125	120,116	0.01
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	1,795,785	1,647,177	0.19
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	550,300	534,247	0.06

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

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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	710,015	673,619	0.08
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	12,759,129	1,153,929	0.13
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	8,515,079	4,965,871	0.57
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	32,549	28,517	–
American Home Mortgage Investment Trust 2005-2 5.38% 25/09/2035	771,450	617,323	0.07
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045	849,761	777,896	0.09
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	116,031	114,127	0.01
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,227,670	573,616	0.07
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	751,980	695,277	0.08
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	1,362,198	1,073,927	0.12
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	4,016,167	2,333,118	0.27
American Home Mortgage Investment Trust 2007-A 6.6% 25/01/2037	258,025	112,011	0.01
Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035	30,649	30,974	–
Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035	165,529	173,369	0.02
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	158,004	118,563	0.01
Banc of America Alternative Loan Trust 2006-7 6% 25/10/2036	963,551	515,739	0.06
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	1,665,562	936,124	0.11
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	327,454	184,636	0.02
Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037	1,381,270	980,161	0.11
Banc of America Funding 2005-F Trust FRN 20/09/2035	120,203	112,810	0.01
Banc of America Funding 2006-8T2 Trust FRN 25/10/2036	552,590	537,639	0.06
Banc of America Funding 2006-A Trust FRN 20/02/2036	25,940	25,445	–
Banc of America Funding 2006-J Trust FRN 20/01/2047	20,836	20,373	–
Banc of America Funding 2007-2 Trust FRN 25/03/2037	564,073	480,883	0.05
Banc of America Funding 2007-A Trust FRN 20/02/2047	432,642	398,472	0.05
Banc of America Funding 2007-B Trust FRN 20/04/2047	639,570	567,958	0.06
Banc of America Funding 2007-C Trust FRN 20/05/2036	263,668	267,586	0.03
Banc of America Funding 2007-C Trust FRN 20/05/2047	401,304	383,870	0.04
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	526,988	468,897	0.05
Banc of America Funding 2014-R6 Trust FRN 26/07/2036	1,700,000	1,633,974	0.19
Banc of America Funding 2015-R8 Trust FRN 26/08/2035	297,587	285,520	0.03
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	5,930	6,269	–
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	23,341	23,150	–
Banc of America Mortgage 2007-1 Trust 6% 25/03/2037	418,144	403,981	0.05
BCAP LLC Trust 2007-AA2 6% 25/04/2037	238,461	174,691	0.02
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	123,528	115,203	0.01
BCAP2010-RR6 Trust FRN 26/12/2035	511,387	436,210	0.05
BCAP2010-RR9 Trust FRN 27/01/2037	1,031,116	994,902	0.11
BCAP2012-RR1 Trust FRN 26/10/2035	210,035	203,824	0.02
BCAP2012-RR11 Trust FRN 26/01/2037	144,874	135,383	0.02
BCAP2012-RR4 Trust FRN 26/02/2036	177,013	121,091	0.01
BCAPTrust 2008-IND1 FRN 25/10/2047	1,419,388	1,362,251	0.16
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	38,827	40,164	–
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	75,447	74,471	0.01
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	18,357	18,271	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	94,702	91,742	0.01
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	699,169	612,572	0.07
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	26,366	27,986	–
Bear Stearns ARM Trust 2005-12 FRN 25/02/2036	191,146	176,786	0.02
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	310,205	293,101	0.03
Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037	612,784	455,381	0.05
Bear Stearns Mortgage Funding FRN 25/10/2036	28,002	26,371	–
Bear Stearns Mortgage Funding Trust 2007-AR1 FRN 25/01/2037	192,511	184,358	0.02
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	393,915	363,764	0.04
Bellemeade Re 2018-1 FRN 25/04/2028	3,335,000	3,325,424	0.38
Bellemeade Re 2018-3 FRN 25/10/2028	8,453,259	8,543,916	0.98
Bellemeade Re 2019-4 FRN 25/10/2029	2,000,000	2,058,157	0.24
Bellemeade Re 2020-1 B1 FRN 25/06/2030	1,075,000	1,080,658	0.12
Bellemeade Re 2020-1 M1B FRN 25/06/2030	511,749	511,995	0.06
Bellemeade Re 2020-3 FRN 25/10/2030	399,031	420,206	0.05
Bellemeade Re 2020-4 FRN 25/06/2030	1,250,000	1,245,382	0.14
Bellemeade Re 2020-4 FRN 25/06/2030	2,500,000	2,543,791	0.29
Bellemeade Re 2021-2 B1 FRN 25/06/2031	1,372,000	1,396,068	0.16
Bellemeade Re 2021-2 M2 FRN 25/06/2031	2,000,000	2,015,016	0.23
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	28,686	29,367	–
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	678,918	677,157	0.08
Chase Mortgage Finance Trust Series 2006-A1 FRN 25/09/2036	677,782	619,904	0.07
Chase Mortgage Finance Trust Series 2007-S2 6% 25/03/2037	1,292,905	1,022,013	0.12
ChaseFlex Trust Series 2005-2 5% 25/06/2035	232,310	196,528	0.02
ChaseFlex Trust Series 2007-1 6% 25/02/2037	300,561	242,765	0.03
Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037	856,171	821,368	0.09
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-A FRN 25/01/2036	608,942	601,117	0.07
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	399,008	401,109	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	31,866	31,159	–
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	297,998	307,078	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	127,957	136,257	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	568,344	539,765	0.06
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	597,093	570,105	0.07
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036	450,487	428,621	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	49,231	47,627	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	805,714	812,175	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 2005-4 FRN 25/10/2036	185,287	164,888	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-C FRN 25/10/2046	272,353	269,669	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	189,983	147,286	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	611,094	624,563	0.07
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	778,913	702,322	0.08
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	2,025,245	2,036,532	0.23
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	338,105	288,547	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	68,806	65,568	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	2,401,293	2,361,514	0.27
CHL Mortgage Pass-Through Trust 2004-20 FRN 25/10/2034	1,366,516	64,996	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	112,855	108,177	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	990,474	46,319	0.01
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	5,227,152	185,279	0.02
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	408,957	397,090	0.05
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	27,604	29,260	–
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	12,467	12,835	–
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	368,068	30,153	–
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	944,315	38,932	–
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	1,008,438	908,871	0.10
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	95,030	88,473	0.01
CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035	321,051	287,098	0.03
CHL Mortgage Pass-Through Trust 2006-3A1 FRN 20/03/2036	891,405	783,738	0.09
CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036	547,568	508,646	0.06
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	1,735,934	1,020,255	0.12
CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037	108,134	86,372	0.01
CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037	339,025	285,022	0.03
CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038	531,481	433,877	0.05
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	261,974	266,903	0.03
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	715,384	688,504	0.08
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	304,702	80,597	0.01
CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036	6,621	6,450	–
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	169,692	129,376	0.01
CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	27,189	26,497	–
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	459,084	354,976	0.04
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	600,281	561,797	0.06
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/03/2037	268,871	203,282	0.02
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/05/2037	446,499	362,665	0.04
CitiMortgage Alternative Loan Trust Series 2007-A1 FRN 25/01/2037	913,918	697,346	0.08

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	170,536	124,292	0.01
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	184,798	134,714	0.02
CitiMortgage Loan Trust 6% 25/11/2035	181,516	160,313	0.02
CitiMortgage Loan Trust FRN 25/12/2034	15,395	13,772	–
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	367,899	332,989	0.04
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	68,944	66,274	0.01
CitiMortgage Loan Trust 2007-6 FRN 25/03/2037	310,706	275,472	0.03
CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037	993,873	949,961	0.11
CitiMortgage Loan Trust 2014-6 FRN 25/04/2038	109,804	114,954	0.01
Connecticut Avenue Securities Trust 2019-1M2 FRN 25/09/2031	1,429,543	1,440,723	0.16
Connecticut Avenue Securities Trust 2019-2B1 FRN 25/09/2039	1,417,577	1,451,244	0.17
Connecticut Avenue Securities Trust 2019-R04 FRN 25/06/2039	393,932	409,197	0.05
Connecticut Avenue Securities Trust 2019-R06 FRN 25/09/2039	216,886	217,001	0.02
Corning Incorporated FRN 25/11/2049	1,136,936	1,143,338	0.13
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	947,308	701,534	0.08
Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035	959,322	736,215	0.08
CSMC Mortgage Backed Trust 2006-4 6% 25/05/2036	1,195,448	965,660	0.11
CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036	307,382	246,495	0.03
CSMC Series 2014-3R FRN 27/03/2036	24,346	24,572	–
CSMC Series 2015-6R FRN 27/07/2035	842,884	743,343	0.08
CSMCM Trust 2.78% 25/07/2057	3,862,213	3,499,548	0.40
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035	33,393	30,974	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/09/2047	303,141	256,259	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2A4 5.5% 25/11/2035	403,046	354,119	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	406,008	406,540	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035	42,031	42,561	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	491,539	432,804	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	463,812	410,128	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	1,223,431	1,134,208	0.13
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	206,041	186,853	0.02
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037	87,350	57,326	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	1,060,481	1,036,387	0.12
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	956,475	923,524	0.11
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,517,050	797,781	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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-OA2 FRN 25/04/2047	134,259	128,770	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	755,298	740,129	0.08
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	150,534	142,467	0.02
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	1,020,023	995,833	0.11
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	256,622	242,623	0.03
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	72,832	73,116	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	584,168	596,163	0.07
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	550,137	553,291	0.06
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036	99,154	93,834	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	700,953	666,764	0.08
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	694,013	688,963	0.08
DSL A Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	232,334	220,573	0.03
DSL A Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	1,619,283	91,122	0.01
DSL A Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	285,005	276,245	0.03
DSL A Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	2,574,111	145,992	0.02
DSL A Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	2,930,963	167,609	0.02
DSL A Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	1,690,994	1,544,674	0.18
DSL A Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	939,995	933,059	0.11
DSL A Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	156,259	148,344	0.02
DSL A Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	3,230,444	3,055,604	0.35
DSL A Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	187,704	166,237	0.02
DSL A Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	3,358,601	3,182,140	0.36
Eagle RE 2018-1 M2 FRN 25/11/2028	8,708,500	8,820,291	1.01
Eagle RE 2019-1 FRN 25/04/2029	2,578,500	2,505,320	0.29
Eagle RE 2019-1 M2 FRN 25/04/2029	5,000,000	5,101,230	0.58
Eagle RE 2020-1 M2 FRN 25/01/2030	8,750,000	8,623,628	0.98
Eagle RE 2020-2 M2 FRN 25/10/2030	3,500,000	3,605,206	0.41
Fannie Mae 2020-B1 FRN 25/01/2050	2,682,369	2,706,679	0.31
Fannie Mae 2020-M2 FRN 25/01/2050	1,803,306	1,812,331	0.21
Fannie Mae Connecticut Avenue Securities FRN 25/11/2024	70,145	71,901	0.01
Fannie Mae Connecticut Avenue Securities FRN 25/02/2025	23,472	24,052	–
Fannie Mae Connecticut Avenue Securities FRN 25/02/2025	20,999	21,104	–
Fannie Mae Connecticut Avenue Securities FRN 25/05/2025	10,110	10,262	–
Fannie Mae Connecticut Avenue Securities FRN 25/07/2025	831,531	854,425	0.10
Fannie Mae Connecticut Avenue Securities FRN 25/11/2029	576,938	591,920	0.07
Fannie Mae Connecticut Avenue Securities FRN 25/02/2030	305,322	311,244	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Fannie Mae Connecticut Avenue Securities FRN 25/06/2039	1,509,312	1,514,032	0.17
Fannie Mae Connecticut Avenue Securities FRN 25/07/2039	1,020,334	1,025,760	0.12
Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/09/2031	2,112,212	2,194,060	0.25
Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/07/2039	1,687,000	1,734,184	0.20
Fannie Mae Connecticut Avenue Securities 2019-1B1 FRN 25/10/2039	5,993,612	6,110,673	0.70
Fannie Mae Connecticut Avenue Securities 2019-2M2 FRN 25/07/2031	2,247,808	2,265,388	0.26
Fannie Mae Connecticut Avenue Securities 2020-1M2 FRN 25/01/2040	1,075,429	1,081,148	0.12
Fannie Mae Connecticut Avenue Securities 2020-2B1 FRN 25/01/2040	2,222,911	2,229,858	0.25
Fannie Mae Connecticut Avenue Securities 2020-2M2 FRN 25/01/2040	4,799,374	4,826,397	0.55
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	110,443	100,963	0.01
First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035	967,374	858,362	0.10
First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036	1,038,238	845,910	0.10
First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037	759,695	559,449	0.06
First Horizon Alternative Mortgage Securities Trust 2007-FA5 7% 25/11/2037	934,861	571,969	0.07
Flagstar Mortgage Trust 2018-3 FRN 25/05/2048	2,364,711	2,375,226	0.27
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	1,488	1,484	–
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2048	649,559	628,245	0.07
Freddie Mac STACR 2019-B1 FRN 25/09/2049	5,085,791	5,181,150	0.59
Freddie Mac STACR 2019-M2 FRN 25/09/2049	1,773,066	1,782,495	0.20
Freddie Mac STACR 2019-M2 FRN 25/10/2049	1,151,179	1,158,022	0.13
Freddie Mac STACR REMIC Trust 2020-DNA2 FRN 25/02/2050	1,026,217	1,035,848	0.12
Freddie Mac STACR REMIC Trust 2020-DNA2 FRN 25/02/2050	1,796,618	1,812,338	0.21
Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050	1,388,150	1,393,360	0.16
Freddie Mac STACR REMIC Trust 2020-HQA1 FRN 25/01/2050	776,144	783,905	0.09
Freddie Mac STACR REMIC Trust 2020-HQA5 FRN 25/11/2050	2,200,000	2,238,545	0.26
Freddie Mac STACR REMIC Trust 2021-DNA1 FRN 25/01/2051	2,081,144	2,090,257	0.24
Freddie Mac STACR REMIC Trust 2021-DNA1 FRN 25/01/2051	346,857	344,252	0.04
Freddie Mac STACR Trust 2018-HQA2 FRN 25/10/2048	14,982	14,983	–
Freddie Mac STACR Trust 2018-HQA2 FRN 25/10/2048	345,920	349,383	0.04
Freddie Mac STACR Trust 2018-HRP1 FRN 25/04/2043	3,958,129	4,529,584	0.52
Freddie Mac STACR Trust 2018-HRP2 FRN 25/02/2047	2,000,000	2,304,376	0.26
Freddie Mac STACR Trust 2019-DNA2 FRN 25/03/2049	1,484,064	1,506,350	0.17
Freddie Mac STACR Trust 2019-DNA3 FRN 25/07/2049	325,317	328,574	0.04
Freddie Mac STACR Trust 2019-HQA2 FRN 25/04/2049	1,142,636	1,149,785	0.13
Freddie Mac Sturctured Agent Series 2014-DN4 FRN 25/10/2024	55,272	56,587	0.01
Freddie Mac Sturctured Agent Series 2016 FRN 25/12/2028	195,626	205,174	0.02
Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/08/2048	2,935,325	2,904,595	0.33
Freddie Mac Sturctured Agent Series 2018-HQA2 FRN 25/10/2048	3,000,000	3,157,500	0.36
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	140,354	129,235	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Grand Avenue Mortgage Loan Trust 2017-RPL1 3.25% 25/08/2064	10,793,407	10,852,803	1.24
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	100,569	95,160	0.01
GreenPoint Mortgage Funding Trust 2006-AR3 1% 25/04/2036	3,837,927	141,990	0.02
GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037	1,175,389	1,100,760	0.13
GreenPoint Mortgage Funding Trust 2007-AR1 FRN 25/03/2047	2,366,907	2,216,579	0.25
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047	894,832	825,965	0.09
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	2,217,856	155,747	0.02
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	5,880,165	538,417	0.06
GSAA Resecuritization Mortgage Trust 2005-R1 FRN 25/04/2035	418,676	309,867	0.04
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	104,912	99,882	0.01
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	73,164	72,082	0.01
GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035	87,117	70,927	0.01
GSR Mortgage Loan Trust 2006-6F 6.5% 25/07/2036	746,976	558,308	0.06
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	831,356	735,788	0.08
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	484,019	447,286	0.05
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	1,288,947	107,004	0.01
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	1,858,878	22,557	–
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	618,246	40,093	–
HarborView Mortgage Loan Trust 2005-10 FRN 19/11/2035	6,904,709	221,900	0.03
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	1,651,716	120,949	0.01
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	1,310,284	74,160	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	1,588,022	45,046	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	456,697	309,009	0.04
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	231,210	221,397	0.03
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	771,392	764,389	0.09
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	855,131	632,477	0.07
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	2,945,079	204,433	0.02
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	108,483	102,320	0.01
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	1,425,135	1,388,145	0.16
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	83,551	79,229	0.01
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	387,048	366,444	0.04
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	3,498,869	3,345,382	0.38
HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046	850,822	781,249	0.09
HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047	2,898,829	2,701,355	0.31
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	879,106	523,794	0.06
HarborView Mortgage Loan Trust 2006-9 FRN 19/11/2036	1,966,464	1,765,514	0.20
HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037	1,888,926	1,752,351	0.20
HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038	872,592	788,695	0.09
HarborView Mortgage Loan Trust 2007-3 FRN 19/05/2047	1,302,998	1,267,995	0.14
HarborView Mortgage Loan Trust 2007-5 FRN 19/09/2037	660,984	632,808	0.07
HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037	1,035,020	939,846	0.11
Home RE 2020-1 FRN 25/10/2030	2,500,000	2,539,784	0.29
Home RE 2020-1 FRN 25/10/2030	1,750,000	1,834,428	0.21
Home RE 2021-1 FRN 25/07/2033	4,033,869	4,052,391	0.46
Home RE 2021-1 FRN 25/07/2033	527,958	537,310	0.06

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Home RE 2021-1 FRN 25/07/2033	1,367,413	1,372,183	0.16
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	266,771	243,180	0.03
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	182,743	180,981	0.02
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	682,549	669,848	0.08
Impac CMB Trust Series 2004-10 FRN 25/03/2035	19,795	18,424	–
Impac CMB Trust Series 2005-6 FRN 25/10/2035	2,462,962	2,373,271	0.27
Impac CMB Trust Series 2005-6 FRN 25/10/2035	1,802,874	1,751,059	0.20
Impac CMB Trust Series 2005-7 FRN 25/11/2035	858,120	822,796	0.09
Impac Secured Assets Series 2005-2 FRN 25/03/2036	781,730	653,634	0.07
Impac Secured Assets Trust FRN 25/05/2037	1,062,271	891,271	0.10
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	2,746,019	2,587,531	0.30
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	184,256	153,136	0.02
Impac Secured Assets Trust 2007-1 FRN 25/03/2037	1,153,518	1,004,296	0.11
IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037	1,166,271	1,006,400	0.11
IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046	860,130	785,641	0.09
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	87,304	83,482	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	67,670	63,557	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	80,949	76,414	0.01
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	8,340,321	433,955	0.05
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	1,019,523	982,209	0.11
IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035	574,197	541,714	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR10 FRN 25/06/2035	4,812,607	289,413	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	2,944,744	167,728	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	236,288	201,195	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	2,457,831	167,565	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	1,548,969	93,280	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035	1,242	46	–
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	95,707	96,740	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	71,344	67,516	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	182,243	169,297	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035	554,927	544,721	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035	176,776	165,382	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	5,926,620	363,918	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	131,540	105,319	0.01
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	6,946	6,201	–
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	279,384	237,378	0.03
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	1,669,498	1,382,295	0.16
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	61,634	54,004	0.01
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	375,270	355,116	0.04
IndyMac INDX Mortgage Loan Trust 2007-FLX5 FRN 25/08/2037	768,127	719,361	0.08
JP Morgan Alternative Loan Trust 2007-A2 FRN 25/06/2037	5,756,431	4,178,585	0.48
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	61,253	62,186	0.01
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	30,256	30,654	–
JP Morgan Mortgage Trust 2005-ALT1 FRN 25/10/2035	1,263,932	1,139,103	0.13
JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	178,790	174,093	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037	897,615	683,454	0.08
JP Morgan Mortgage Trust 2013-B5 FRN 25/03/2043	1,597,926	1,455,208	0.17
JP Morgan Mortgage Trust 2016-4 FRN 25/10/2046	2,293,300	2,124,382	0.24
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	3,484,710	3,559,230	0.41
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	2,288,431	1,766,315	0.20
JP Morgan Mortgage Trust 2018-LTV1 FRN 25/04/2049	10,517,839	10,833,628	1.24
Lehman Mortgage Trust 2005-3 6% 25/01/2036	232,176	242,329	0.03
Lehman XS Trust Series 2006-10N FRN 25/07/2046	480,735	455,969	0.05
Lehman XS Trust Series 2006-GP4 FRN 25/08/2046	277,356	260,276	0.03
Lehman XS Trust Series 2006-GP4 FRN 25/08/2046	927,630	833,304	0.10
Lehman XS Trust Series 2007-12N FRN 25/07/2037	2,038,469	1,876,481	0.21
Lehman XS Trust Series 2007-15N FRN 25/08/2047	4	4	–
Luminent Mortgage Trust FRN 25/07/2036	5,210,313	3,816,559	0.44
Luminent Mortgage Trust FRN 25/10/2046	684,216	667,000	0.08
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	5,244,190	353,587	0.04
Luminent Mortgage Trust 2006-3 1% 25/05/2036	1,926,213	42,541	–
Luminent Mortgage Trust 2006-3 FRN 25/05/2036	1,022,164	966,449	0.11
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	3,616,749	235,355	0.03
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,689,793	2,446,051	0.28
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	307,100	292,250	0.03
Luminent Mortgage Trust 2007-2 FRN 25/05/2037	684,831	644,130	0.07
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	67,955	68,273	0.01
MASTR Adjustable Rate Mortgages Trust 2006-OA1 FRN 25/04/2046	127,374	117,566	0.01
MASTR Alternative Loan Trust 2004-9 6.55% 25/08/2034	235,623	238,874	0.03
MASTR Alternative Loan Trust 2005-5 5.75% 25/08/2035	1,206,253	990,917	0.11
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,292,992	658,501	0.08
MASTR Alternative Loan Trust 2007-HF1 7% 25/10/2047	2,843,233	1,999,142	0.23
MASTR Resecuritization Trust 2008-4 FRN 27/06/2036	1,909,183	1,816,428	0.21
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022	136,046	123,433	0.01
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	120,883	116,435	0.01
Merrill Lynch Mortgage Investors Trust Series 200 FRN 25/04/2028	83,475	81,747	0.01
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	306,616	307,497	0.04
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	57,328	53,032	0.01
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	997,033	741,080	0.08
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	1,576,131	1,201,845	0.14
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	16,626	16,597	–
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	10,894	11,183	–
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	240,206	212,224	0.02
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	323,240	309,022	0.04
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	398,392	382,712	0.04
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	868,846	702,556	0.08
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	917,439	809,186	0.10

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	287,964	228,386	0.03
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	377,867	43,312	–
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	3,389,543	268,767	0.03
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	627,451	335,332	0.04
Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036	138,742	71,762	0.01
Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037	454,789	353,093	0.04
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	1,001,178	959,343	0.11
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	514,117	348,784	0.04
Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036	374,712	285,241	0.03
Morgan Stanley Mortgage Loan Trust Series 2007-13 6% 25/10/2037	1,200,532	929,416	0.11
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	81,265	74,062	0.01
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	1,397,851	112,974	0.01
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	167,463	144,432	0.02
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	707,977	671,893	0.08
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,081,711	944,788	0.11
Nomura Asset Acceptance Alternative Loan Trust Series 2006-API FRN 25/01/2036	663,318	332,714	0.04
Nomura Resecuritization Trust 2014-6R FRN 26/01/2036	410,296	382,130	0.04
NRPL Trust 2018-2 FRN 25/07/2067	688,012	700,529	0.08
Oak Mortgage Trust 2015-2 B5 FRN 25/10/2045	1,257,000	1,257,833	0.14
Oaks Mortgage Trust Series 2015-1 FRN 25/04/2046	2,004,000	2,090,627	0.24
Oaks Mortgage Trust Series 2015-2 FRN 25/10/2045	2,010,000	2,084,928	0.24
PHH Alternative Mortgage Trust 6% 25/05/2037	147,998	146,079	0.02
PHH Alternative Mortgage Trust Series 2007-1 FRN 25/02/2037	329,664	291,607	0.03
Prime Mortgage Trust 2007-2 6% 25/04/2037	1,010,409	863,780	0.10
PRPM 2020-2 LLC 3.67% 25/08/2025	8,802,496	8,986,121	1.03
PRPM 2020-2 LLC 5% 25/08/2025	3,250,000	3,279,905	0.37
PRPM 2020-3 LLC 5.07% 25/09/2025	4,500,000	4,578,606	0.52
PRPM 2020-5 LLC 5.44% 25/11/2025	4,000,000	4,067,926	0.46
PRPM 2020-6 LLC 2.36% 25/11/2025	3,295,976	3,354,468	0.38
PRPM 2020-6 LLC 4.7% 25/11/2025	2,650,000	2,864,018	0.33
Radnor Re 2019-1 FRN 25/02/2029	334,000	335,593	0.04
Radnor Re 2019-1 FRN 25/02/2030	3,920,000	3,921,029	0.45
Radnor RE 2020-1 FRN 25/02/2030	5,000,000	4,994,400	0.57
Radnor RE 2020-2 FRN 25/10/2030	1,129,322	1,167,255	0.13
Radnor RE 2020-2 FRN 25/10/2030	1,254,802	1,285,496	0.15
RALI Series 2005-QA13 Trust FRN 25/12/2035	762,845	748,109	0.09
RALI Series 2005-QA6 Trust FRN 25/05/2035	203,456	173,151	0.02
RALI Series 2005-QA7 Trust FRN 25/07/2035	1,091,697	1,070,584	0.12
RALI Series 2005-QS10 Trust 5.5% 25/08/2035	946,431	872,494	0.10
RALI Series 2005-QS13 Trust 5.5% 25/09/2035	49,774	49,209	0.01
RALI Series 2005-QS13 Trust FRN 25/09/2035	789,567	647,608	0.07
RALI Series 2005-QS14 Trust 6% 25/09/2035	984,421	967,241	0.11
RALI Series 2005-QS16 Trust 5.5% 25/11/2035	57,386	55,423	0.01
RALI Series 2005-QS17 Trust 6% 25/12/2035	97,698	95,556	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 2005-QS7 Trust 5.5% 25/06/2035	101,338	100,227	0.01
RALI Series 2006-QA3 Trust FRN 25/04/2036	1,898,099	1,807,672	0.21
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,857,815	1,135,184	0.13
RALI Series 2006-QA6 Trust FRN 25/07/2036	258,646	241,720	0.03
RALI Series 2006-QA7 Trust FRN 25/08/2036	1,954,657	1,878,148	0.21
RALI Series 2006-QA7 Trust FRN 25/08/2036	157,060	153,899	0.02
RALI Series 2006-QA8 Trust FRN 25/09/2036	124,044	117,795	0.01
RALI Series 2006-QA8 Trust FRN 25/09/2036	77,267	70,641	0.01
RALI Series 2006-QO7 Trust 1.5% 25/09/2046	2,588,646	74,145	0.01
RALI Series 2006-QO9 Trust FRN 25/12/2046	1,580,012	1,434,849	0.16
RALI Series 2006-QS1 Trust 5.75% 25/01/2036	469,896	472,349	0.05
RALI Series 2006-QS10 Trust 5.75% 25/08/2036	508,415	482,993	0.06
RALI Series 2006-QS10 Trust 6% 25/08/2036	388,952	391,912	0.04
RALI Series 2006-QS11 Trust 6% 25/08/2036	833,681	745,411	0.09
RALI Series 2006-QS11 Trust 6.5% 25/08/2036	993,349	947,359	0.11
RALI Series 2006-QS12 Trust FRN 25/09/2036	487,021	363,408	0.04
RALI Series 2006-QS13 Trust 6% 25/09/2036	362,706	336,474	0.04
RALI Series 2006-QS14 Trust 6.5% 25/11/2036	45,480	42,907	–
RALI Series 2006-QS15 Trust 6.5% 25/10/2036	3,049,515	3,057,263	0.35
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,200,091	1,116,022	0.13
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,891,169	1,476,840	0.17
RALI Series 2006-QS17 Trust 6.25% 25/12/2036	425,352	407,447	0.05
RALI Series 2006-QS2 Trust 5.5% 25/02/2036	231,525	214,720	0.02
RALI Series 2006-QS2 Trust FRN 25/02/2036	610,097	459,381	0.05
RALI Series 2006-QS2 Trust FRN 25/02/2036	1,404,147	1,072,813	0.12
RALI Series 2006-QS2 Trust FRN 25/02/2036	608,361	457,937	0.05
RALI Series 2006-QS3 Trust 0% 25/03/2036	92,715	58,138	0.01
RALI Series 2006-QS4 Trust 6% 25/04/2036	454,325	439,122	0.05
RALI Series 2006-QS5 Trust 6% 25/05/2036	477,979	462,669	0.05
RALI Series 2006-QS6 Trust 6% 25/06/2036	402,311	380,683	0.05
RALI Series 2006-QS8 Trust 6% 25/08/2036	89,515	84,688	0.01
RALI Series 2006-QS9 Trust FRN 25/07/2036	279,429	205,618	0.02
RALI Series 2006-QS9 Trust FRN 25/07/2036	930,600	668,371	0.08
RALI Series 2007-QA2 Trust FRN 25/02/2037	1,039,548	978,872	0.11
RALI Series 2007-QA3 Trust FRN 25/05/2037	969,549	894,907	0.10
RALI Series 2007-QA3 Trust FRN 25/05/2037	925,604	868,860	0.10
RALI Series 2007-QH8 Trust FRN 25/10/2037	187,238	164,656	0.02
RALI Series 2007-QH9 Trust FRN 25/11/2037	2,390,456	2,277,937	0.26
RALI Series 2007-QO5 Trust FRN 25/08/2047	4,228,080	1,310,954	0.15
RALI Series 2007-QS1 Trust 6% 25/01/2037	531,776	493,455	0.05
RALI Series 2007-QS1 Trust FRN 25/01/2037	150,239	88,676	0.01
RALI Series 2007-QS1 Trust FRN 25/01/2037	1,503,222	1,097,279	0.13
RALI Series 2007-QS5 Trust 5.5% 25/03/2037	654,180	586,989	0.07
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,520,210	1,124,811	0.13
RALI Series 2007-QS6 Trust FRN 25/04/2037	217,819	162,955	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 2007-QS8 Trust FRN 25/06/2037	667,192	490,416	0.06
RBSSP Resecuritization Trust 2009-12 FRN 25/12/2035	1,416,423	1,260,706	0.14
RBSSP Resecuritization Trust 2013-2 FRN 20/12/2036	941,963	836,360	0.10
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	497,122	409,536	0.05
Residential Asset Securitization Trust 2005-A11 0% 25/10/2035	88,283	58,034	0.01
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	765,977	815,133	0.09
Residential Asset Securitization Trust 2005-A6CB 5.5% 25/06/2035	419,981	375,149	0.04
Residential Asset Securitization Trust 2006-A1 6% 25/04/2036	1,080,778	839,078	0.10
Residential Asset Securitization Trust 2006-A14 6% 25/12/2036	965,019	534,697	0.06
Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037	1,733,697	1,216,075	0.14
Residential Asset Securitization Trust 2006-A16 6% 25/02/2037	2,823,039	1,414,139	0.16
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	3,188,872	1,883,966	0.22
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	119,609	50,227	0.01
Residential Asset Securitization Trust 2006-A4IP FRN 25/05/2036	622,328	546,569	0.06
Residential Asset Securitization Trust 2006-A7CB 6.5% 25/07/2036	899,555	516,848	0.06
Residential Asset Securitization Trust 2006-A8 6% 25/08/2036	918,852	498,196	0.06
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	869,810	509,758	0.06
Residential Asset Securitization Trust 2006-A8 6.75% 25/08/2036	645,353	393,512	0.04
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	1,097,928	945,691	0.11
Residential Asset Securitization Trust 2007-A7 6% 25/07/2037	2,238,552	1,414,453	0.16
RFMSI Series 2005-S7 Trust 5.5% 25/11/2035	418,023	405,437	0.05
RFMSI Series 2006-S5 Trust 6% 25/06/2036	65,651	66,985	0.01
RFMSI Series 2006-S5 Trust 6.25% 25/06/2036	1,264,528	1,278,398	0.15
RFMSI Series 2006-S7 Trust 6.25% 25/08/2036	127,536	124,200	0.01
RFMSI Series 2006-SA4 Trust FRN 25/11/2036	676,135	652,522	0.07
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	219,661	209,099	0.02
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	798,813	740,732	0.08
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	975,035	12,649	–
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	2,700,946	2,040,127	0.23
STACR Trust 2018-DNA2 FRN 25/12/2030	84,984	85,090	0.01
Starwood Mortgage Residential Trust 2018-IMC2 FRN 25/10/2048	307,358	316,990	0.04
Starwood Mortgage Residential Trust 2018-IMC2 FRN 25/10/2048	307,358	318,707	0.04
Starwood Mortgage Residential Trust 2018-IMC2 FRN 25/10/2048	1,300,000	1,374,048	0.16
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	217,705	222,451	0.03
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	101,549	98,880	0.01
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	414,717	392,251	0.04
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	31,869	30,821	–
Structured Asset Mortgage Investments II Trust 2004-AR1 FRN 19/03/2034	1,118,233	36,932	–
Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034	233,406	230,887	0.03
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	3,125,939	78,403	0.01
Structured Asset Mortgage Investments II Trust 2005-AR3 FRN 25/08/2035	2,198,933	199,814	0.02
Structured Asset Mortgage Investments II Trust 2006-AR5 FRN 25/05/2046	6,844,835	675,770	0.08
Structured Asset Mortgage Investments II Trust 2006-AR8 0.4% 25/10/2036	16,236,097	319,867	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036	493,510	338,016	0.04
Traingle Re 2020-1 FRN 25/10/2030	4,150,000	4,447,428	0.51
Traingle Re 2021-1 FRN 25/08/2033	1,000,000	1,009,854	0.12
Traingle Re 2021-1 FRN 25/08/2033	700,000	706,540	0.08
Verus Securitization Trust 2019-3 FRN 25/07/2059	2,200,000	2,226,256	0.25
Verus Securitization Trust 2019-4 FRN 25/11/2059	1,600,000	1,630,417	0.19
Verus Securitization Trust 2019-INV2 FRN 25/07/2059	3,253,000	3,294,300	0.38
Verus Securitization Trust 2019-INV3 FRN 25/11/2059	1,350,000	1,367,444	0.16
Verus Securitization Trust 2019-INV3 FRN 25/11/2059	2,532,245	2,594,409	0.30
Verus Securitization Trust 2020-5 FRN 25/05/2065	2,655,000	2,749,960	0.31
Verus Securitization Trust 2020-5 FRN 25/05/2065	1,495,000	1,541,023	0.18
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	401,193	254,472	0.03
Wachovia Mortgage Loan Trust Series 2006-AMN1 FRN 25/08/2036	644,897	386,973	0.04
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	8,456	8,763	–
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	1,477,103	57,823	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035	2,171,130	2,195,098	0.25
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	2,301,149	2,406,799	0.27
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust FRN 25/04/2045	4,290,104	355,351	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust FRN 25/09/2036	468,930	439,300	0.05
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036	1,011,076	1,049,180	0.12
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	186,671	181,591	0.02
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	1,058,682	39,453	–
WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust FRN 25/05/2047	7,578,583	132,095	0.02
WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust FRN 25/06/2047	13,221,380	201,441	0.02
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	603,001	610,657	0.07
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035	51,604	41,855	–
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035	1,607,240	1,159,239	0.13
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035	706,089	680,178	0.08
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 7% 25/02/2036	864,621	789,822	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036	455,355	400,367	0.05

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 6% 25/04/2036	496,945	475,577	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	333,520	208,682	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-3 Trust 6% 25/04/2037	359,357	362,817	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-HY1 Trust FRN 25/02/2037	753,671	491,270	0.06
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047	1,707,715	1,573,714	0.18
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	5,538,164	244,394	0.03
Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037	711,698	591,624	0.07
Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037	465,403	451,086	0.05
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	594,419	555,362	0.06
Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036	102,688	103,027	0.01
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	321,618	312,441	0.04
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	169,145	167,563	0.02
Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035	610,300	554,567	0.06
Total Collateral Mortgage Obligations (31 Dec 2020: 60.81%)		509,342,010	58.14
Total Asset Backed Securities (31 Dec 2020: 86.01%)		795,920,812	90.86
Equities (31 Dec 2020: 0.43%)		-	-

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	488,231,138	USD	(667,753,276)	12-Jul-21	7,638,129	0.87
USD	81,392,379	GBP	(58,081,148)	12-Jul-21	1,046,202	0.12
USD	772,382	EUR	(636,282)	12-Jul-21	17,748	-
USD	435,205	CHF	(395,753)	12-Jul-21	7,362	-
CHF	347,765	USD	(375,197)	12-Jul-21	766	-
					8,710,207	0.99

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	41,046,141	USD	(50,154,941)	12-Jul-21	(1,474,073)	(0.16)
GBP	38,202,030	USD	(53,530,707)	12-Jul-21	(684,183)	(0.08)
USD	93,948,022	GBP	(68,313,132)	12-Jul-21	(555,339)	(0.07)
CHF	1,107,959	USD	(1,246,396)	12-Jul-21	(48,599)	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Angel Oak Multi-Strategy Income 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	32,192	EUR	(27,385)	12-Jul-21	(286)	–
					<u>(2,762,480)</u>	<u>(0.31)</u>
Unrealised gain on forward currency contracts					8,710,207	0.99
Unrealised loss on forward currency contracts					<u>(2,762,480)</u>	<u>(0.31)</u>
Net unrealised gain on forward currency contracts (31 Dec 2020: 5.50%)					<u>5,947,727</u>	<u>0.68</u>
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					858,940,173	98.05
Other net assets in excess of other liabilities					<u>17,053,060</u>	<u>1.95</u>
					<u>875,993,233</u>	<u>100.00</u>
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					852,992,446	95.97
OTC Financial derivative instruments					8,710,207	0.98
Cash and deposits with credit institutions					17,793,656	2.00
Margin at broker					140,942	0.02
Other current assets					<u>9,201,311</u>	<u>1.03</u>
Total					<u>888,838,562</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Equities			
Agriculture (31 Dec 2020: 26.39%)			
Altria	46,079	1,852,641	4.33
British American Tobacco	122,511	3,995,952	9.33
Imperial Brands	186,023	3,373,979	7.88
Philip Morris International	23,730	1,983,203	4.63
		<u>11,205,775</u>	<u>26.17</u>
Beverages (31 Dec 2020: 21.88%)			
Becle SAB de CV	220,000	488,602	1.14
Coca-Cola	14,027	640,021	1.50
Davide Campari-Milano	177,108	2,000,435	4.67
Fevertree Drinks	106,800	3,201,092	7.48
Heineken	23,512	1,997,344	4.66
		<u>8,327,494</u>	<u>19.45</u>
Cosmetics/Personal Care (31 Dec 2020: 26.02%)			
Amorepacific	21,907	1,445,154	3.37
Beiersdorf	17,728	1,803,824	4.21
Estee Lauder Companies	4,430	1,188,207	2.77
Kose	11,348	1,507,054	3.52
L'Occitane International	1,116,515	3,443,070	8.04
Pola Orbis	29,800	664,269	1.55
Shiseido	24,122	1,497,465	3.50
Unilever	32,065	1,582,889	3.70
		<u>13,131,932</u>	<u>30.66</u>
Food (31 Dec 2020: 16.58%)			
Chocoladefabriken Lindt & Spruengli	237	1,990,159	4.65
Nestle	15,952	1,676,712	3.92
Nomad Foods	118,830	2,832,721	6.61
		<u>6,499,592</u>	<u>15.18</u>
Household Products/Wares (31 Dec 2020: 8.47%)			
Clorox	7,489	1,136,138	2.65
Reckitt Benckiser	24,023	1,790,155	4.18
		<u>2,926,293</u>	<u>6.83</u>
Total Equities (31 Dec 2020: 99.34%)			
		<u>42,091,086</u>	<u>98.29</u>
		Market Value	% of
		€	Net Assets
Total investments in transferable securities and financial derivative instruments		42,091,086	98.29
Other net assets in excess of other liabilities		733,944	1.71
		<u>42,825,030</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	42,091,086	98.03
Cash and deposits with credit institutions	794,552	1.85
Other current assets	<u>50,641</u>	<u>0.12</u>
Total	<u>42,936,279</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Avenir UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Fixed Income

Sovereign (31 Dec 2020: 0.00%)

United States Treasury Bill 0% 07/10/2021

1,000,000 999,878 2.71
999,878 2.71

Total Fixed Income (31 Dec 2020: 0.00%)

999,878 2.71

Equities

Aerospace/Defense (31 Dec 2020: 4.30%)

Aerovironment

4,800 480,720 1.30

L3Harris Technologies

2,572 555,938 1.50

Northrop Grumman

1,183 429,938 1.16

1,466,596 3.96

Biotechnology (31 Dec 2020: 1.35%)

Incyte

4,546 382,455 1.03

382,455 1.03

Commercial Services (31 Dec 2020: 8.40%)

Equifax

3,261 781,042 2.11

PayPal

4,883 1,423,297 3.85

Visa

3,267 763,890 2.07

2,968,229 8.03

Computers (31 Dec 2020: 4.75%)

Cadence Design Systems

10,317 1,411,572 3.82

1,411,572 3.82

Electronics (31 Dec 2020: 1.72%)

Johnson Controls International

10,883 746,900 2.02

746,900 2.02

Food (31 Dec 2020: 0.00%)

Beyond Meat

7,000 1,102,430 2.98

1,102,430 2.98

Hand/Machine Tools (31 Dec 2020: 1.55%)

Stanley Black & Decker

2,555 523,749 1.42

523,749 1.42

Healthcare-Products (31 Dec 2020: 17.69%)

Becton Dickinson & Company

1,799 437,499 1.18

Boston Scientific

14,483 619,293 1.68

Edwards Lifesciences

8,574 888,009 2.40

Hologic

10,478 699,092 1.89

Intuitive Surgical

840 772,498 2.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Avenir UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (31 Dec 2020: 17.69%) (continued)

Medtronic	4,915	610,099	1.65
Stryker	2,422	629,066	1.70
Thermo Fisher Scientific	1,898	957,484	2.59
		<u>5,613,040</u>	<u>15.18</u>

Healthcare-Services (31 Dec 2020: 0.00%)

American Well	60,000	754,800	2.04
		<u>754,800</u>	<u>2.04</u>

Internet (31 Dec 2020: 7.10%)

Alphabet	351	879,718	2.38
Amazon.com	267	918,523	2.48
Facebook	2,193	762,528	2.06
		<u>2,560,769</u>	<u>6.92</u>

Machinery-Diversified (31 Dec 2020: 6.72%)

Cognex	7,408	622,642	1.68
Hollysys Automation Technologies	15,045	224,171	0.61
Rockwell Automation	2,218	634,392	1.72
Roper Technologies	1,425	670,035	1.81
		<u>2,151,240</u>	<u>5.82</u>

Miscellaneous Manufacturing (31 Dec 2020: 1.01%)

3M	1,709	339,459	0.92
		<u>339,459</u>	<u>0.92</u>

Pharmaceuticals (31 Dec 2020: 0.99%)

Neurocrine Biosciences	3,041	295,950	0.80
		<u>295,950</u>	<u>0.80</u>

REITS (31 Dec 2020: 2.32%)

Equinix REITS	971	779,325	2.11
		<u>779,325</u>	<u>2.11</u>

Semiconductors (31 Dec 2020: 9.60%)

Advanced Micro Devices	15,183	1,426,139	3.86
Microchip Technology	4,134	619,025	1.67
NVIDIA	1,617	1,293,762	3.50
		<u>3,338,926</u>	<u>9.03</u>

Shipbuilding (31 Dec 2020: 0.91%)

Huntington Ingalls Industries	1,588	334,671	0.90
		<u>334,671</u>	<u>0.90</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Avenir UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets

Investments in transferable securities (continued)

Equities (continued)

Software (31 Dec 2020: 15.31%)

ANSYS	2,409	836,068	2.26
Cerence	2,850	304,123	0.82
Check Point Software Technologies	3,856	447,797	1.21
Fiserv	5,460	583,619	1.58
Microsoft	2,200	595,980	1.61
Salesforce.com	3,169	774,092	2.10
		3,541,679	9.58

Telecommunications (31 Dec 2020: 2.60%)

Palo Alto Networks	2,143	795,160	2.15
		795,160	2.15

Total Equities (31 Dec 2020: 86.32%)

		29,106,950	78.71
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Investments in financial derivative instruments

Forward Currency Contracts*

Purchase		Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	\$	Net Assets
EUR	6,213,587	USD	(7,584,037)	11-Aug-21	(209,625)	(0.57)
CHF	1,927,860	USD	(2,156,395)	11-Aug-21	(68,667)	(0.18)
EUR	330,000	USD	(394,763)	11-Aug-21	(3,113)	(0.01)
					(281,405)	(0.76)

Unrealised loss on forward currency contracts

		(281,405)	(0.76)
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Net unrealised loss on forward currency contracts (31 Dec 2020: 0.34%)

		(281,405)	(0.76)
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		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		29,825,423	80.66
Other net assets in excess of other liabilities		7,153,274	19.34
		36,978,697	100.00

		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		999,878	2.68
Transferable securities admitted to an official stock exchange		29,106,950	77.88
Cash and deposits with credit institutions		7,260,384	19.43
Other current assets		7,629	0.01
Total		37,374,841	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Burren Global Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 17.29%)			
United States Treasury Note/Bond 2.63% 15/07/2021	2,000,000	2,001,999	17.42
United States Treasury Note/Bond 2.75% 15/09/2021	500,000	<u>502,788</u>	<u>4.38</u>
		<u>2,504,787</u>	<u>21.80</u>
Total Fixed Income (31 Dec 2020: 17.29%)		<u>2,504,787</u>	<u>21.80</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Advertising (31 Dec 2020: 0.01%)		–	–
Auto Manufacturers (31 Dec 2020: 0.96%)		–	–
Commercial Services (31 Dec 2020: 0.01%)		–	–
Diversified Financial Services (31 Dec 2020: 0.00%)			
Arrow Global	55,000	<u>1,071</u>	<u>0.01</u>
		<u>1,071</u>	<u>0.01</u>
Insurance (31 Dec 2020: 0.05%)			
Willis Towers Watson	725	<u>12,266</u>	<u>0.11</u>
		<u>12,266</u>	<u>0.11</u>
Internet (31 Dec 2020: 0.01%)		–	–
Pharmaceuticals (31 Dec 2020: 0.00%)			
Roche	987	<u>37,639</u>	<u>0.33</u>
		<u>37,639</u>	<u>0.33</u>
Real Estate (31 Dec 2020: 0.00%)			
Sigma Capital Group	40,309	<u>780</u>	<u>0.01</u>
		<u>780</u>	<u>0.01</u>
REITS (31 Dec 2020: 0.02%)		–	–
Auto Manufacturers (31 Dec 2020: (0.87%))		–	–
Building Materials (31 Dec 2020: 0.00%)			
Tarkett	9,550	<u>(68)</u>	<u>–</u>
		<u>(68)</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Commercial Services (31 Dec 2020: 0.00%)		–	–
Computers (31 Dec 2020: 0.00%)			
Equiniti	81,963	(471)	(0.01)
		<u>(471)</u>	<u>(0.01)</u>
Energy-Alternate Sources (31 Dec 2020: 0.00%)			
John Laing Group	40,300	(1,380)	(0.01)
		<u>(1,380)</u>	<u>(0.01)</u>
Entertainment (31 Dec 2020: (0.12%))		–	–
Hand/Machine Tools (31 Dec 2020: (0.01%))		–	–
Healthcare-Products (31 Dec 2020: 0.00%)		–	–
Insurance (31 Dec 2020: (0.04%))			
Aon	(782)	(21,348)	(0.19)
		<u>(21,348)</u>	<u>(0.19)</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
Roche	(970)	(57,677)	(0.50)
Vectura Group	115,000	(1,064)	(0.01)
		<u>(58,741)</u>	<u>(0.51)</u>
Real Estate (31 Dec 2020: 0.00%)			
Deutsche Wohnen SE	3,600	(2,970)	(0.03)
		<u>(2,970)</u>	<u>(0.03)</u>
Software (31 Dec 2020: (0.13%))		–	–
Telecommunications (31 Dec 2020: (0.01%))		–	–
Unrealised gain on contracts for difference		51,756	0.46
Unrealised loss on contracts for difference		<u>(84,978)</u>	<u>(0.75)</u>
Net unrealised loss on contracts for difference (31 Dec 2020: (0.12%))		<u>(33,222)</u>	<u>(0.29)</u>
	Base Currency	Holdings	Market Value \$
Options**			% of Net Assets
Options (31 Dec 2020: 60.36%)			
S&P 500 17 Sep 2021 Call 3000	USD	70	4,530,050
S&P 500 17 Sep 2021 Put 5000	USD	70	2,490,950
			<u>7,021,000</u>
			<u>61.10</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options** (continued)				
Options (31 Dec 2020: 60.36%) (continued)				
S&P 500 17 Sep 2021 Call 5000	USD	(70)	(1,050)	(0.01)
S&P 500 17 Sep 2021 Put 3000	USD	(70)	<u>(20,300)</u>	<u>(0.18)</u>
			<u>(21,350)</u>	<u>(0.19)</u>
Unrealised gain on options			7,021,000	61.10
Unrealised loss on options			<u>(21,350)</u>	<u>(0.19)</u>
Net unrealised gain on options (31 Dec 2020: 60.36%)			<u>6,999,650</u>	<u>60.91</u>

**Forward Currency Contracts (31 Dec 2020:
0.00%)**

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	9,471,215	82.42
Other net assets in excess of other liabilities	<u>2,020,254</u>	<u>17.58</u>
	<u>11,491,469</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	2,504,787	21.40
OTC Financial derivative instruments	7,072,756	60.43
Cash and deposits with credit institutions	1,769,898	15.12
Margin at broker	328,461	2.81
Other current assets	<u>28,315</u>	<u>0.24</u>
Total	<u>11,704,217</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparty for the options is:
Argon Markets
All options are covered.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 77.44%)			
United States Treasury Bill 0% 15/07/2021	27,000,000	26,999,580	15.19
United States Treasury Bill 0% 12/08/2021	27,000,000	26,998,346	15.19
United States Treasury Bill 0% 09/09/2021	20,000,000	19,998,347	11.26
United States Treasury Bill 0% 07/10/2021	22,500,000	22,497,244	12.66
United States Treasury Bill 0% 04/11/2021	20,000,000	19,996,617	11.25
United States Treasury Bill 0% 02/12/2021	20,000,000	19,996,007	11.25
United States Treasury Bill 0% 27/01/2022	19,000,000	18,994,569	10.69
		<u>155,480,710</u>	<u>87.49</u>
Total Fixed Income (31 Dec 2020: 77.44%)		<u>155,480,710</u>	<u>87.49</u>
Equities			
Internet (31 Dec 2020: 0.01%)			
		–	–
Software (31 Dec 2020: 0.07%)			
Sea	1,500	411,900	0.23
		<u>411,900</u>	<u>0.23</u>
Total Equities (31 Dec 2020: 0.08%)		<u>411,900</u>	<u>0.23</u>
Warrants			
Biotechnology (31 Dec 2020: 0.02%)			
Imugene	182,400	41,766	0.03
		<u>41,766</u>	<u>0.03</u>
Total Warrants (31 Dec 2020: 0.02%)		<u>41,766</u>	<u>0.03</u>
Investments in financial derivative instruments			
Contracts for Difference*			
Advertising (31 Dec 2020: 0.00%)			
Acast	4,362	–	–
IPSOS	3,200	–	–
Publicis Groupe	(1,031)	–	–
Stroeer Media	(1,114)	–	–
		<u>–</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Aerospace/Defense (31 Dec 2020: 0.00%)			
Airbus	496	–	–
BAE Systems	(3,231)	–	–
Leonardo	3,510	–	–
Meggitt	18,294	–	–
Montana Aerospace	1,953	–	–
Rolls-Royce	28,085	–	–
Safran	340	–	–
Thales	(375)	–	–
		<u>–</u>	<u>–</u>
Agriculture (31 Dec 2020: 0.00%)			
British American Tobacco	11,087	–	–
Imperial Brands	(16,750)	–	–
Scandinavian Tobacco	6,712	–	–
Swedish Match	4,544	–	–
		<u>–</u>	<u>–</u>
Airlines (31 Dec 2020: 0.00%)			
Air France	3,206	–	–
Deutschen Lufthansa AG	1,461	–	–
International Consolidated Airlines Group	4,375	–	–
Ryanair	47,361	–	–
Ryanair	(294)	–	–
TUI	(2,098)	–	–
Wizz Air	(5,877)	–	–
		<u>–</u>	<u>–</u>
Apparel (31 Dec 2020: 0.00%)			
adidas	(75)	–	–
Boohoo.com	(28,899)	–	–
Burberry	(3,551)	–	–
Dr. Martens	(58,999)	–	–
Kering	15	–	–
LVMH Moet Hennessy Louis Vuitton SE	30	–	–
New Wave	4,681	–	–
Puma	377	–	–
Puma	(538)	–	–
RVRC	18,286	–	–
Shenzhou International Group	12,382	–	–
		<u>–</u>	<u>–</u>
Auto Manufacturers (31 Dec 2020: 0.00%)			
Autoneum	429	–	–
Bayerische Motoren Werke	(3,081)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Auto Manufacturers (31 Dec 2020: 0.00%) (continued)			
Daimler	7,757	–	–
Domestic Group	(3,240)	–	–
Dongfeng Motor	214,420	–	–
Ferrari	(1,971)	–	–
Porsche Automobil Pref	5,489	–	–
Renault	(508)	–	–
Stellantis	(2,660)	–	–
Stellantis	38,672	–	–
Tesla	(120)	–	–
Volkswagen AG	(418)	–	–
Volvo AB	3,247	–	–
		<u>–</u>	<u>–</u>
Auto Parts & Equipment (31 Dec 2020: 0.00%)			
Autoliv	(236)	–	–
Cie Generale des Etablissements Michelin	(83)	–	–
Continental	(3,634)	–	–
Delfingen Industry	415	–	–
Faurecia	12,294	–	–
Freni Brembo	(15,271)	–	–
Georg Fischer	219	–	–
Haldex	19,587	–	–
Nokian Renkaat	4,923	–	–
Pirelli & C	(5,863)	–	–
Schaeffler	(4,662)	–	–
Valeo	(10,705)	–	–
		<u>–</u>	<u>–</u>
Banks (31 Dec 2020: 0.00%)			
ABN AMRO Bank	(1,617)	–	–
Banca Mediolanum	76,803	–	–
Banco de Sabadell	536,582	–	–
Banco Santander	(11,538)	–	–
BNP Paribas	944	–	–
CaixaBank	30,449	–	–
Commerzbank	(22,771)	–	–
Credit Agricole	(1,881)	–	–
Credit Suisse	6,671	–	–
Danske Bank A/S	(22,494)	–	–
Deutsche Bank	(41,787)	–	–
DNB ASA	(62,042)	–	–
Erste Group Bank	14,258	–	–
FinecoBank	30,092	–	–
HSBC	232,165	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
ING Groep	58,551	–	–
Intesa Sanpaolo	64,201	–	–
Investec	40,457	–	–
Itau Unibanco	(46,068)	–	–
KBC Groep	(735)	–	–
Mediobanca	59,202	–	–
Natixis	(6,430)	–	–
NatWest	(45,816)	–	–
Nedbank Group	(28,754)	–	–
Nordea Bank Abp	(3,055)	–	–
Nordea Bank Abp	16,888	–	–
Oma Saastopankki	2,061	–	–
Paragon Banking Group	31,996	–	–
Powszechna Kasa Oszczednosci Bank Polski	(71,440)	–	–
Raiffeisen Bank International	(25,206)	–	–
Sberbank of Russia	14,917	–	–
Secure Trust Bank	24,320	–	–
Silergate Capital	(1,327)	–	–
Skandinaviska Enskilda Banken AB	(84,698)	–	–
Societe Generale	24,409	–	–
SpareBank 1 SMN	14,579	–	–
SpareBank 1 SR-Bank	31,195	–	–
Standard Chartered	(3,687)	–	–
Svenska Handelsbanken	1,798	–	–
Swedbank	58,746	–	–
TF Bank	2,158	–	–
UniCredit	10,886	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Beverages (31 Dec 2020: 0.00%)			
Anheuser-Busch InBev	(705)	–	–
Carlsberg AS	(219)	–	–
Coca-Cola	5,499	–	–
Davide Campari-Milano	(4,254)	–	–
Diageo	220	–	–
Fevertree Drinks	(1,241)	–	–
Heineken	(496)	–	–
Italian Wine Brands	1,883	–	–
Pernod Ricard	(308)	–	–
Remy Cointreau	(334)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Biotechnology (31 Dec 2020: 0.00%)			
Argenx	(36)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Biotechnology (31 Dec 2020: 0.00%) (continued)			
Carbios	3,669	–	–
GenSight Biologics	493	–	–
PolyPeptide Group	1,910	–	–
Vitrolife	5,012	–	–
		<u>–</u>	<u>–</u>
Building Materials (31 Dec 2020: 0.00%)			
Accsys Technologies	6,223	–	–
Anhui Conch Cement	11,476	–	–
Arbonia	14,519	–	–
Cie de Saint-Gobain	6,594	–	–
CRH	(538)	–	–
CRH	5,764	–	–
Deceuninck	10,630	–	–
Forterra	1,873	–	–
HeidelbergCement	(162)	–	–
Holcim	756	–	–
Investment AB Latour	(42,286)	–	–
Nibe Industrier	(6,170)	–	–
SafeStyle UK	6,418	–	–
Sika	199	–	–
Spinnova	627	–	–
Systemair	940	–	–
Tyman	26,744	–	–
		<u>–</u>	<u>–</u>
Chemicals (31 Dec 2020: 0.00%)			
Air Liquide	519	–	–
Arkema	(212)	–	–
BASF	1,447	–	–
Brenntag	(469)	–	–
Chr Hansen	(1,471)	–	–
Covestro	(209)	–	–
Croda International	(395)	–	–
Elementis	115,498	–	–
Givaudan	(33)	–	–
Johnson Matthey	(1,977)	–	–
K+S	(3,404)	–	–
Koninklijke DSM NV	(144)	–	–
LANXESS	(192)	–	–
Lenzing	399	–	–
Linde	377	–	–
Novozymes A/S	(566)	–	–
Nutrien	3,173	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
OCI	5,700	–	–
Recticel	5,100	–	–
Sasol	28,828	–	–
Solvay	(729)	–	–
Umicore SA	(2,753)	–	–
Victrix	1,286	–	–
Wacker Chemie AG	(445)	–	–
Yara International	(2,090)	–	–
		–	–
		–	–
Coal (31 Dec 2020: 0.00%)			
Thungela Resources	228	–	–
		–	–
		–	–
Commercial Services (31 Dec 2020: 0.00%)			
Adecco	(157)	–	–
Adyen	29	–	–
ALD SA	73,177	–	–
Allfunds	12,997	–	–
Ashtead	(239)	–	–
Atlantia	692	–	–
Brunnel International	10,197	–	–
Bureau Veritas	(1,154)	–	–
Caverion	6,931	–	–
Desenio	7,166	–	–
DWF Group	8,793	–	–
Edenred	(424)	–	–
Enersense International Plc	2,159	–	–
Experian	901	–	–
Gateley Holdings	35,169	–	–
Green Landscaping Group	12,628	–	–
Gruppo MutuiOnline	2,837	–	–
Hypoport	(390)	–	–
Intertek	(794)	–	–
ISS	9,812	–	–
Keystone Law Group	9,196	–	–
Loomis	(7,678)	–	–
Nexi SpA	1,642	–	–
Nuvei	7,737	–	–
Pagegroup	55,363	–	–
Randstad	(909)	–	–
Rentokil Initial	(21,372)	–	–
RWS	(13,699)	–	–
Science Group	4,272	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Securitas	694	–	–
United Rentals	(226)	–	–
Worldline SA/France	22,903	–	–
Zalaris	7,010	–	–
		<u>–</u>	<u>–</u>
Computers (31 Dec 2020: 0.00%)			
Avast	(106,863)	–	–
CANCOM	(821)	–	–
FDM Group	7,973	–	–
GB Group	(15,788)	–	–
Keywords Studios	(5,616)	–	–
Knowit	185	–	–
Logitech International	(150)	–	–
Midwich Group	7,973	–	–
Northern Data AG	(961)	–	–
S&T	(2,572)	–	–
SDI Group	14,729	–	–
Seco	6,461	–	–
SoftwareONE	(9,086)	–	–
Teleperformance	282	–	–
Tobii AB	171,923	–	–
		<u>–</u>	<u>–</u>
Consumer Discretionary Products (31 Dec 2020: 0.00%)			
Cosmetics/Personal Care (31 Dec 2020: 0.00%)			
Beiersdorf	(974)	–	–
Essity	(4,733)	–	–
L'Oreal SA	(427)	–	–
Unilever	1,931	–	–
Unilever	1,933	–	–
		<u>–</u>	<u>–</u>
Distribution/Wholesale (31 Dec 2020: 0.00%)			
AddTech	(5,496)	–	–
Bossard	123	–	–
Bunzl	(8,804)	–	–
Esprinet	7,031	–	–
Ferguson	(101)	–	–
Portobello	1,495	–	–
Rexel SA	(1,486)	–	–
Safilo Group	52,093	–	–
Thermador Groupe	539	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Travis Perkins	(514)	—	—
		—	—
Diversified Financial Services (31 Dec 2020: 0.00%)			
AJ Bell	(21,393)	—	—
Amundi	(15,824)	—	—
Ashmore Group	(149,375)	—	—
Avanza Bank	(870)	—	—
Azimut	448	—	—
BFF Bank	109,613	—	—
Bit Digital	(3,490)	—	—
Capitec Bank	3,582	—	—
Deutsche Boerse AG	(6,309)	—	—
doValue	19,806	—	—
DWS Group	10,086	—	—
eQ Bank	3,746	—	—
Euronext	10,881	—	—
Flow Traders	4,955	—	—
Futu Holdings	1,450	—	—
GRENKE AG	(6,015)	—	—
Hargreaves Lansdown	43,452	—	—
IG Group	89,872	—	—
Impax Asset Management	14,541	—	—
Julius Baer	(490)	—	—
Jupiter Fund Management PLC	(123,954)	—	—
Leonteq	3,631	—	—
Liontrust Asset Management	92,383	—	—
London Stock Exchange Group	3,881	—	—
Man Group PLC	362,400	—	—
Old Mutual	(133,817)	—	—
PayPoint	(29,498)	—	—
Plus500	(24,952)	—	—
Polar Capital	118,226	—	—
Record	32,105	—	—
Resurs	(17,598)	—	—
Sanlam	(52,041)	—	—
St James's Place	65,234	—	—
Standard Life Aberdeen	(339,493)	—	—
Swissquote Group	901	—	—
Tamburi Investment Partners	19,135	—	—
Up Fintech	(5,073)	—	—
		—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%)			
BKW	(2,201)	–	–
CEMIG	(52,868)	–	–
Centrais Eletricas Brasileiras	16,532	–	–
Drax	191,770	–	–
E.ON	6,255	–	–
EDP - Energias de Portugal	180,550	–	–
EDP Renovaveis	47,844	–	–
Electricite de France	81,856	–	–
Enagas	(35,264)	–	–
Enel SpA	(82,834)	–	–
Fortum	(34,730)	–	–
Iberdrola	(150,184)	–	–
National Grid	(41,036)	–	–
Orsted	162	–	–
Public Power	18,120	–	–
Red Electrica	76,111	–	–
RWE	32,117	–	–
SSE	(1,000)	–	–
Terna Rete Elettrica Nazionale	3,162	–	–
		<u>–</u>	<u>–</u>
Electrical Components & Equipment (31 Dec 2020: 0.00%)			
Legrand	(2,104)	–	–
Sabaf	2,109	–	–
Schneider National	1,575	–	–
Signify	(1,110)	–	–
Supreme	26,205	–	–
Varta	(8,987)	–	–
		<u>–</u>	<u>–</u>
Electrical Equipment (31 Dec 2020: 0.00%)			
ABB	8,757	–	–
Voilex	11,959	–	–
		<u>–</u>	<u>–</u>
Electronics (31 Dec 2020: 0.00%)			
ABB Limited	(346)	–	–
Assa Abloy	(393)	–	–
Austria Technologie & Systemtechnik	46,830	–	–
Barco	(156)	–	–
Chemring	17,915	–	–
Comet	997	–	–
Detection Technology	786	–	–
El.En.	3,407	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Electrocomponents	(9,143)	–	–
Halma	(1,035)	–	–
Katek	552	–	–
LEM	153	–	–
Luceco	5,783	–	–
Oxford Instruments	6,601	–	–
Renishaw	7,499	–	–
Sartorius Group	65	–	–
Smart Metering Systems	13,513	–	–
		<u>–</u>	<u>–</u>
Energy-Alternate Sources (31 Dec 2020: 0.00%)			
Ceres Power	2,750	–	–
ERG	9,060	–	–
GCL-Poly Energy Holdings	(706,899)	–	–
Green Hydrogen Systems	12,437	–	–
Grupo Ecoener	2,508	–	–
ITM Power	(5,822)	–	–
Meyer Burger Technology	338,472	–	–
Nel	15,468	–	–
Nordex	(483)	–	–
OX2	2,775	–	–
Siemens Gamesa Renewable Energy	(1,708)	–	–
Solaria	1,029	–	–
VERBIO Vereinigte BioEnergie	4,548	–	–
Vestas Wind Systems	(3,122)	–	–
		<u>–</u>	<u>–</u>
Engineering & Construction (31 Dec 2020: 0.00%)			
Acciona	2,223	–	–
ACS Group	1,093	–	–
Aena	(362)	–	–
Alfen Beheer	(31)	–	–
Alten	1,023	–	–
Boskalis Westminster	4,704	–	–
Cellnex Telecom	195	–	–
Eiffage	5,127	–	–
Fraport AG Frankfurt Airport Services Worldwide	(800)	–	–
Infrastrutture Wireless Italiane SpA	(2,243)	–	–
Morgan Sindall Group	9,844	–	–
Per Aarsleff	(2,202)	–	–
Sitowise Group	(112)	–	–
Skanska	(451)	–	–
SPIE	7,116	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Strabag	3,086	–	–
Veidekke	6,162	–	–
Vinci	3,446	–	–
Webuild SpA	68,967	–	–
YIT	(1,604)	–	–
		<u>–</u>	<u>–</u>
Entertainment (31 Dec 2020: 0.00%)			
Evolution Gaming Group AB	(214)	–	–
GVC	(1,062)	–	–
Kambi Group	(7,258)	–	–
LeoVegas	(22,256)	–	–
Paddy Power Betfair	215	–	–
		<u>–</u>	<u>–</u>
Environmental Control (31 Dec 2020: 0.00%)			
Befesa	1,468	–	–
Biffa	49,552	–	–
Renewi	62,615	–	–
TOMRA Systems	(3,866)	–	–
		<u>–</u>	<u>–</u>
Financial (31 Dec 2020: 0.00%)			
DAX Index	(7)	–	–
DJES Banks - Euro	(1,164)	–	–
DJS 600 Automobiles Index	(542)	–	–
EU Marquee Vol Long	(1,157)	–	–
FirstRand	(108,843)	–	–
FTSE 250	(19)	–	–
Golden Dragon	(11)	–	–
Goldman Sachs Europe	(1,510)	–	–
Goldman Sachs Global Markets Division	2,671	–	–
GS Auto Suppliers	(1,993)	–	–
GS Custom	(44,939)	–	–
GS Custom	(11,491)	–	–
GS EU Stay At Home Index	(513)	–	–
GS Hong Kong Tech	(18,049)	–	–
GS Small Caps Basket 3	(891)	–	–
GSCBMBMCS	(6,150)	–	–
GSMACLSF	5,574	–	–
GSMAHGDK	(15,547)	–	–
GSMASTM2	(1,312)	–	–
GSMASTM3	(1,305)	–	–
GSMASTMO	(1,231)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
GSMASXRP	(865)	–	–
GSMATHBC	(1,783)	–	–
GSMBMCSW	(9,820)	–	–
GSMBMDEF	(1,055)	–	–
GSXEMFSS	(2,366)	–	–
GSXEMFWL	3,714	–	–
GSXESTAY	(6,786)	–	–
JPEBHVO Mirror Index	(1,175)	–	–
JPESTP	(7,803)	–	–
JPMB1LMO	(2,232)	–	–
JPMBLUX	(742)	–	–
JPMBRBYB	(1,592)	–	–
JPMB5HI	(2,334)	–	–
JPMBSEMI	(511)	–	–
JPMBSLMO	(6,326)	–	–
JPMorgan Chase & Co	(895)	–	–
KBW Bank	(813)	–	–
Lloyds Banking Group	(66,925)	–	–
Midcap Index	(14)	–	–
Momentum Long Index	(1,143)	–	–
OBX Index	(1,353)	–	–
OMX Stockholm	(606)	–	–
Pensionbee Group	134,474	–	–
Philadelphia Semiconductor Index	(91)	–	–
Reach	43,850	–	–
S5ENRSX	(628)	–	–
Stoxx 600 Financial Services	(4,486)	–	–
STOXX Europe 600	(195)	–	–
STOXX Europe 600 Banks Index	(3,434)	–	–
STOXX Europe 600 Construction & Materials Index	(933)	–	–
STOXX Europe 600 Index	(149)	–	–
STOXX Europe 600 Industrial Sector	(1,279)	–	–
STOXX Europe 600 Insurance	472	–	–
STOXX Europe 600 Real Estate	(2,583)	–	–
STOXX Europe 600 Travel & Leisure (Price) EUR	(497)	–	–
STOXX Europe Mid 200	(1,430)	–	–
STOXX Europe Small 200 EUR Price	(7,084)	–	–
SX8P	(130)	–	–
SXDP	(142)	–	–
SXXP	(8,092)	–	–
Tate & Lyle	(4,772)	–	–
Warehouse REIT	110,135	–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.01%)			
Aryzta AG	139,524	–	–
Associated British Foods	(2,383)	–	–
Barry Callebaut	(11)	–	–
Bid	11,907	–	–
Cake Box	15,731	–	–
Carrefour SA	893	–	–
Chocoladefabriken Lindt & Sprüngli AG	(5)	–	–
Cranswick	(5,148)	–	–
Danone	498	–	–
Glanbia	10,873	–	–
Greggs	10,126	–	–
Hellofresh	(602)	–	–
ICA Gruppen	(5,319)	–	–
J Sainsbury	(16,966)	–	–
Just Eat Takeaway.com NV	2,253	–	–
Kesko	(1,449)	–	–
Koninklijke Ahold Delhaize NV	3,020	–	–
Kroger	6,617	–	–
La Doria	9,111	–	–
Maasoeval AS	5,281	–	–
Marks & Spencer Group PLC	274,991	–	–
Mowi	(1,972)	–	–
Ocado Group	9,107	–	–
Salmar	6,920	–	–
Shoprite	35,525	–	–
Sonae	182,145	–	–
SSP Group	(9,908)	–	–
Sysco	(1,135)	–	–
Tesco	(111,824)	–	–
Tiger Brands	(12,080)	–	–
WH Group	119,290	–	–
		<u>–</u>	<u>–</u>
Food Service (31 Dec 2020: 0.00%)			
Autogrill	31,048	–	–
Compass	(5,634)	–	–
Delivery Hero	256	–	–
DO & CO	7,141	–	–
Sodexo	(277)	–	–
		<u>–</u>	<u>–</u>
Forest Products & Paper (31 Dec 2020: 0.00%)			
Altri	1,695	–	–
Mondi	(4,856)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Forest Products & Paper (31 Dec 2020: 0.00%) (continued)			
OrganoClick	20,554	–	–
Smurfit Kappa Group	2,679	–	–
Stora Enso	(4,381)	–	–
UPM-Kymmene Oyj	(913)	–	–
		<u>–</u>	<u>–</u>
Gas (31 Dec 2020: 0.00%)			
Centrica	2,416,000	–	–
Enagas	(35,096)	–	–
Naturgy Energy Group	(4,553)	–	–
Snam Rete Gas SpA	3,829	–	–
		<u>–</u>	<u>–</u>
Hand/Machine Tools (31 Dec 2020: 0.00%)			
Bystronic	162	–	–
Einhell Germany AG	221	–	–
Schindler	(2,144)	–	–
		<u>–</u>	<u>–</u>
Healthcare-Products (31 Dec 2020: 0.00%)			
Alcon	(1,256)	–	–
Carl Zeiss Meditec	(563)	–	–
Cellavision	(54)	–	–
Coloplast	(648)	–	–
ConvaTec	62,994	–	–
Cooper Cos	(309)	–	–
C-RAD	8,026	–	–
Demant A/S	(1,580)	–	–
Elekta	(842)	–	–
Elos Medtech	216	–	–
EssilorLuxottica	1,141	–	–
Getinge	(1,164)	–	–
GN Store Nord	(1,542)	–	–
Koninklijke Philips	(150)	–	–
Novacyt SA	(1,231)	–	–
Siemens Healthineers	(1,731)	–	–
Sonova	406	–	–
Straumann	(30)	–	–
		<u>–</u>	<u>–</u>
Healthcare-Services (31 Dec 2020: 0.00%)			
EMvision Medical Devices	397,836	–	–
Eurofins Scientific	(2,470)	–	–
Fresenius	670	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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-Services (31 Dec 2020: 0.00%) (continued)			
Garofalo Health Care	20,028	–	–
Lonza Group AG	53	–	–
Medicover	2,727	–	–
Orpea	(1,809)	–	–
Pharmaron Beijing	(5,918)	–	–
Synlab	278	–	–
Trellus Health	5,773	–	–
Vimian Group	8,015	–	–
Wuxi Biologics Cayman	30,652	–	–
		–	–
Holding Companies-Diversified (31 Dec 2020: 0.00%)			
AVI	25,104	–	–
CK Hutchison	38,656	–	–
		–	–
Home Builders (31 Dec 2020: 0.00%)			
Berkeley Group	(1,530)	–	–
Countryside Properties	(34,103)	–	–
DR Horton	(1,827)	–	–
Lennar	(1,679)	–	–
Persimmon	7,433	–	–
		–	–
Home Furnishings (31 Dec 2020: 0.00%)			
Dunelm	(13,714)	–	–
Howden Joinery	(2,821)	–	–
Made.com	11,195	–	–
		–	–
Household Products/Wares (31 Dec 2020: 0.00%)			
Henkel	708	–	–
Reckitt Benckiser	275	–	–
		–	–
Insurance (31 Dec 2020: 0.00%)			
Admiral Group	(1,235)	–	–
Aegon	(5,396)	–	–
Ageas	(1,395)	–	–
ASR Nederland	(409)	–	–
Aviva	(8,528)	–	–
AXA	1,747	–	–
Coface	28,583	–	–
Direct Line Insurance Group PLC	(301,271)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Insurance (31 Dec 2020: 0.00%) (continued)			
Discovery	(35,211)	–	–
Gjensidige Forsikring	(30,687)	–	–
Hannover Rueck	(282)	–	–
Hiscox	(3,262)	–	–
M&G	(12,620)	–	–
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	355	–	–
NN Group	(1,112)	–	–
Phoenix Group	(2,611)	–	–
Prudential Financial	914	–	–
SCOR SE	(769)	–	–
Sompo	5,091	–	–
Swiss Re	620	–	–
Trupanion	3,455	–	–
Tryg A/S	91,109	–	–
UNIQA Insurance Group	46,706	–	–
Zurich Insurance Group	(280)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Internet (31 Dec 2020: 0.00%)			
About You	8,759	–	–
Alibaba Group	4,288	–	–
Allegro.eu	(6,952)	–	–
Aramis SAS	5,113	–	–
Artefact	35,301	–	–
Atea	1,764	–	–
Auto Trader Group	(2,142)	–	–
Bourse Direct	10,514	–	–
eDreams ODIGEO	16,384	–	–
Expedia Group	1,567	–	–
Future plc	12,323	–	–
Gear4Music	3,972	–	–
Global Fashion Group	3,543	–	–
Hemnet	12,607	–	–
Home24	(15,251)	–	–
Iliad	(81)	–	–
Komplett	3,325	–	–
Kooth	18,378	–	–
Kuaishou Technology	3,413	–	–
Mercado Libre	(41)	–	–
Moneysupermarket.com	(108,030)	–	–
Naspers	5,521	–	–
Naspers Limited	(3)	–	–
Ozon Holdings	3,784	–	–
Phoenix New Media -Adr Adr	26,637	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Pinterest	4,951	–	–
Prosus	4,157	–	–
Prosus	2,975	–	–
Snap	(2,710)	–	–
Tencent ADR	(8,052)	–	–
THG	(44,052)	–	–
Westwing Group	3,283	–	–
zooplus	(2,126)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Investment Companies (31 Dec 2020: 0.00%)			
Byggmastare Anders	796	–	–
EXOR	1,522	–	–
Kinnevik	(19,424)	–	–
Melrose Industries	(15,588)	–	–
Svolder	(4,575)	–	–
VNV Global	32,280	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Iron/Steel (31 Dec 2020: 0.00%)			
ArcelorMittal	(2,947)	–	–
Outokumpu	(5,330)	–	–
Salzgitter	4,385	–	–
SSAB	3,236	–	–
SSAB	2,906	–	–
thyssenkrupp	(2,402)	–	–
Voestalpine	(2,236)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Leisure Time (31 Dec 2020: 0.00%)			
Accell Group NV	19,822	–	–
Beneteau	7,460	–	–
Carnival	(3,410)	–	–
Piaggio & C SpA	207,085	–	–
Saga	97,747	–	–
Technogym	(19,162)	–	–
Trigano SA	906	–	–
TUI	(3,393)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Lodging (31 Dec 2020: 0.00%)			
InterContinental Hotels	(1,561)	–	–
Marriott International	(1,923)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Lodging (31 Dec 2020: 0.00%) (continued)			
Whitbread	(934)	—	—
		—	—
Machinery-Construction & Mining (31 Dec 2020: 0.00%)			
Danieli & C Officine Meccaniche	5,459	—	—
Epiroc	(3,764)	—	—
Metso Outotec	(4,571)	—	—
Siemens Energy	(741)	—	—
Somero Enterprises	15,664	—	—
		—	—
Machinery-Diversified (31 Dec 2020: 0.00%)			
Antares Vision	12,091	—	—
Bobst Group	2,791	—	—
Burckhardt Compression	576	—	—
CNH Industrial	(5,238)	—	—
Heidelberger Druckmaschinen	45,398	—	—
Hexagon	(1,919)	—	—
IMI	5,673	—	—
INFICON	507	—	—
Jungheinrich AG	(3,106)	—	—
KION	1,337	—	—
Zehnder	2,577	—	—
		—	—
Materials (31 Dec 2020: 0.00%)			
Victorian Plumbing Group	23,269	—	—
		—	—
Media (31 Dec 2020: 0.00%)			
AudioBoom	7,934	—	—
Bloomsbury Publishing	51,632	—	—
Modern Times Group	(22,020)	—	—
Nordic Entertainment	(15,260)	—	—
Pearson	(19,002)	—	—
ProSiebenSat.1 Media	10,285	—	—
Sanoma	14,637	—	—
Schibsted	5,548	—	—
Storytel	(16,208)	—	—
Vivendi	19,258	—	—
Walt Disney	1,706	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Metal Fabricate/Hardware (31 Dec 2020: 0.00%)			
SFS Group	282	–	–
SKF AB	763	–	–
Tenaris	(3,479)	–	–
Tubacex	1,776	–	–
VAT Group	(163)	–	–
		<u>–</u>	<u>–</u>
Mining (31 Dec 2020: 0.00%)			
Anglo American	14,737	–	–
Anglo American Platinum	3,597	–	–
Antofagasta	(2,954)	–	–
BHP Group	9,434	–	–
Cameco	6,245	–	–
Franco-Nevada	1,941	–	–
Glencore Xstrata	(6,988)	–	–
Impala Platinum Holdings	(7,176)	–	–
KGHM Polska Miedz	2,426	–	–
Newmont	(1,549)	–	–
Norilsk Nickel	(12,254)	–	–
Northam Platinum	8,123	–	–
Rio Tinto	(8,381)	–	–
Sibanye Stillwater	51,967	–	–
Sovereign Metals Limited	304,643	–	–
		<u>–</u>	<u>–</u>
Miscellaneous Manufacturing (31 Dec 2020: 0.00%)			
Aalberts	5,547	–	–
Alfa Laval	(1,019)	–	–
Alstom	286	–	–
AMG Advanced Metallurgical	2,312	–	–
Daetwyler	391	–	–
Knorr-Bremse	(549)	–	–
Morgan Advanced Materials	40,885	–	–
NX Filtration	16,597	–	–
Photo-Me International	47,403	–	–
Siemens	697	–	–
Smiths Group	5,184	–	–
Stadler Rail	4,583	–	–
Sulzer	1,812	–	–
Trelleborg AB	(1,066)	–	–
Uponor	5,760	–	–
Vitec Group	16,415	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Miscellaneous Manufacturing (31 Dec 2020: 0.00%) (continued)			
Volution Group	39,070	—	—
		—	—
Office/Business Equipment (31 Dec 2020: 0.00%)			
Datalogic	(1,007)	—	—
Quadient	5,763	—	—
		—	—
Oil & Gas (31 Dec 2020: 0.00%)			
BP	29,663	—	—
Diversified Energy	210,703	—	—
Eni	(14,173)	—	—
Equinor	(3,540)	—	—
Galp Energia	(1,638)	—	—
Lundin Energy	578	—	—
Neste Oyj	(841)	—	—
OMV	(1,814)	—	—
Royal Dutch Shell	(8,627)	—	—
Royal Dutch Shell	18,199	—	—
Serica Energy	61,725	—	—
TechnipFMC	3,304	—	—
TOTAL	2,731	—	—
Valero Energy	4,845	—	—
		—	—
Oil & Gas Services (31 Dec 2020: 0.00%)			
Fugro	23,664	—	—
Saipem	(86,986)	—	—
		—	—
Packaging & Containers (31 Dec 2020: 0.00%)			
DS Smith	(45,505)	—	—
Elopak	46,678	—	—
Mayr Melnhof Karton	(322)	—	—
SIG Combibloc Group	6,097	—	—
Verallia	8,963	—	—
		—	—
Pharmaceuticals (31 Dec 2020: 0.00%)			
ALK-Abello	251	—	—
Alliance Pharma	177,791	—	—
ArcticZymes Technologies	4,329	—	—
AstraZeneca	2,446	—	—
Bausch Health	7,890	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Pharmaceuticals (31 Dec 2020: 0.00%) (continued)			
Camurus	5,841	–	–
CVS	10,479	–	–
Dermapharm	342	–	–
Evotec	(748)	–	–
Fagron	8,221	–	–
GlaxoSmithKline	8,503	–	–
Grifols	(5,647)	–	–
Hikma Pharmaceuticals	36	–	–
Indivior PLC	110,038	–	–
Inspiration Healthcare	44,430	–	–
Laboratorios Farmaceuticos Rovi SA	2,959	–	–
Merck	2,807	–	–
Mithra Pharmaceuticals	6,943	–	–
Orion	(2,060)	–	–
Recordati	(564)	–	–
Revenio Group	2,693	–	–
Roche	1,648	–	–
Sanofi	1,136	–	–
Sino Biopharmaceutical	(30,200)	–	–
Total Brain Limited	154,993	–	–
Vifor Pharma	(71)	–	–
Virbac	480	–	–
Xbrane Biopharma	1,692	–	–
		–	–
		–	–
Private Equity (31 Dec 2020: 0.00%)			
3i Group	61,351	–	–
Draper Esprit PLC	79,584	–	–
EQT AB	(2,458)	–	–
Intermediate Capital	(1,385)	–	–
Mutares SE & Co KGaA	1,209	–	–
		–	–
		–	–
Real Estate (31 Dec 2020: 0.00%)			
A-Living Smart City Services	(8,606)	–	–
Castellum	(1,246)	–	–
Empiric Student Property	3,695	–	–
Fastighets AB Balder	4,539	–	–
K-fast Holding	20,629	–	–
Samhallsbyggnadsbolaget i Norden AB	(2,614)	–	–
Vonovia SE	1,042	–	–
		–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%)			
Aedifica	(72)	–	–
Klepierre	(2,186)	–	–
Unibail-Rodamco-Westfield	(318)	–	–
		<u>–</u>	<u>–</u>
Retail (31 Dec 2020: 0.00%)			
Advance Auto Parts	537	–	–
ANTA Sports Products Limited	(3,624)	–	–
AO World	277,729	–	–
Auction Technology	10,833	–	–
B&M	(2,891)	–	–
Ceconomy	(53,199)	–	–
Cewe	261	–	–
China MeiDong Auto	44,696	–	–
China Yongda Automobiles	(9,060)	–	–
Cie Financiere Richemont SA	(3,241)	–	–
Clas Ohlson AB	(39,271)	–	–
Dixons Carphone	(167,129)	–	–
Domino's Pizza	(11,325)	–	–
Dufry	(1,806)	–	–
Dustin Group	2,451	–	–
Fnac Darty	(4,761)	–	–
Foschini Group	(14,381)	–	–
Grafton	54,866	–	–
Halfords Group	40,860	–	–
Hennes & Mauritz	(8,792)	–	–
HUGO BOSS	(1,472)	–	–
Industria de Diseno Textil SA	474	–	–
JD Sports Fashion	21,813	–	–
Joules Group	35,969	–	–
Kingfisher	(7,910)	–	–
Li Ning	18,422	–	–
Lookers	36,735	–	–
Maisons Du Monde	19,727	–	–
Massmart	27,344	–	–
Moncler	(2,580)	–	–
musicMagpie	14,746	–	–
Next	(151)	–	–
OVS	363,910	–	–
Pandora	771	–	–
Pepco Group	2,641	–	–
Pets at Home	97,489	–	–
Pick N Pay Stores	93,683	–	–
Steico	698	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Truworths International	124,574	–	–
UniEuro	(307)	–	–
WH Smith	5,744	–	–
Wickes	(58,635)	–	–
Zalando	(246)	–	–
Zhongsheng Group	(3,774)	–	–
Zoo Digital	38,513	–	–
Zur Rose Group	(2,943)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Savings & Loans (31 Dec 2020: 0.00%)			
		–	–
Semiconductors (31 Dec 2020: 0.00%)			
Acconeer	6,045	–	–
Aixtron	6,869	–	–
ams AG	2,808	–	–
ASM International	94	–	–
ASML	340	–	–
BE Semiconductor Industries	12,453	–	–
Infineon Technologies AG	2,632	–	–
IPG Photonics	(3,668)	–	–
Micron Technology	3,555	–	–
Nordic Semiconductor	(2,723)	–	–
Sensirion	1,948	–	–
Soitec	(199)	–	–
STMicroelectronics	2,280	–	–
STMicroelectronics	2,278	–	–
SUMCO	35,916	–	–
X-Fab Silicon Foundries	17,540	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Shipbuilding (31 Dec 2020: 0.00%)			
Italian Sea Group	11,231	–	–
Kongsberg Gruppen	5,492	–	–
Wartsila	10,323	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Software (31 Dec 2020: 0.00%)			
Boku	66,989	–	–
CD Projekt	6,668	–	–
Craneware	4,010	–	–
Darktrace	23,142	–	–
Dassault Systemes	(143)	–	–
Embracer Group	(9,321)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Enad Global 7	(59,132)	–	–
Esker	399	–	–
Fabasoft	1,920	–	–
GK Software	344	–	–
Kahoot! AS	(3,233)	–	–
Kingdee International Software Group	(30,200)	–	–
MicroStrategy	(120)	–	–
Nemetschek	(1,483)	–	–
Nexus	113	–	–
Nordhealth	1,275	–	–
Paradox Interactive	(9,419)	–	–
Sage Group	11,051	–	–
SAP SE	1,884	–	–
Sea	534	–	–
SES-imagotag	1,617	–	–
SimCorp A/S	(3,286)	–	–
Sinch AB	(896)	–	–
Sleep Cycle	641	–	–
Smartcraft	4,707	–	–
Solteq	5,037	–	–
Stillfront Group	(112,808)	–	–
SUSE	10,600	–	–
Teamviewer	(11,568)	–	–
Temenos	(4,372)	–	–
Ten Square Games	(3,868)	–	–
Ubisoft Entertainment	801	–	–
Zoom Video Communications	(168)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Sovereign (31 Dec 2020: 0.00%)			
Schroders	(9,043)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Storage/Warehousing (31 Dec 2020: 0.00%)			
Big Yellow Group	7,100	–	–
Safestore	25,083	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Telecommunications (31 Dec 2020: 0.00%)			
ADVA Optical Networking	12,954	–	–
Ascom	(2,875)	–	–
BT	(8,467)	–	–
Calnex Solutions	28,719	–	–
Deutsche Telekom	6,935	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
Elisa	(206)	–	–
INIT	456	–	–
Koninklijke KPN NV	4,799	–	–
Millicom International Cellular	3,723	–	–
Nokia	13,275	–	–
Orange	2,997	–	–
SES	(9,874)	–	–
Swisscom	72	–	–
Telecom Italia SpA/Milano	103,975	–	–
Telefonaktiebolaget LM Ericsson	4,229	–	–
Telenor	(2,894)	–	–
TeliaSonera	(3,887)	–	–
Vodafone	14,668	–	–
Xplora Technologies	21,098	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Toys/Games/Hobbies (31 Dec 2020: 0.00%)			
G5 Entertainment	(7,165)	–	–
Games Workshop Group	2,661	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Transportation (31 Dec 2020: 0.00%)			
2020 Bulkera	4,137	–	–
AP Moller - Maersk	(31)	–	–
bpost	24,027	–	–
BW LPG	17,791	–	–
Deutsche Post	(310)	–	–
DSV Panalpina A/S	310	–	–
Euronav	13,364	–	–
Golden Ocean Group	(30,897)	–	–
InPost	8,678	–	–
Kuehne + Nagel International	(392)	–	–
Nobina	19,152	–	–
Poste Italiane	(1,200)	–	–
PostNL	(5,645)	–	–
Royal Mail	(16,198)	–	–
Xpediator	1,660	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Water (31 Dec 2020: 0.00%)			
Ekopak	4,815	–	–
Pennon Group	(2,671)	–	–
Severn Tren	(18,276)	–	–
United Utilities Group	(36,305)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Water (31 Dec 2020: 0.00%) (continued)			
Veolia Environnement	(26,461)	—	—
		—	—
Banks (31 Dec 2020: 0.00%)		—	—
Chemicals (31 Dec 2020: (0.01%))		—	—
Electrical Components & Equipment (31 Dec 2020: 0.00%)		—	—
Health Care (31 Dec 2020: 0.00%)		—	—
Insurance (31 Dec 2020: 0.00%)		—	—
Internet (31 Dec 2020: 0.00%)		—	—
Leisure Time (31 Dec 2020: 0.00%)		—	—
Semiconductors (31 Dec 2020: 0.00%)		—	—
Unrealised gain on contracts for difference		—	—
Unrealised loss on contracts for difference		—	—
Net unrealised loss on contracts for difference (31 Dec 2020: 0.00%)		—	—

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Euro Stoxx Index Future Sep 21	EUR	(480,942)	(10)	17-Sep-21	8,005	—
MDAX Euro Future Sep 21	EUR	(201,698)	(1)	17-Sep-21	1,506	—
E-mini Russell 2000 Index Future Sep 21	USD	(346,170)	(3)	17-Sep-21	581	—
					10,092	—
Euro Stoxx 50 Volatility Index Future Jul 21	EUR	127,722	60	21-Jul-21	(85)	—
FTSE TWSE Taiwan 50 Index Future Jul 21	USD	(61,010)	(1)	29-Jul-21	(1,010)	—
MSCI Emerging Markets Index NYF Future Sep 21	USD	(682,400)	(10)	17-Sep-21	(2,040)	—
Eux DAX Index Future Sep 21	EUR	(920,733)	(2)	17-Sep-21	(2,178)	—
E-mini S&P 500 Future Sep 21	USD	(857,720)	(4)	17-Sep-21	(8,710)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
NASDAQ 100 E-mini Future Sep 21	USD	(2,036,860)	(7)	17-Sep-21	(60,998)	(0.03)
					<u>(75,021)</u>	<u>(0.04)</u>
Unrealised gain on futures					10,092	–
Unrealised loss on futures					<u>(75,021)</u>	<u>(0.04)</u>
Net unrealised loss on futures (31 Dec 2020: (0.02%))					<u>(64,929)</u>	<u>(0.04)</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
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Options**

Equity Options (31 Dec 2020: 0.02%)

21Vianet Put 21 16/07/2021	USD	14	525	–
Alibaba Group Call 230 16/07/2021	USD	15	6,510	–
Bausch Health Call 30 16/07/2021	USD	122	5,978	–
Engie Call 12 16/07/2021	EUR	1,510	7,163	0.01
Iberdrola Put 10 16/07/2021	EUR	904	16,081	0.01
Iberdrola Put 10 20/08/2021	EUR	452	14,472	0.01
Iberdrola Put 10.5 16/07/2021	EUR	302	17,549	0.01
Lam Research Put 550 16/07/2021	USD	87	9,135	0.01
Micron Technology Call 84 16/07/2021	USD	12	4,440	–
Orsted Put 880 16/07/2021	DKK	26	13,061	0.01
Sea Call 280 16/07/2021	USD	3	2,190	–
Snap Put 60 16/07/2021	USD	15	585	–
Twitter Put 60 16/07/2021	USD	15	210	–
United Rentals Put 310 16/07/2021	USD	3	1,500	–
United Rentals Put 315 16/07/2021	USD	3	2,040	–
Valero Energy Call 80 16/07/2021	USD	12	1,800	–
VARTA Put 105 20/08/2021	EUR	33	9,823	0.01
Vodafone Call 145 16/07/2021	GBP	234	–	–
Vodafone Call 160 16/07/2021	GBP	(234)	–	–
Walt Disney Call 177.5 16/07/2021	USD	5	1,120	–
			<u>114,182</u>	<u>0.07</u>

Index Options (31 Dec 2020: 0.03%)

NASDAQ 100 Index Put 14025 16/07/2021	USD	1	4,855	–
NASDAQ 100 Index Put 14150 16/07/2021	USD	1	6,340	–
S&P 500 Index Put 4210 16/07/2021	USD	1	1,480	–
S&P 500 Index Put 4220 16/07/2021	USD	1	1,595	–
			<u>14,270</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options** (continued)				
Index Options (31 Dec 2020: 0.03%) (continued)				
Unrealised gain on options			128,452	0.07
Unrealised loss on options			–	–
Net unrealised gain on options (31 Dec 2020: 0.02%)			128,452	0.07

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	4,851,620	EUR	(4,000,000)	06-Jul-21	107,824	0.06
USD	1,027,962	GBP	(728,011)	06-Jul-21	22,245	0.01
USD	486,351	EUR	(398,892)	06-Jul-21	13,286	0.01
USD	150,571	GBP	(106,598)	06-Jul-21	3,310	–
USD	7,001	GBP	(5,031)	06-Jul-21	50	–
USD	1,107	GBP	(784)	06-Jul-21	24	–
USD	219	GBP	(155)	06-Jul-21	5	–
					146,744	0.08

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	41,753,334	USD	(51,000,236)	06-Jul-21	(1,482,909)	(0.83)
GBP	16,086,855	USD	(22,788,156)	06-Jul-21	(564,843)	(0.32)
CHF	577,232	USD	(642,962)	06-Jul-21	(18,455)	(0.01)
EUR	440,718	USD	(538,322)	06-Jul-21	(15,653)	(0.01)
GBP	14,450	USD	(20,469)	06-Jul-21	(507)	–
EUR	185	USD	(226)	06-Jul-21	(6)	–
					(2,082,373)	(1.17)

Unrealised gain on forward currency contracts	146,744	0.08
Unrealised loss on forward currency contracts	(2,082,373)	(1.17)
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.48%)	(1,935,629)	(1.09)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	154,062,270	86.69
Other net assets in excess of other liabilities	23,651,744	13.31
	177,714,014	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Chelodina UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	155,480,710	82.61
Transferable securities admitted to an official stock exchange	453,666	0.24
Financial derivative instruments dealt in a regulated market	10,092	0.01
OTC Financial derivative instruments	275,196	0.15
Cash and deposits with credit institutions	6,086,481	3.23
Cash which is subject to collateral arrangements	10,208,274	5.42
Margin at broker	7,927,135	4.21
Other current assets	7,774,862	4.13
Total	<u>188,216,416</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs

JP Morgan

Skandinaviska Enskilda Banken

The Northern Trust Company

**The counterparties for the options are:

Goldman Sachs

The Northern Trust Company

***The counterparties for the forward currency contracts are:

Goldman Sachs

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Coburn Barrett E-GLI Enhanced Equities UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 0.00%)			
United States Treasury Bill 0% 01/07/2021	6,000,000	<u>6,000,000</u>	<u>22.89</u>
		6,000,000	22.89
Total Fixed Income (31 Dec 2020: 0.00%)		6,000,000	22.89
Investment Funds			
iShares Physical Gold ETC	30,100	1,037,396	3.96
Wisdomtree Enhanced Commodity UCITS ETF	150,000	<u>1,884,000</u>	<u>7.18</u>
		2,921,396	11.14
Total Investment Funds (31 Dec 2020: 4.69%)		2,921,396	11.14
Investments in financial derivative instruments			
Futures			
	Currency	Notional	Quantity
			Maturity Date
			Market Value
			\$
			% of
			Net Assets
Ultra US Treasury Bond Future Sep 21	USD	6,936,750	36
E-mini S&P 500 Future Sep 21	USD	19,298,700	90
Euro-BUXL Future Sep 21	EUR	3,615,335	15
MSCI Emerging Markets Index NYF Future Sep 21	USD	1,706,000	25
			17-Sep-21
			<u>4,550</u>
			541,697
			2.07
Eurx Future Sep 21	EUR	3,989,605	30
ICF FTSE 100 Future Sep 21	GBP	1,928,643	20
US 2YR Future Sep 21	USD	11,016,016	50
Nikkei 225 SGX Future Sep 21	JPY	3,236,778	25
FTSE China A50 Index SGX Jul 21	USD	4,325,000	250
Euro Stoxx Index Future Sep 21	EUR	10,821,189	225
			17-Sep-21
			<u>(198,244)</u>
			(292,257)
			(1.12)
Unrealised gain on futures			541,697
Unrealised loss on futures			(292,257)
Net unrealised gain on futures (31 Dec 2020: 1.22%)			249,440
			0.95

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Coburn Barrett E-GLI Enhanced Equities UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	9,170,836	34.98
Other net assets in excess of other liabilities	<u>17,046,441</u>	<u>65.02</u>
	<u>26,217,277</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	6,000,000	22.30
Transferable securities admitted to an official stock exchange	2,921,396	10.86
Financial derivative instruments dealt in a regulated market	541,697	2.01
OTC Financial derivative instruments	–	–
Cash and deposits with credit institutions	2,723,139	10.12
Margin at broker	14,665,702	54.52
Other current assets	<u>48,206</u>	<u>0.19</u>
Total	<u>26,900,140</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Equities

Biotechnology (31 Dec 2020: 3.27%)

Biogen	4,000	<u>1,385,080</u>	<u>4.16</u>
		<u>1,385,080</u>	<u>4.16</u>

Diversified Financial Services (31 Dec 2020: 1.22%)

Plus500	34,400	<u>634,417</u>	<u>1.91</u>
		<u>634,417</u>	<u>1.91</u>

Food (31 Dec 2020: 16.73%)

Campbell Soup	35,400	1,613,886	4.85
Conagra Brands	44,800	1,629,824	4.90
J Sainsbury	174,500	655,209	1.97
JM Smucker	12,200	1,580,754	4.75
Kroger	41,000	1,570,710	4.72
Premier Foods	450,000	681,331	2.05
Wm Morrison Supermarkets	200,000	<u>681,608</u>	<u>2.05</u>
		<u>8,413,322</u>	<u>25.29</u>

Healthcare-Products (31 Dec 2020: 3.98%)

Abiomed	5,000	<u>1,560,550</u>	<u>4.69</u>
		<u>1,560,550</u>	<u>4.69</u>

Household Products/Wares (31 Dec 2020: 4.36%)

Clorox	9,290	1,671,364	5.02
Reckitt Benckiser	7,300	<u>645,111</u>	<u>1.94</u>
		<u>2,316,475</u>	<u>6.96</u>

Mining (31 Dec 2020: 5.31%)

Centamin	448,000	626,316	1.88
Fresnillo	58,000	618,238	1.86
Newmont Goldcorp	25,600	<u>1,622,528</u>	<u>4.88</u>
		<u>2,867,082</u>	<u>8.62</u>

Pharmaceuticals (31 Dec 2020: 2.40%)

AstraZeneca	5,500	659,732	1.99
Hikma Pharmaceuticals	20,000	<u>675,806</u>	<u>2.03</u>
		<u>1,335,538</u>	<u>4.02</u>

Retail (31 Dec 2020: 4.76%)

AO World	189,000	660,568	1.99
Domino's Pizza	3,400	<u>1,586,066</u>	<u>4.77</u>
		<u>2,246,634</u>	<u>6.76</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets			
Investments in transferable securities (continued)						
Equities (continued)						
Software (31 Dec 2020: 3.79%)						
Activision Blizzard	17,600	1,679,744	5.05			
		<u>1,679,744</u>	<u>5.05</u>			
Total Equities (31 Dec 2020: 45.82%)		<u>22,438,842</u>	<u>67.46</u>			
Investment Funds						
Lyxor International Asset Management ETF	6,800	5,822,295	17.50			
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	10,700	1,907,810	5.74			
WisdomTree S&P 500 3x Daily Leveraged ETF	1,300	1,856,406	5.58			
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	40,000	5,813,800	17.48			
		<u>15,400,311</u>	<u>46.30</u>			
Total Investment Funds (31 Dec 2020: 47.25%)		<u>15,400,311</u>	<u>46.30</u>			
Investments in financial derivative instruments						
Forward Currency Contracts*						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	5,000,000	USD	(7,064,900)	24-Aug-21	(156,856)	(0.47)
GBP	4,000,000	USD	(5,650,572)	04-Nov-21	(122,874)	(0.37)
GBP	10,000,000	USD	(13,922,190)	26-Jul-21	(106,838)	(0.32)
GBP	5,000,000	USD	(6,959,625)	24-Sep-21	(51,162)	(0.16)
GBP	1,400,000	USD	(1,977,510)	28-Apr-22	(42,125)	(0.13)
GBP	1,200,000	USD	(1,695,261)	04-Nov-21	(36,952)	(0.11)
GBP	1,000,000	USD	(1,416,484)	24-Aug-21	(34,875)	(0.11)
GBP	2,600,000	USD	(3,621,345)	28-Apr-22	(27,059)	(0.08)
GBP	1,000,000	USD	(1,396,490)	04-Nov-21	(14,565)	(0.04)
					<u>(593,306)</u>	<u>(1.79)</u>
Unrealised gain on forward currency contracts					–	–
Unrealised loss on forward currency contracts					<u>(593,306)</u>	<u>(1.79)</u>
Net unrealised loss on forward currency contracts (31 Dec 2020: 3.03%)					<u>(593,306)</u>	<u>(1.79)</u>
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					37,245,847	111.97
Other net assets in excess of other liabilities					<u>(3,982,278)</u>	<u>(11.97)</u>
					<u>33,263,569</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Collidr Global Growth Strategy UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	37,839,153	87.49
Cash and deposits with credit institutions	928,288	2.15
Other current assets	<u>4,482,072</u>	<u>10.36</u>
Total	<u>43,249,513</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 3.57%)			
Astronics	169,115	<u>2,961,204</u>	<u>1.81</u>
		<u>2,961,204</u>	<u>1.81</u>
Airlines (31 Dec 2020: 2.81%)			
		-	-
Auto Manufacturers (31 Dec 2020: 2.98%)			
		-	-
Biotechnology (31 Dec 2020: 5.59%)			
Arcus Biosciences	28,342	778,271	0.47
Oyster Point Pharma	89,200	<u>1,533,348</u>	<u>0.94</u>
		<u>2,311,619</u>	<u>1.41</u>
Building Materials (31 Dec 2020: 2.06%)			
		-	-
Chemicals (31 Dec 2020: 0.65%)			
AdvanSix	58,466	<u>1,745,795</u>	<u>1.07</u>
		<u>1,745,795</u>	<u>1.07</u>
Coal (31 Dec 2020: 3.33%)			
Alpha Metallurgical Resources	71,926	1,843,463	1.13
Arch Resources	44,255	<u>2,521,650</u>	<u>1.54</u>
		<u>4,365,113</u>	<u>2.67</u>
Commercial Services (31 Dec 2020: 11.56%)			
Adtalem Global Education	96,488	3,438,832	2.10
ASGN	18,604	1,803,286	1.10
Avis Budget Group	64,479	5,022,269	3.07
CBIZ	81,998	2,687,075	1.64
Forrester Research	46,779	2,142,478	1.31
Franklin Covey	69,466	2,247,225	1.37
Medifast	15,138	4,283,751	2.62
TrueBlue	70,183	<u>1,972,844</u>	<u>1.21</u>
		<u>23,597,760</u>	<u>14.42</u>
Common Stock (31 Dec 2020: 1.19%)			
Alimera Sciences	78,170	711,347	0.44
Green Thumb Industries	66,662	2,202,866	1.35
Green Thumb Industries	6,550	216,150	0.13
iPower	12,380	87,898	0.05
Motorsport Games	42,575	<u>596,050</u>	<u>0.36</u>
		<u>3,814,311</u>	<u>2.33</u>
Computers (31 Dec 2020: 5.07%)			
A10 Networks	143,240	1,612,883	0.98

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 5.07%) (continued)			
CrowdStrike	7,814	<u>1,963,736</u>	<u>1.20</u>
		<u>3,576,619</u>	<u>2.18</u>
Cosmetics/Personal Care (31 Dec 2020: 1.39%)			
		–	–
Diversified Financial Services (31 Dec 2020: 0.00%)			
BGC Partners	905,646	<u>5,135,013</u>	<u>3.14</u>
		<u>5,135,013</u>	<u>3.14</u>
Electronics (31 Dec 2020: 0.60%)			
API Group	178,226	<u>3,723,141</u>	<u>2.27</u>
		<u>3,723,141</u>	<u>2.27</u>
Energy-Alternate Sources (31 Dec 2020: 1.72%)			
		–	–
Entertainment (31 Dec 2020: 1.99%)			
Golden Entertainment	120,293	<u>5,389,126</u>	<u>3.29</u>
		<u>5,389,126</u>	<u>3.29</u>
Environmental Control (31 Dec 2020: 1.34%)			
US Ecology	66,152	<u>2,482,023</u>	<u>1.52</u>
		<u>2,482,023</u>	<u>1.52</u>
Holding Companies-Diversified (31 Dec 2020: 0.00%)			
GS Acquisition	53,072	<u>551,949</u>	<u>0.34</u>
		<u>551,949</u>	<u>0.34</u>
Home Builders (31 Dec 2020: 1.23%)			
M/I Homes	50,049	<u>2,936,375</u>	<u>1.79</u>
		<u>2,936,375</u>	<u>1.79</u>
Internet (31 Dec 2020: 11.13%)			
Amazon.com	1,405	4,833,425	2.95
ANGI Homeservices	275,705	3,727,532	2.28
Eventbrite	240,069	4,561,311	2.79
Farfetch	93,284	4,697,782	2.87
Pinterest	26,130	<u>2,062,963</u>	<u>1.26</u>
		<u>19,883,013</u>	<u>12.15</u>
Machinery-Construction & Mining (31 Dec 2020: 0.00%)			
Babcock & Wilcox Enterprises	557,501	<u>4,393,108</u>	<u>2.68</u>
		<u>4,393,108</u>	<u>2.68</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Machinery-Diversified (31 Dec 2020: 1.40%)			
Ichor	56,438	<u>3,036,364</u>	<u>1.85</u>
		<u>3,036,364</u>	<u>1.85</u>
Media (31 Dec 2020: 1.71%)			
Acacia Research	293,198	1,982,019	1.21
Liberty Media Corp-Liberty Braves	63,785	1,771,309	1.08
WideOpenWest	32,324	<u>669,430</u>	<u>0.41</u>
		<u>4,422,758</u>	<u>2.70</u>
Mining (31 Dec 2020: 4.17%)			
Alcoa	131,688	4,851,386	2.96
Constellium	70,337	<u>1,332,886</u>	<u>0.82</u>
		<u>6,184,272</u>	<u>3.78</u>
Miscellaneous Manufacturing (31 Dec 2020: 1.75%)			
American Outdoor Brands	9,090	319,423	0.20
Lydall	104,756	<u>6,339,833</u>	<u>3.87</u>
		<u>6,659,256</u>	<u>4.07</u>
Oil & Gas (31 Dec 2020: 0.00%)			
California Resources	164,605	4,961,195	3.03
Chesapeake Energy	94,083	4,884,789	2.99
Denbury	69,103	<u>5,305,728</u>	<u>3.24</u>
		<u>15,151,712</u>	<u>9.26</u>
Oil & Gas Services (31 Dec 2020: 0.97%)			
NOW	242,600	<u>2,302,274</u>	<u>1.41</u>
		<u>2,302,274</u>	<u>1.41</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
Adamas Pharmaceuticals	800,100	<u>4,224,528</u>	<u>2.58</u>
		<u>4,224,528</u>	<u>2.58</u>
Pipelines (31 Dec 2020: 0.00%)			
Genesis Energy	385,497	<u>4,475,620</u>	<u>2.73</u>
		<u>4,475,620</u>	<u>2.73</u>
Real Estate (31 Dec 2020: 1.84%)			
Forestar Group	124,808	2,609,735	1.59
Target Hospitality	485,223	<u>1,800,178</u>	<u>1.10</u>
		<u>4,409,913</u>	<u>2.69</u>
Retail (31 Dec 2020: 6.60%)			
AutoZone	590	880,410	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Retail (31 Dec 2020: 6.60%) (continued)			
Denny's	154,079	<u>2,540,763</u>	<u>1.55</u>
		<u>3,421,173</u>	<u>2.09</u>
Semiconductors (31 Dec 2020: 8.66%)			
FormFactor	73,224	2,669,747	1.63
Semtech	30,431	2,093,653	1.28
Veeco Instruments	114,424	<u>2,750,753</u>	<u>1.68</u>
		<u>7,514,153</u>	<u>4.59</u>
Software (31 Dec 2020: 2.79%)			
Brightcove	210,131	3,015,380	1.84
Oscar Health	655	<u>14,082</u>	<u>0.01</u>
		<u>3,029,462</u>	<u>1.85</u>
Trucking & Leasing (31 Dec 2020: 2.64%)			
Textainer Group	178,300	<u>6,021,191</u>	<u>3.68</u>
		<u>6,021,191</u>	<u>3.68</u>
		<u>157,718,845</u>	<u>96.35</u>
Total Equities (31 Dec 2020: 90.74%)			
Warrants			
Equity Warrant (31 Dec 2020: 0.00%)			
GS Acquisition II	13,268	<u>29,190</u>	<u>0.02</u>
		<u>29,190</u>	<u>0.02</u>
		<u>29,190</u>	<u>0.02</u>
Total Warrants (31 Dec 2020: 0.00%)			
Investments in financial derivative instruments			
Swaps*			
	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2020: 1.54%)			
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	<u>2,113,494</u>	<u>1.29</u>
		<u>2,113,494</u>	<u>1.29</u>
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	<u>(4,864,716)</u>	<u>(2.97)</u>
		<u>(4,864,716)</u>	<u>(2.97)</u>
Unrealised gain on swaps		2,113,494	1.29
Unrealised loss on swaps		<u>(4,864,716)</u>	<u>(2.97)</u>
Net unrealised loss on swaps (31 Dec 2020: 1.54%)		<u>(2,751,222)</u>	<u>(1.68)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity 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
USD	2,793,069	EUR	(2,300,000)	02-Jul-21	65,499	0.04
USD	1,974,672	EUR	(1,620,000)	02-Jul-21	53,513	0.03
EUR	46,000,000	USD	(54,578,080)	30-Jul-21	2,645	–
EUR	2,480,000	USD	(2,941,977)	30-Jul-21	636	–
USD	9,097	EUR	(7,500)	02-Jul-21	203	–
USD	8,481	EUR	(7,000)	02-Jul-21	180	–
EUR	30,000	USD	(35,566)	02-Jul-21	11	–
					122,687	0.07

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	70,250,000	USD	(99,605,508)	02-Jul-21	(2,558,634)	(1.56)
EUR	48,600,000	USD	(59,344,342)	02-Jul-21	(1,709,601)	(1.05)
EUR	3,415,000	USD	(4,169,961)	02-Jul-21	(120,112)	(0.07)
EUR	2,440,000	USD	(2,979,416)	02-Jul-21	(85,820)	(0.05)
EUR	1,955,000	USD	(2,386,429)	02-Jul-21	(67,995)	(0.04)
GBP	72,000,000	USD	(99,533,376)	30-Jul-21	(61,726)	(0.04)
GBP	1,915,000	USD	(2,695,887)	02-Jul-21	(50,410)	(0.03)
EUR	1,255,000	USD	(1,521,905)	02-Jul-21	(33,600)	(0.02)
GBP	189,000	USD	(267,997)	02-Jul-21	(6,903)	(0.01)
EUR	80,000	USD	(97,014)	02-Jul-21	(2,142)	–
EUR	60,000	USD	(72,760)	02-Jul-21	(1,606)	–
EUR	55,000	USD	(66,697)	02-Jul-21	(1,472)	–
EUR	2,000,217	USD	(2,373,820)	30-Jul-21	(487)	–
EUR	6,000	USD	(7,285)	02-Jul-21	(170)	–
GBP	194,000	USD	(268,187)	30-Jul-21	(166)	–
EUR	3,500,000	USD	(4,153,030)	30-Jul-21	(149)	–
GBP	5,000	USD	(7,039)	02-Jul-21	(132)	–
					(4,701,125)	(2.87)

Unrealised gain on forward currency contracts	122,687	0.07
Unrealised loss on forward currency contracts	(4,701,125)	(2.87)
Net unrealised loss on forward currency contracts (31 Dec 2020: 1.85%)	(4,578,438)	(2.80)

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	150,418,375	91.89
Other net assets in excess of other liabilities	13,266,243	8.11
	163,684,618	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	157,748,035	89.81
OTC Financial derivative instruments	2,236,181	1.27
Cash and deposits with credit institutions	9,415,696	5.36
Margin at broker	5,119,441	2.91
Other current assets	1,133,198	0.65
Total	<u>175,652,551</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 (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 66.82%)			
United States Treasury Bill 0% 15/07/2021	341,000	340,995	1.76
United States Treasury Bill 0% 29/07/2021	820,000	819,973	4.23
United States Treasury Bill 0% 12/08/2021	843,000	842,948	4.35
United States Treasury Bill 0% 09/09/2021	5,560,000	5,559,541	28.67
United States Treasury Bill 0% 07/10/2021	654,000	653,920	3.37
United States Treasury Bill 0% 04/11/2021	4,871,000	4,870,176	25.12
United States Treasury Bill 0% 02/12/2021	2,450,000	2,449,511	12.63
United States Treasury Bill 0% 30/12/2021	2,388,000	2,387,420	12.31
United States Treasury Bill 0% 27/01/2022	3,105,000	3,104,112	16.01
United States Treasury Bill 0% 24/02/2022	3,285,000	3,283,914	16.94
United States Treasury Bill 0% 21/04/2022	2,215,000	2,214,114	11.42
United States Treasury Bill 0% 19/05/2022	1,930,000	1,928,895	9.95
United States Treasury Bill 0% 16/06/2022	1,490,000	1,488,986	7.68
		29,944,505	154.44
Total Fixed Income (31 Dec 2020: 66.82%)		29,944,505	154.44
Structured Notes			
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	1,748,000	3,963,590	20.44
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	1,748,000	3,963,590	20.44
Total Structured Notes (31 Dec 2020: 17.22%)		7,927,180	40.88

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
NASDAQ 100 E-mini Future Sep 21	USD	1,163,920	4	17-Sep-21	47,668	0.25
Eurx Future Sep 21	EUR	6,104,171	34	08-Sep-21	34,446	0.18
E-mini S&P 500 Future Sep 21	USD	1,715,440	8	17-Sep-21	23,680	0.12
KOSPI 200 Index Future Sep 21	KRW	779,381	8	09-Sep-21	13,064	0.07
Amsterdam EOE Jul 21	EUR	1,383,685	8	16-Jul-21	12,531	0.06
E-mini S&P Euro FX Future Sep 21	USD	(593,250)	(4)	13-Sep-21	10,651	0.05
S&P/TSX 60 Index MSE Future Sep 21	CAD	1,358,325	7	16-Sep-21	5,816	0.03
ICF FTSE 100 Future Sep 21	GBP	1,834,664	19	17-Sep-21	5,810	0.03
Dow Jones E-mini CBT Future Sep 21	USD	1,891,945	11	17-Sep-21	5,520	0.03
Ultra US Treasury Bond Future Sep 21	USD	(1,541,500)	(8)	21-Sep-21	3,688	0.02
IMM JPY Future Sep 21	USD	(675,525)	(6)	15-Sep-21	3,506	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
FTSE TWSE Taiwan 50 Index Future Jul 21	USD	427,070	7	29-Jul-21	3,326	0.02
Australia SFE 10-Year T-Bond Future Sep 21	AUD	(2,753,002)	(26)	15-Sep-21	3,177	0.02
US 2YR Future Sep 21	USD	10,575,375	48	30-Sep-21	2,945	0.02
IMM AUD Future Sep 21	USD	(224,940)	(3)	15-Sep-21	2,940	0.02
Nikkei 225 Future Sep 21	JPY	258,923	2	09-Sep-21	1,935	0.01
Mini Hang Seng Index Future Jul 21	HKD	(81,689)	(6)	29-Jul-21	1,661	0.01
5Yr CBT Future Sep 21	USD	2,221,734	18	30-Sep-21	1,602	0.01
Korea 10Yr Bond KFE Future Sep 21	KRW	(3,574,373)	(32)	17-Sep-21	959	0.01
WSE WIG 20 Index Future Sep 21	PLN	137,970	12	17-Sep-21	755	–
SET50 Index TEF Future Sep 21	THB	325,195	55	29-Sep-21	737	–
Bist 30 Index Future Aug 21	TRY	(75,816)	(44)	31-Aug-21	704	–
Eux DAX Index Future Sep 21	EUR	(92,062)	(1)	17-Sep-21	492	–
EUR/GBP CME Sep 21	GBP	(148,610)	(1)	13-Sep-21	467	–
Short Euro Future Sep 21	EUR	4,427,923	33	10-Sep-21	308	–
90 Day Euro CME Future Sep 22	USD	4,483,575	18	19-Sep-22	225	–
US Dollar KFE Future Sep 21	KRW	(40,009)	(4)	19-Jul-21	221	–
New Zealand Dollar Future Sep 21	USD	(209,490)	(3)	13-Sep-21	150	–
Mexican Peso CME Future Sep 21	USD	49,700	2	13-Sep-21	115	–
Nikkei 225 OSE Future Sep 21	JPY	518,115	2	09-Sep-21	90	–
3Mo Euro Euribor LIF Future Jun 23	EUR	(891,269)	(3)	17-Jun-24	74	–
3 Month Euro CME Future Jun 21	USD	249,638	1	21-Sep-22	38	–
Euro Dollars Future Sep 25	USD	245,738	1	15-Sep-25	38	–
Bank Accept MSE Future Sep 22	CAD	399,282	2	19-Sep-22	–	–
					189,339	0.98
EURO STOXX 50 Index Dividend Future Dec 22	EUR	12,842	1	16-Dec-22	(36)	–
90 Day Euro CME Future Jun 24	USD	(986,450)	(4)	17-Jun-24	(50)	–
MSCI Singapore Index Future Jul 21	SGD	132,167	5	29-Jul-21	(64)	–
Euro Dollars Future Sep 23	USD	247,500	1	18-Sep-23	(75)	–
Eux Stoxx 600 Bank Future Sep 21	EUR	21,865	1	17-Sep-21	(83)	–
3Mo Euro Euribor LIF Future Sep 22	EUR	(893,492)	(3)	19-Sep-22	(89)	–
3Mo Euro Euribor ICF Future Mar 22	EUR	893,804	3	14-Mar-22	(133)	–
Nikkei 225 SGX Future Sep 21	JPY	258,698	2	09-Sep-21	(135)	–
E-mini S&P MidCap 400 CME Future Sep 21	USD	269,240	1	17-Sep-21	(170)	–
E-mini S&P 500 Energy Sector Index Future Sep 21	USD	55,930	1	17-Sep-21	(230)	–
10Yr Treasury Notes Future Sep 21	USD	1,192,500	9	21-Sep-21	(234)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Sep 23	EUR	(892,336)	(3)	18-Sep-23	(267)	–
Nikkei 225 OSE Future Jun 21	JPY	362,681	14	10-Sep-21	(275)	–
CBOE VIX CBF Future Jul 21	MXN	25,416	1	17-Sep-21	(307)	–
FTSE/JSE Top 40 SAF Future Sep 21	ZAR	41,930	1	16-Sep-21	(310)	–
3Mo Euro Euribor LIF Future Jun 23	EUR	595,069	2	19-Jun-23	(326)	–
E-mini Russell 2000 Index Future Sep 21	USD	230,780	2	17-Sep-21	(340)	–
Japan 10Y Bond OSE Future Sep 21	JPY	1,365,408	1	21-Sep-21	(360)	–
FTSE Bursa Malaysia KLCI Index Jul 21	MYR	36,926	2	30-Jul-21	(428)	–
Euro Dollars Future Dec 21	USD	2,993,850	12	13-Dec-21	(450)	–
OSE Mini-TOPIX Future Sep 21	JPY	87,448	5	09-Sep-21	(515)	–
Hang Seng Index Future Jul 21	HKD	68,074	1	29-Jul-21	(522)	–
Eurx Future Sep 21	EUR	(5,584,741)	(42)	08-Sep-21	(540)	–
3Mo Euro Euribor LIF Future Sep 24	EUR	890,913	3	16-Sep-24	(578)	–
EURX CONF Future Sep 21	CHF	(181,843)	(1)	08-Sep-21	(616)	–
FTSE MIB Future Sep 21	EUR	29,648	1	17-Sep-21	(665)	–
British Pound Future Sep 21	USD	86,281	1	15-Sep-21	(756)	(0.01)
Eux Stoxx 600 Bank Future Sep 21	EUR	15,818	2	17-Sep-21	(850)	(0.01)
FTSE China A50 Index SGX Jul 21	USD	121,100	7	29-Jul-21	(982)	(0.01)
Micro EUR/USD Future Sep 21	USD	44,494	3	13-Sep-21	(1,241)	(0.01)
Euro Dollars Future Jun 25	USD	(983,450)	(4)	16-Jun-25	(1,362)	(0.01)
Dollar Index Future Future Mar 21	USD	(184,862)	(2)	15-Sep-21	(1,407)	(0.01)
E-mini S&P Euro FX Future Sep 21	USD	74,156	1	13-Sep-21	(2,044)	(0.01)
Mini Hang Seng Index Future Jul 21	HKD	221,243	6	29-Jul-21	(2,205)	(0.01)
SFE SPI 200 Future Sep 21	AUD	677,111	5	16-Sep-21	(2,756)	(0.02)
MSCI Emerging Markets Index NYF Future Sep 21	USD	(272,960)	(4)	17-Sep-21	(2,975)	(0.02)
CBOE VIX CBF Future Aug 21	USD	17,903	1	21-Jul-21	(3,597)	(0.02)
Ultra US Treasury Bond Future Sep 21	USD	(2,250,500)	(14)	21-Sep-21	(3,625)	(0.02)
Euro Stoxx 600 Future Sep 21	EUR	428,008	16	17-Sep-21	(4,233)	(0.02)
SGX Nifty 50 Index Futre Jul 21	USD	566,892	18	29-Jul-21	(4,413)	(0.02)
OSE TOPIX Future Sep 21	JPY	874,477	5	09-Sep-21	(4,861)	(0.03)
Hang Seng Index Future Jul 21	HKD	368,739	2	29-Jul-21	(5,178)	(0.03)
OMXS30 Index SSE Future Jul 21	SEK	873,769	33	16-Jul-21	(6,054)	(0.03)
Swiss Franc Future Sep 21	USD	405,712	3	13-Sep-21	(6,487)	(0.03)
MSCI EAFE Index NYF Future Sep 21	USD	1,152,050	10	17-Sep-21	(7,040)	(0.04)
Euro-BOBL Future Sep 21	EUR	(12,248,265)	(77)	08-Sep-21	(8,573)	(0.05)
FTSE MIB Index MIL Future Sep 21	EUR	592,970	4	17-Sep-21	(11,199)	(0.06)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
Eux DAX Index Future Sep 21	EUR	1,841,233	4	17-Sep-21	(15,934)	(0.08)
IBEX 35 Index MFM Future Jul 21	EUR	521,036	5	16-Jul-21	(19,191)	(0.10)
CAC40 MNP Future Jul 21	EUR	1,079,863	14	16-Jul-21	(21,415)	(0.11)
Euro Stoxx Index Future Sep 21	EUR	1,490,731	31	17-Sep-21	(28,588)	(0.15)
Euro-BUND Future Sep 21	EUR	(6,958,859)	(34)	08-Sep-21	(31,446)	(0.16)
Canadian 10-Year MSE Bond Future Sep 21	CAD	(3,991,352)	(34)	21-Sep-21	(35,649)	(0.18)
Euro FOAT Future Sep 21	EUR	(9,051,922)	(48)	08-Sep-21	(39,106)	(0.20)
Euro-BUXL Future Sep 21	EUR	(3,132,894)	(13)	09-Oct-21	(40,671)	(0.21)
LIF Long Gilt Future Sep 21	GBP	(5,847,625)	(33)	28-Sep-21	(42,011)	(0.22)
Ultra US Treasury Bond Future Sep 21	USD	(3,827,281)	(26)	30-Sep-21	(48,508)	(0.25)
					<u>(412,155)</u>	<u>(2.13)</u>
Unrealised gain on futures					189,339	0.98
Unrealised loss on futures					(412,155)	(2.13)
Net unrealised loss on futures (31 Dec 2020: 1.95%)					(222,816)	(1.15)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
MXN	17,500,000	USD	(842,609)	04-Aug-21	31,632	0.16
NZD	5,400,000	JPY	(416,121,840)	04-Aug-21	27,604	0.14
USD	3,283,553	JPY	(362,500,000)	04-Aug-21	19,666	0.10
AUD	5,600,000	JPY	(464,448,320)	04-Aug-21	18,625	0.10
USD	1,747,178	GBP	(1,250,000)	04-Aug-21	17,884	0.09
CAD	7,557,925	EUR	(5,125,000)	04-Aug-21	15,731	0.08
CAD	4,200,000	JPY	(374,563,560)	04-Aug-21	15,627	0.08
EUR	5,250,000	CHF	(5,744,303)	04-Aug-21	15,582	0.08
USD	1,000,000	KRW	(1,110,290,000)	06-Jul-21	14,543	0.08
USD	900,000	KRW	(999,261,000)	06-Jul-21	13,089	0.07
USD	700,000	INR	(51,128,000)	08-Jul-21	12,699	0.07
USD	1,000,000	TWD	(27,544,000)	06-Jul-21	11,422	0.06
AUD	5,316,651	GBP	(2,875,000)	04-Aug-21	10,527	0.05
USD	600,490	INR	(43,894,094)	09-Jul-21	10,511	0.05
JPY	135,545,130	GBP	(875,000)	04-Aug-21	9,919	0.05
SEK	40,684,164	EUR	(4,000,000)	04-Aug-21	9,041	0.05
USD	500,000	INR	(36,541,850)	12-Jul-21	9,039	0.05
AUD	4,955,478	EUR	(3,125,000)	04-Aug-21	8,926	0.05
USD	400,000	TRY	(3,498,090)	18-Aug-21	7,998	0.04
USD	900,000	NOK	(7,678,949)	04-Aug-21	7,998	0.04
EUR	3,100,000	JPY	(407,705,738)	04-Aug-21	7,493	0.04
JPY	151,010,625	CHF	(1,250,000)	04-Aug-21	7,470	0.04
USD	953,798	CHF	(875,000)	04-Aug-21	7,255	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
JPY	150,669,540	AUD	(1,800,000)	04-Aug-21	6,462	0.03
USD	300,000	CLP	(215,682,000)	06-Jul-21	6,341	0.03
USD	500,000	INR	(36,782,500)	19-Jul-21	6,268	0.03
KRW	2,265,340,000	USD	(2,000,000)	26-Jul-21	5,947	0.03
GBP	2,375,000	JPY	(364,261,611)	04-Aug-21	5,910	0.03
NOK	37,077,917	EUR	(3,625,000)	04-Aug-21	5,684	0.03
USD	312,200	INR	(22,812,494)	09-Jul-21	5,578	0.03
USD	700,000	SEK	(5,941,950)	04-Aug-21	5,475	0.03
JPY	158,728,428	EUR	(1,200,000)	04-Aug-21	5,265	0.03
USD	895,130	EUR	(750,000)	04-Aug-21	5,193	0.03
CLP	150,676,000	USD	(200,000)	26-Jul-21	5,049	0.03
EUR	900,000	GBP	(768,494)	04-Aug-21	4,763	0.03
USD	267,647	INR	(19,558,874)	09-Jul-21	4,757	0.03
USD	400,000	TWD	(11,017,600)	06-Jul-21	4,569	0.02
USD	842,912	NZD	(1,200,000)	04-Aug-21	4,181	0.02
KRW	1,132,970,000	USD	(1,000,000)	21-Jul-21	3,826	0.02
USD	176,281	CLP	(126,725,844)	12-Jul-21	3,765	0.02
USD	200,000	INR	(14,605,000)	06-Jul-21	3,616	0.02
NZD	3,700,000	USD	(2,582,644)	04-Aug-21	3,445	0.02
KRW	1,019,673,000	USD	(900,000)	21-Jul-21	3,443	0.02
EUR	875,000	NOK	(8,910,289)	04-Aug-21	3,222	0.02
JPY	124,557,600	NZD	(1,600,000)	04-Aug-21	3,186	0.02
USD	300,000	HUF	(88,003,860)	04-Aug-21	3,173	0.02
JPY	72,026,240	CAD	(800,000)	04-Aug-21	3,153	0.02
NZD	2,150,468	AUD	(2,000,000)	04-Aug-21	2,898	0.02
USD	400,000	PLN	(1,514,469)	04-Aug-21	2,751	0.01
HUF	386,212,840	USD	(1,300,000)	04-Aug-21	2,651	0.01
USD	300,000	TRY	(2,653,711)	18-Aug-21	2,620	0.01
USD	377,637	AUD	(500,000)	04-Aug-21	2,597	0.01
EUR	1,000,000	SEK	(10,131,074)	04-Aug-21	2,411	0.01
USD	200,000	CLP	(145,156,000)	12-Jul-21	2,394	0.01
USD	790,213	JPY	(87,500,000)	04-Aug-21	2,378	0.01
GBP	750,000	CHF	(956,983)	04-Aug-21	2,348	0.01
TWD	27,926,000	USD	(1,000,000)	26-Jul-21	2,337	0.01
USD	1,100,000	INR	(81,936,250)	02-Aug-21	2,214	0.01
KRW	757,504,371	USD	(668,897)	22-Jul-21	2,184	0.01
USD	116,722	INR	(8,528,425)	09-Jul-21	2,092	0.01
USD	1,000,000	INR	(74,487,500)	02-Aug-21	2,013	0.01
EUR	1,375,000	CAD	(2,020,112)	04-Aug-21	1,930	0.01
USD	102,941	INR	(7,522,530)	09-Jul-21	1,831	0.01
USD	500,000	ILS	(1,625,061)	04-Aug-21	1,395	0.01
KRW	438,440,480	USD	(387,065)	22-Jul-21	1,354	0.01
KRW	660,960,587	USD	(584,224)	22-Jul-21	1,328	0.01
ILS	7,174,374	USD	(2,200,000)	04-Aug-21	1,258	0.01
KRW	319,214,733	USD	(281,833)	22-Jul-21	962	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
JPY	18,023,340	CAD	(200,000)	04-Aug-21	939	0.01
TWD	11,170,400	USD	(400,000)	26-Jul-21	935	0.01
CHF	320,567	GBP	(250,000)	04-Aug-21	918	0.01
USD	100,000	CLP	(72,873,144)	19-Jul-21	813	–
ZAR	17,218,248	USD	(1,200,000)	04-Aug-21	682	–
INR	67,126,500	USD	(900,000)	22-Jul-21	679	–
ZAR	1,442,908	USD	(100,000)	04-Aug-21	618	–
USD	200,000	ZAR	(2,859,544)	04-Aug-21	595	–
USD	23,719	CLP	(17,034,308)	12-Jul-21	530	–
INR	37,286,900	USD	(500,000)	19-Jul-21	503	–
EUR	375,000	AUD	(592,586)	04-Aug-21	482	–
USD	181,488	INR	(13,501,823)	28-Jul-21	471	–
EUR	100,000	HUF	(35,054,020)	04-Aug-21	425	–
USD	200,000	TWD	(5,560,611)	26-Jul-21	415	–
JPY	16,703,060	AUD	(200,000)	04-Aug-21	376	–
TRY	895,252	USD	(100,000)	18-Aug-21	323	–
SEK	2,487,205	NOK	(2,500,000)	04-Aug-21	312	–
EUR	100,000	GBP	(85,560)	04-Aug-21	291	–
USD	108,893	INR	(8,103,178)	28-Jul-21	255	–
USD	181,488	INR	(13,518,701)	28-Jul-21	244	–
USD	165,155	INR	(12,302,582)	28-Jul-21	216	–
USD	181,488	INR	(13,520,879)	28-Jul-21	215	–
KRW	88,232,217	USD	(77,981)	22-Jul-21	185	–
USD	344,828	KRW	(389,008,092)	21-Jul-21	162	–
USD	120,707	INR	(8,993,653)	28-Jul-21	130	–
CLP	73,582,000	USD	(100,000)	02-Aug-21	117	–
USD	60,781	INR	(4,527,463)	28-Jul-21	82	–
USD	310,881	KRW	(350,806,550)	21-Jul-21	62	–
USD	336,087	KRW	(379,284,637)	21-Jul-21	36	–
USD	179,429	INR	(13,370,893)	22-Jul-21	23	–
HUF	35,184,170	EUR	(100,000)	04-Aug-21	14	–
USD	18,367	INR	(1,367,903)	22-Jul-21	13	–
USD	1,770	EUR	(1,486)	14-Jul-21	7	–
USD	8,740	KRW	(9,861,273)	21-Jul-21	3	–
RUB	7,354,510	USD	(100,000)	04-Aug-21	1	–
USD	4,244	INR	(316,268)	22-Jul-21	–	–
					478,570	2.47

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
KRW	2,113,598,000	USD	(1,900,000)	06-Jul-21	(24,040)	(0.12)
AUD	9,400,000	NZD	(10,116,966)	04-Aug-21	(20,450)	(0.11)
CHF	2,875,000	USD	(3,130,264)	04-Aug-21	(20,195)	(0.10)
GBP	3,437,500	USD	(4,775,605)	04-Aug-21	(20,047)	(0.10)
CAD	3,500,000	USD	(2,843,281)	04-Aug-21	(19,838)	(0.10)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
KRW	1,110,120,000	USD	(1,000,000)	15-Jul-21	(15,729)	(0.08)
KRW	999,108,000	USD	(900,000)	15-Jul-21	(14,156)	(0.07)
EUR	2,750,000	USD	(3,276,075)	04-Aug-21	(12,974)	(0.07)
TWD	27,501,000	USD	(1,000,000)	16-Jul-21	(12,941)	(0.07)
INR	51,126,950	USD	(700,000)	09-Jul-21	(12,805)	(0.07)
TWD	27,518,000	USD	(1,000,000)	06-Jul-21	(12,355)	(0.06)
INR	48,856,757	USD	(667,106)	08-Jul-21	(10,337)	(0.05)
INR	36,524,350	USD	(500,000)	09-Jul-21	(9,078)	(0.05)
USD	2,000,000	KRW	(2,266,040,000)	22-Jul-21	(7,507)	(0.04)
NOK	23,181,949	USD	(2,700,000)	04-Aug-21	(7,139)	(0.04)
CLP	215,664,000	USD	(300,000)	12-Jul-21	(6,409)	(0.03)
INR	36,746,250	USD	(500,000)	12-Jul-21	(6,293)	(0.03)
USD	1,800,000	CNH	(11,708,442)	04-Aug-21	(5,789)	(0.03)
CLP	216,141,000	USD	(300,000)	06-Jul-21	(5,716)	(0.03)
TWD	10,992,379	USD	(400,000)	06-Jul-21	(5,474)	(0.03)
TWD	11,000,400	USD	(400,000)	16-Jul-21	(5,177)	(0.03)
SEK	20,490,638	USD	(2,400,000)	04-Aug-21	(4,951)	(0.03)
USD	1,000,000	KRW	(1,133,310,000)	15-Jul-21	(4,832)	(0.03)
SGD	9,137,935	USD	(6,800,000)	04-Aug-21	(4,485)	(0.02)
USD	900,000	KRW	(1,019,979,000)	15-Jul-21	(4,349)	(0.02)
USD	1,000,000	TWD	(27,979,000)	16-Jul-21	(4,215)	(0.02)
AUD	3,200,000	USD	(2,404,006)	04-Aug-21	(3,757)	(0.02)
INR	14,608,600	USD	(200,000)	09-Jul-21	(3,646)	(0.02)
USD	221,404	MXN	(4,500,000)	04-Aug-21	(3,401)	(0.02)
INR	14,625,000	USD	(200,000)	06-Jul-21	(3,347)	(0.02)
GBP	625,000	AUD	(1,156,652)	04-Aug-21	(2,932)	(0.02)
USD	100,000	CLP	(75,341,000)	21-Jul-21	(2,541)	(0.01)
USD	100,000	CLP	(75,335,000)	19-Jul-21	(2,538)	(0.01)
CLP	71,646,856	USD	(100,000)	12-Jul-21	(2,465)	(0.01)
CLP	145,152,000	USD	(200,000)	19-Jul-21	(2,434)	(0.01)
INR	81,862,000	USD	(1,100,000)	26-Jul-21	(2,192)	(0.01)
INR	74,435,000	USD	(1,000,000)	28-Jul-21	(2,059)	(0.01)
USD	100,000	CLP	(74,947,144)	26-Jul-21	(1,993)	(0.01)
CNH	40,186,912	USD	(6,200,000)	04-Aug-21	(1,986)	(0.01)
CHF	3,500,000	JPY	(420,702,450)	04-Aug-21	(1,761)	(0.01)
USD	1,700,000	SGD	(2,288,338)	04-Aug-21	(1,745)	(0.01)
USD	400,000	TWD	(11,191,600)	16-Jul-21	(1,686)	(0.01)
CHF	821,178	EUR	(750,000)	04-Aug-21	(1,617)	(0.01)
PLN	4,950,286	USD	(1,300,000)	04-Aug-21	(1,528)	(0.01)
JPY	75,000,000	USD	(676,725)	04-Aug-21	(1,438)	(0.01)
EUR	39,665	USD	(48,401)	14-Jul-21	(1,356)	(0.01)
USD	1,600,000	KRW	(1,808,320,000)	26-Jul-21	(1,258)	(0.01)
AUD	200,000	JPY	(16,800,420)	04-Aug-21	(1,252)	(0.01)
GBP	3,258,508	EUR	(3,800,000)	04-Aug-21	(1,078)	(0.01)
JPY	19,087,728	GBP	(125,000)	04-Aug-21	(1,067)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
RUB	7,280,570	USD	(100,000)	04-Aug-21	(1,005)	(0.01)
EUR	300,000	PLN	(1,360,910)	04-Aug-21	(995)	(0.01)
USD	672,019	INR	(50,147,488)	22-Jul-21	(842)	(0.01)
USD	900,000	INR	(67,171,500)	26-Jul-21	(801)	–
EUR	100,000	HUF	(35,391,950)	04-Aug-21	(715)	–
USD	200,000	KRW	(226,666,423)	26-Jul-21	(712)	–
TWD	22,268,000	USD	(800,000)	02-Aug-21	(657)	–
USD	200,000	KRW	(226,518,823)	26-Jul-21	(581)	–
HUF	35,011,030	EUR	(100,000)	04-Aug-21	(570)	–
USD	500,000	INR	(37,323,150)	26-Jul-21	(521)	–
USD	800,000	TWD	(22,300,800)	26-Jul-21	(434)	–
INR	12,763,459	USD	(171,566)	26-Jul-21	(402)	–
KRW	1,807,792,000	USD	(1,600,000)	02-Aug-21	(343)	–
NOK	5,000,000	SEK	(4,971,965)	04-Aug-21	(338)	–
TWD	11,134,000	USD	(400,000)	02-Aug-21	(328)	–
INR	1,465,363	USD	(20,008)	08-Jul-21	(309)	–
USD	278,239	KRW	(314,371,705)	21-Jul-21	(298)	–
USD	241,071	KRW	(272,362,525)	21-Jul-21	(246)	–
USD	400,000	TWD	(11,150,400)	26-Jul-21	(217)	–
INR	9,561,766	USD	(128,434)	26-Jul-21	(206)	–
INR	943,769	USD	(12,886)	08-Jul-21	(199)	–
AUD	1,200,000	CAD	(1,115,975)	04-Aug-21	(161)	–
PLN	451,882	EUR	(100,000)	04-Aug-21	(129)	–
USD	100,000	CLP	(73,577,000)	26-Jul-21	(128)	–
USD	69,274	KRW	(78,275,264)	21-Jul-21	(79)	–
CLP	73,427,256	USD	(100,000)	21-Jul-21	(63)	–
USD	117,437	KRW	(132,604,824)	21-Jul-21	(53)	–
CAD	557,833	AUD	(600,000)	04-Aug-21	(44)	–
USD	193,443	KRW	(218,368,733)	21-Jul-21	(35)	–
USD	22,033	INR	(1,643,114)	22-Jul-21	(14)	–
USD	3,908	INR	(291,455)	22-Jul-21	(3)	–
USD	516	HKD	(4,008)	06-Jul-21	–	–
					(339,786)	(1.75)
Unrealised gain on forward currency contracts					478,570	2.47
Unrealised loss on forward currency contracts					(339,786)	(1.75)
Net unrealised gain on forward currency contracts (31 Dec 2020: 2.88%)					138,784	0.72
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					37,787,653	194.89
Other net assets in excess of other liabilities					(18,397,987)	(94.89)
					19,389,666	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	37,871,685	83.31
Financial derivative instruments dealt in a regulated market	189,339	0.42
OTC Financial derivative instruments	478,570	1.05
Cash and deposits with credit institutions	1,488,155	3.27
Cash which is subject to collateral arrangements	2,147,915	4.72
Margin at broker	3,281,580	7.22
Other current assets	1,479	0.01
Total	<u>45,458,723</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

Deutsche Bank

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Gemini UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 72.62%)			
United States Treasury Bill 0% 15/07/2021	43,200,000	43,199,328	3.08
United States Treasury Bill 0% 22/07/2021	12,500,000	12,499,689	0.89
United States Treasury Bill 0% 12/08/2021	63,408,000	63,404,116	4.52
United States Treasury Bill 0% 09/09/2021	69,000,000	68,994,298	4.92
United States Treasury Bill 0% 07/10/2021	66,251,000	66,242,884	4.72
United States Treasury Bill 0% 14/10/2021	12,000,000	11,998,513	0.85
United States Treasury Bill 0% 04/11/2021	73,913,000	73,900,496	5.27
United States Treasury Bill 0% 02/12/2021	69,012,000	68,998,223	4.92
United States Treasury Bill 0% 30/12/2021	100,488,000	100,463,615	7.16
United States Treasury Bill 0% 27/01/2022	78,455,000	78,432,575	5.59
United States Treasury Bill 0% 24/02/2022	66,400,000	66,378,051	4.73
United States Treasury Bill 0% 24/03/2022	98,400,000	98,368,736	7.01
United States Treasury Bill 0% 21/04/2022	100,000,000	99,959,984	7.12
United States Treasury Bill 0% 19/05/2022	95,275,000	95,220,460	6.78
United States Treasury Bill 0% 16/06/2022	59,000,000	58,959,847	4.20
		1,007,020,815	71.76
Total Fixed Income (31 Dec 2020: 72.62%)		1,007,020,815	71.76
Structured Notes			
SG Issuer 0% 10/03/2024 Crabel Gemini Offshore Fund SP	128,121,000	124,431,116	8.87
Societe Generale 0% 10/03/2024 Crabel Gemini Offshore Fund SP	128,121,000	124,431,115	8.87
Total Structured Notes (31 Dec 2020: 16.92%)		248,862,231	17.74

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
NASDAQ 100 E-mini Future Sep 21	USD	127,449,240	438	17-Sep-21	1,280,390	0.09
Eurx Future Sep 21	EUR	73,070,512	407	08-Sep-21	444,822	0.03
Dow Jones E-mini CBT Future Sep 21	USD	39,558,850	230	17-Sep-21	396,015	0.03
CBOE VIX CBF Future Aug 21	USD	(50,734,410)	(2,569)	18-Aug-21	360,460	0.03
Euro-BUND Future Sep 21	EUR	250,109,587	1,222	08-Sep-21	356,353	0.03
E-mini S&P 500 Future Sep 21	USD	369,034,030	1,721	17-Sep-21	256,768	0.02
Australia SFE 10-Year T-Bond Future Sep 21	AUD	44,048,036	416	15-Sep-21	126,508	0.01
Japan 10Y Bond OSE Future Sep 21	JPY	(596,683,289)	(437)	21-Sep-21	58,599	0.01
Hang Seng Index Future Jul 21	HKD	(7,692,406)	(113)	29-Jul-21	48,607	0.01
Euro Stoxx Index Future Sep 21	EUR	(18,946,710)	(394)	17-Sep-21	46,434	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
Ultra US Treasury Bond Future Sep 21	USD	5,395,250	28	21-Sep-21	39,656	—
CAC40 MNP Future Jul 21	EUR	(17,509,202)	(227)	16-Jul-21	34,559	—
KOSPI 200 Index Future Sep 21	KRW	56,115,437	576	09-Sep-21	26,351	—
E-mini S&P 500 Consumer Discretionary Select Sector Index Future Sep 21	USD	1,262,240	7	17-Sep-21	14,990	—
Euro FOAT Future Sep 21	EUR	16,218,026	86	08-Sep-21	10,944	—
Short Euro Future Sep 21	EUR	17,174,974	128	10-Sep-21	9,450	—
IBEX 35 Index MFM Future Jul 21	EUR	(2,917,804)	(28)	16-Jul-21	8,675	—
WSE WIG 20 Index Future Sep 21	PLN	(517,388)	(45)	17-Sep-21	8,607	—
E-mini S&P Financial Select Sector Future Sep 21	USD	676,950	6	17-Sep-21	8,325	—
Ultra US Treasury Bond Future Sep 21	USD	5,004,906	34	30-Sep-21	8,141	—
Korea 10Yr Bond KFE Future Sep 21	KRW	41,216,987	369	17-Sep-21	8,125	—
Euro Dollars Future Sep 23	USD	(40,837,500)	(165)	18-Sep-23	7,575	—
Nikkei 225 SGX Future Sep 21	JPY	11,253,342	87	09-Sep-21	7,471	—
Euro-BOBL Future Sep 21	EUR	16,065,906	101	08-Sep-21	7,447	—
Bist 30 Index Future Aug 21	TRY	(341,172)	(198)	31-Aug-21	5,917	—
Dollar Index Future Mar 21	USD	2,403,206	26	15-Sep-21	5,591	—
E-mini S&P MidCap 400 CME Future Sep 21	USD	(7,807,960)	(29)	17-Sep-21	4,370	—
E-mini S&P 500 Technology Select Sector Index Future Sep 21	USD	446,010	3	17-Sep-21	3,700	—
S&P/TSX 60 Index MSE Future Sep 21	CAD	8,149,952	42	16-Sep-21	3,550	—
Euro-BUXL Future Sep 21	EUR	8,193,723	34	09-Oct-21	2,988	—
SGX Nifty 50 Index Futre Jul 21	USD	(661,374)	(21)	29-Jul-21	2,794	—
E-mini S&P 500 Select Sector Consumer Staples Index Future Sep 21	USD	210,660	3	17-Sep-21	2,670	—
E-mini S&P Euro FX Future Sep 21	USD	(222,469)	(3)	13-Sep-21	1,331	—
E-mini S&P Health Care Select Sector Future Sep 21	USD	254,100	2	17-Sep-21	1,080	—
Swiss Franc Future Sep 21	USD	(135,237)	(1)	13-Sep-21	1,012	—
MDAX Euro Fuure Sep 21	EUR	403,345	2	17-Sep-21	913	—
OSE TOPIX Future Sep 21	JPY	1,399,163	8	09-Sep-21	855	—
MSCI Emerging Markets Index NYF Future Sep 21	USD	(614,160)	(9)	17-Sep-21	675	—
Micro EUR/USD Future Sep 21	USD	(88,987)	(6)	13-Sep-21	664	—
FTSE MIB Future Sep 21	EUR	(889,455)	(30)	17-Sep-21	593	—
E-mini Industrial Sector CME Future Sep 21	USD	103,000	1	17-Sep-21	380	—
Mexican Bolsa MDX Future Sep 21	USD	(126,084)	(6)	15-Sep-21	366	—
Nikkei 225 Future Sep 21	USD	(143,925)	(1)	09-Sep-21	275	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

				Maturity Date	Market Value \$	% of Net Assets
	Currency					
Bank Accept MSE Future Sep 22	CAD	(3,992,820)	(20)	19-Sep-22	262	–
Nikkei 225 Future Sep 21	JPY	(129,461)	(1)	09-Sep-21	225	–
Eux Stoxx 600 Bank Future Sep 21	EUR	(174,922)	(8)	17-Sep-21	202	–
SGX Mini Japanese Government Bond Future Sep 21	JPY	546,415	4	10-Sep-21	189	–
Euro Stoxx 600 Future Sep 21	EUR	(190,627)	(11)	17-Sep-21	184	–
E-mini Utilities CME Future Sep 21	USD	(63,610)	(1)	17-Sep-21	110	–
Amsterdam EOE Jul 21	EUR	(172,961)	(1)	16-Jul-21	100	–
EUR/GBP CME Sep 21	GBP	297,219	2	13-Sep-21	95	–
SGX USD/CNH Future Sep 21	CNH	(602,268)	(6)	13-Sep-21	94	–
CBOE VIX CBF Future Aug 21	USD	(43,709)	(2)	20-Oct-21	91	–
Russian Ruble CME Future Sep 21	USD	(67,525)	(2)	15-Sep-21	25	–
One-Month SOFR Future Jul 21	USD	(416,502)	(1)	30-Jul-21	10	–
Euro Stoxx 50 Volatility Index Future Jul 21	EUR	(2,128)	(1)	21-Jul-21	6	–
3 Month Euro CME Future Jun 21	USD	(499,275)	(2)	21-Sep-22	–	–
E-mini Materials CME Future Sep 21	USD	(86,810)	(1)	17-Sep-21	–	–
Euro Stoxx 50 Index Future Sep 21	EUR	41,442	1	17-Sep-21	–	–
					3,616,589	0.26
EURO STOXX 50 Index Dividend Future Dec 22	EUR	12,842	1	16-Dec-22	(12)	–
British Pound Future Sep 21	USD	86,281	1	15-Sep-21	(19)	–
CBOE VIX CBF Future Nov 21	USD	(66,777)	(3)	17-Nov-21	(27)	–
Three Month Euro Swiss Franc Future Sep 22	CHF	271,981	1	19-Sep-22	(27)	–
Eux Stoxx 600 Bank Future Sep 21	EUR	(15,818)	(2)	17-Sep-21	(39)	–
CBOE VIX CBF Future Dec 21	USD	(22,379)	(1)	22-Dec-21	(79)	–
S&P Aerospace & Defense Select Industry Index Future Sep 21	USD	108,200	2	17-Sep-21	(113)	–
Canadian 5-Year MSE Bond Future Sep 21	CAD	401,839	4	21-Sep-21	(169)	–
IMM INR Future Jul 21	USD	(348,816)	(13)	28-Jul-21	(232)	–
Mini Hang Seng Index Future Jul 21	HKD	13,615	1	29-Jul-21	(273)	–
South African rand Future Sep 21	USD	103,875	3	13-Sep-21	(325)	–
CBOE VIX CBF Future Jul 21	MXN	152,495	6	17-Sep-21	(357)	–
IMM JPY Future Sep 21	USD	112,588	1	15-Sep-21	(594)	–
90 Day Euro CME Future Sep 22	USD	(5,978,100)	(24)	19-Sep-22	(688)	–
OSE Mini-TOPIX Future Sep 21	JPY	139,916	8	09-Sep-21	(830)	–
IMM TRY Future Aug 21	TRY	210,620	204	31-Aug-21	(845)	–
Euro Stoxx 600 Future Sep 21	EUR	(1,310,776)	(49)	17-Sep-21	(1,298)	–
3Mo Euro Euribor LIF Future Sep 22	EUR	(20,550,324)	(69)	19-Sep-22	(1,319)	–
MSCI Singapore Index Future Jul 21	SGD	1,559,571	59	29-Jul-21	(1,450)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

				Maturity Date	Market Value \$	% of Net Assets
	Currency					
IMM JPY Future Sep 21	JPY	592,871	4	13-Sep-21	(2,430)	–
Eux DAX Index Future Sep 21	EUR	(11,047,397)	(120)	17-Sep-21	(2,834)	–
SET50 Index TEF Future Sep 21	THB	(1,022,886)	(173)	29-Sep-21	(3,002)	–
EURX CONF Future Sep 21	CHF	(909,214)	(5)	08-Sep-21	(3,015)	–
Three Month Sterling Future Sep 22	GBP	(9,818,561)	(57)	21-Sep-22	(3,043)	–
Nikkei 225 OSE Future Jun 21	JPY	854,890	33	10-Sep-21	(3,965)	–
FTSE/JSE Top 40 SAF Future Sep 21	ZAR	1,048,249	25	16-Sep-21	(3,992)	–
MSCI EAFE Index NYF Future Sep 21	USD	(1,267,255)	(11)	17-Sep-21	(4,855)	–
New Zealand Dollar Future Sep 21	USD	558,640	8	13-Sep-21	(5,780)	–
Mexican Peso CME Future Sep 21	USD	2,708,650	109	13-Sep-21	(5,855)	–
SFE SPI 200 Future Sep 21	AUD	10,292,089	76	16-Sep-21	(6,393)	–
IMM AUD Future Sep 21	USD	674,820	9	15-Sep-21	(7,210)	–
Nikkei 225 OSE Future Sep 21	JPY	2,331,518	9	09-Sep-21	(7,381)	–
OMXS30 Index SSE Future Jul 21	SEK	(1,456,281)	(55)	16-Jul-21	(8,220)	–
IMM CAD Future Mar 21	USD	1,128,680	14	15-Sep-21	(9,415)	–
Eurx Future Sep 21	EUR	(85,898,633)	(646)	08-Sep-21	(11,597)	–
Korea 3Yr Bond KFE Future Sep 21	KRW	(13,475,878)	(138)	17-Sep-21	(12,156)	–
10Yr Treasury Notes Future Sep 21	USD	(23,982,500)	(181)	21-Sep-21	(13,500)	–
US 2YR Future Sep 21	USD	(89,670,367)	(407)	30-Sep-21	(18,133)	–
Mini Hang Seng Index Future Jul 21	HKD	1,106,217	30	29-Jul-21	(20,422)	–
E-mini Russell 2000 Index Future Sep 21	USD	(22,501,050)	(195)	17-Sep-21	(22,765)	–
IMM BRL Future Aug 21	USD	2,521,260	126	30-Jul-21	(22,955)	–
Ultra US Treasury Bond Future Sep 21	USD	(16,075,000)	(100)	21-Sep-21	(24,688)	–
ICF FTSE 100 Future Sep 21	GBP	4,731,502	49	17-Sep-21	(26,511)	–
FTSE TWSE Taiwan 50 Index Future Jul 21	USD	(3,355,550)	(55)	29-Jul-21	(28,600)	–
Canadian 10-Year MSE Bond Future Sep 21	CAD	(12,326,234)	(105)	21-Sep-21	(30,897)	–
FTSE China A50 Index SGX Jul 21	USD	4,203,900	243	29-Jul-21	(31,440)	–
5Yr CBT Future Sep 21	USD	(22,957,922)	(186)	30-Sep-21	(40,000)	(0.01)
Eux DAX Index Future Sep 21	EUR	(65,363,764)	(142)	17-Sep-21	(45,800)	(0.01)
US Dollar KFE Future Sep 21	KRW	4,861,079	486	19-Jul-21	(49,429)	(0.01)
FTSE MIB Index MIL Future Sep 21	EUR	6,374,427	43	17-Sep-21	(64,197)	(0.01)
LIF Long Gilt Future Sep 21	GBP	(35,262,949)	(199)	28-Sep-21	(112,116)	(0.01)
CBOE VIX CBF Future Aug 21	USD	(10,330,204)	(577)	21-Jul-21	(124,504)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency			Maturity Date	Market Value \$	% of Net Assets
Hang Seng Index Future Jul 21	HKD	8,112,257	44	29-Jul-21	(159,422)	(0.01)
					<u>(945,218)</u>	<u>(0.07)</u>
Unrealised gain on futures					3,616,589	0.26
Unrealised loss on futures					<u>(945,218)</u>	<u>(0.07)</u>
Net unrealised gain on futures (31 Dec 2020: 0.24%)					<u>2,671,371</u>	<u>0.19</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	108,535,051	EUR	(90,976,462)	04-Aug-21	599,046	0.05
USD	59,570,998	GBP	(42,822,296)	04-Aug-21	329,667	0.03
USD	161,115,107	AUD	(214,386,660)	04-Aug-21	308,390	0.03
CNH	560,704,278	USD	(86,200,000)	04-Aug-21	277,228	0.02
USD	129,142,226	JPY	(14,312,500,000)	04-Aug-21	274,966	0.02
USD	42,210,481	CHF	(38,778,445)	04-Aug-21	264,042	0.02
USD	32,400,000	INR	(2,398,042,777)	06-Jul-21	214,611	0.02
USD	18,100,000	TWD	(499,305,771)	16-Jul-21	179,189	0.02
USD	12,700,000	KRW	(14,141,129,773)	06-Jul-21	153,990	–
EUR	20,700,000	GBP	(17,675,357)	04-Aug-21	109,540	0.01
USD	7,100,000	TRY	(62,469,332)	18-Aug-21	99,575	0.01
JPY	4,714,375,340	EUR	(35,700,000)	04-Aug-21	86,433	0.01
CLP	3,069,258,910	USD	(4,100,000)	21-Jul-21	77,029	0.01
USD	3,700,000	CLP	(2,671,766,244)	06-Jul-21	62,685	–
GBP	12,250,000	CHF	(15,625,685)	04-Aug-21	43,792	–
TWD	474,819,959	USD	(17,000,000)	16-Jul-21	42,359	–
MXN	98,500,000	USD	(4,878,500)	04-Aug-21	42,227	–
USD	110,100,000	CNH	(713,643,436)	04-Aug-21	35,018	–
KRW	11,551,275,886	USD	(10,200,000)	21-Jul-21	32,366	–
USD	4,224,304	CAD	(5,200,000)	04-Aug-21	29,474	–
USD	4,600,000	RUB	(336,186,589)	04-Aug-21	28,798	–
USD	4,636,805	NZD	(6,600,000)	04-Aug-21	23,782	–
AUD	68,986,660	USD	(51,722,410)	04-Aug-21	22,966	–
TRY	37,674,528	USD	(4,200,000)	18-Aug-21	21,875	–
GBP	3,788,554	EUR	(4,400,000)	04-Aug-21	20,257	–
USD	5,900,000	NOK	(50,621,630)	04-Aug-21	19,691	–
CAD	9,032,642	EUR	(6,125,000)	04-Aug-21	18,800	–
JPY	485,859,600	CAD	(5,400,000)	04-Aug-21	18,425	–
CAD	4,400,000	JPY	(392,399,920)	04-Aug-21	16,371	–
USD	6,800,000	SEK	(58,043,203)	04-Aug-21	15,619	–
JPY	673,838,453	GBP	(4,375,000)	04-Aug-21	14,596	–
JPY	551,200,980	AUD	(6,600,000)	04-Aug-21	12,403	–
JPY	125,292,160	NZD	(1,600,000)	04-Aug-21	9,800	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	3,750,000	AUD	(5,919,765)	04-Aug-21	9,398	–
HUF	283,491,824	EUR	(800,000)	04-Aug-21	6,919	–
INR	515,018,977	USD	(6,900,000)	26-Jul-21	6,727	–
RUB	243,240,450	USD	(3,300,000)	18-Aug-21	5,696	–
CHF	2,243,111	GBP	(1,750,000)	04-Aug-21	5,504	–
ZAR	30,188,312	USD	(2,100,000)	04-Aug-21	5,125	–
EUR	2,750,000	CAD	(4,039,571)	04-Aug-21	4,386	–
GBP	1,750,000	JPY	(268,403,293)	04-Aug-21	4,355	–
HUF	297,656,360	USD	(1,000,000)	04-Aug-21	3,960	–
USD	400,000	ZAR	(5,697,729)	04-Aug-21	2,679	–
SEK	22,383,293	NOK	(22,500,000)	04-Aug-21	2,627	–
EUR	800,000	JPY	(105,185,256)	04-Aug-21	2,196	–
USD	200,000	HUF	(58,678,540)	04-Aug-21	2,084	–
USD	500,000	PLN	(1,900,752)	04-Aug-21	1,429	–
EUR	500,000	PLN	(2,256,418)	04-Aug-21	1,427	–
USD	1,700,000	SGD	(2,284,196)	04-Aug-21	1,335	–
GBP	125,000	AUD	(228,831)	04-Aug-21	1,289	–
EUR	250,000	NOK	(2,544,012)	04-Aug-21	1,128	–
USD	400,000	ILS	(1,300,911)	04-Aug-21	852	–
EUR	400,000	HUF	(140,476,780)	04-Aug-21	821	–
SEK	5,079,936	EUR	(500,000)	04-Aug-21	477	–
EUR	125,000	SEK	(1,265,952)	04-Aug-21	352	–
NZD	1,600,000	JPY	(124,165,120)	04-Aug-21	348	–
SGD	403,690	USD	(300,000)	04-Aug-21	208	–
GBP	103,267	USD	(142,683)	14-Jul-21	170	–
NOK	3,443,936	USD	(400,000)	04-Aug-21	55	–
PLN	762,676	USD	(200,000)	04-Aug-21	52	–
					3,576,609	0.25

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	437,251,665	USD	(531,599,299)	14-Jul-21	(12,980,436)	(0.93)
GBP	360,681,645	USD	(510,450,967)	14-Jul-21	(11,497,395)	(0.82)
USD	24,170,838	MXN	(502,000,000)	04-Aug-21	(907,383)	(0.07)
AUD	126,900,000	USD	(96,086,961)	04-Aug-21	(902,063)	(0.06)
JPY	20,387,500,000	USD	(184,426,268)	04-Aug-21	(860,765)	(0.06)
CHF	30,346,644	USD	(33,274,726)	14-Jul-21	(451,551)	(0.03)
AUD	77,800,000	JPY	(6,524,464,500)	04-Aug-21	(389,074)	(0.03)
EUR	81,600,000	JPY	(10,795,633,554)	04-Aug-21	(376,904)	(0.03)
MXN	812,500,000	USD	(40,887,744)	04-Aug-21	(297,994)	(0.02)
INR	2,377,098,976	USD	(32,200,000)	12-Jul-21	(290,032)	(0.03)
TRY	159,269,122	USD	(18,100,000)	18-Aug-21	(252,017)	(0.02)
JPY	5,823,347,120	AUD	(70,200,000)	04-Aug-21	(223,071)	(0.02)
GBP	16,375,000	JPY	(2,534,510,770)	04-Aug-21	(166,544)	(0.01)
CAD	30,100,000	USD	(24,447,785)	04-Aug-21	(166,170)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	17,525,733,638	USD	(15,700,000)	15-Jul-21	(159,310)	–
EUR	144,300,000	GBP	(123,881,789)	04-Aug-21	(158,614)	(0.01)
JPY	7,626,271,694	EUR	(58,000,000)	04-Aug-21	(156,140)	(0.02)
TWD	314,670,028	USD	(11,400,000)	06-Jul-21	(106,016)	(0.01)
JPY	2,235,387,766	GBP	(14,625,000)	04-Aug-21	(105,696)	(0.01)
CAD	23,400,000	JPY	(2,107,911,360)	04-Aug-21	(102,530)	(0.01)
JPY	1,712,339,820	NZD	(22,200,000)	04-Aug-21	(98,925)	(0.01)
NZD	20,000,000	JPY	(1,563,081,420)	04-Aug-21	(94,852)	(0.01)
NZD	10,300,000	USD	(7,282,432)	04-Aug-21	(83,319)	(0.01)
CLP	3,039,745,958	USD	(4,200,000)	06-Jul-21	(62,033)	–
USD	4,100,000	CLP	(3,058,122,648)	26-Jul-21	(61,838)	–
GBP	67,123,617	EUR	(78,300,000)	04-Aug-21	(48,214)	–
USD	21,600,000	CNH	(140,341,248)	04-Aug-21	(44,782)	–
USD	12,400,000	KRW	(14,049,457,328)	15-Jul-21	(42,689)	–
AUD	13,588,595	EUR	(8,625,000)	04-Aug-21	(41,764)	–
USD	18,000,000	TWD	(502,617,684)	26-Jul-21	(41,158)	–
RUB	261,832,690	USD	(3,600,000)	04-Aug-21	(39,804)	–
CNH	286,338,245	USD	(44,200,000)	04-Aug-21	(38,151)	–
USD	9,600,000	TRY	(85,904,971)	18-Aug-21	(26,664)	–
AUD	6,657,510	GBP	(3,625,000)	04-Aug-21	(21,300)	–
CHF	7,175,670	GBP	(5,625,000)	04-Aug-21	(19,448)	–
NOK	13,633,483	USD	(1,600,000)	04-Aug-21	(16,307)	–
NOK	29,248,860	EUR	(2,875,000)	04-Aug-21	(13,817)	–
EUR	5,375,000	AUD	(8,520,096)	04-Aug-21	(12,857)	–
GBP	4,000,000	AUD	(7,394,162)	04-Aug-21	(12,458)	–
USD	4,400,000	HUF	(1,307,181,920)	04-Aug-21	(8,972)	–
USD	11,062,916	GBP	(8,003,029)	04-Aug-21	(8,745)	–
CAD	9,367,198	EUR	(6,375,000)	04-Aug-21	(7,960)	–
SEK	22,176,295	USD	(2,600,000)	04-Aug-21	(7,924)	–
USD	6,900,000	INR	(514,592,003)	19-Jul-21	(6,364)	–
EUR	2,625,000	CAD	(3,868,127)	04-Aug-21	(5,632)	–
SEK	15,179,613	EUR	(1,500,000)	04-Aug-21	(5,603)	–
NOK	24,500,000	SEK	(24,393,989)	04-Aug-21	(5,323)	–
USD	3,699,464	NZD	(5,300,000)	04-Aug-21	(4,934)	–
EUR	2,500,000	NOK	(25,570,978)	04-Aug-21	(3,920)	–
JPY	1,020,955,500	CAD	(11,400,000)	04-Aug-21	(3,854)	–
ILS	3,898,837	USD	(1,200,000)	04-Aug-21	(3,750)	–
EUR	1,125,000	SEK	(11,442,421)	04-Aug-21	(2,543)	–
USD	8,548,587	CAD	(10,600,000)	04-Aug-21	(2,414)	–
EUR	400,000	HUF	(141,360,020)	04-Aug-21	(2,158)	–
ZAR	5,719,167	USD	(400,000)	04-Aug-21	(1,185)	–
USD	1,000,000	ILS	(3,262,864)	04-Aug-21	(1,119)	–
PLN	377,258	USD	(100,000)	04-Aug-21	(1,044)	–
HUF	105,261,130	EUR	(300,000)	04-Aug-21	(941)	–
USD	900,000	ZAR	(12,919,367)	04-Aug-21	(907)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
EUR	300,000	PLN	(1,360,249)	04-Aug-21	(823)	–
HUF	29,425,970	USD	(100,000)	04-Aug-21	(750)	–
PLN	902,290	EUR	(200,000)	04-Aug-21	(644)	–
SGD	537,362	USD	(400,000)	04-Aug-21	(386)	–
USD	200,000	SGD	(269,216)	04-Aug-21	(205)	–
SEK	2,483,937	NOK	(2,500,000)	04-Aug-21	(70)	–
					(31,458,255)	(2.24)
Unrealised gain on forward currency contracts					3,576,609	0.25
Unrealised loss on forward currency contracts					(31,458,255)	(2.24)
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.90%)					(27,881,646)	(1.99)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	1,230,672,771	87.70
Other net assets in excess of other liabilities	172,621,699	12.30
	1,403,294,470	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	1,255,883,046	86.58
Financial derivative instruments dealt in a regulated market	3,616,589	0.25
OTC Financial derivative instruments	3,576,609	0.25
Cash and deposits with credit institutions	50,900,192	3.51
Cash which is subject to collateral arrangements	33,164,573	2.29
Margin at broker	102,584,078	7.07
Other current assets	775,107	0.05
Total	1,450,500,194	100.00

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	867,081	1.05
Anchorage Capital Europe CLO 2 DAC FRN 15/04/2034	2,400,000	2,394,355	2.89
Ares European CLO X FRN 15/10/2031	1,900,000	1,865,777	2.25
Armada Euro CLO II DAC 2X FRN 15/11/2031	3,000,000	2,935,969	3.55
Aurium CLO II DAC FRN 22/06/2034	1,000,000	1,000,000	1.21
Aurium CLO II DAC 2X FRN 13/10/2029	1,000,000	999,936	1.21
Aurium CLO V DAC FRN 17/04/2034	800,000	817,469	0.99
Avoca CLO XV DAC FRN 15/04/2031	303,000	297,845	0.36
Avoca CLO XV DAC FRN 15/04/2031	1,800,000	1,733,909	2.09
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	1,543,845	1.87
Barings Euro CLO 2018-2 FRN 15/10/2031	3,000,000	2,992,320	3.61
Barings Euro CLO 2018-3 BV FRN 27/07/2031	2,500,000	2,480,711	3.00
Barings Euro CLO 2019-1 DAC FRN 21/10/2032	1,920,000	1,914,146	2.31
Bilbao CLO III DAC FRN 17/05/2034	1,500,000	1,490,280	1.80
Blackrock European CLO VII DAC FRN 15/10/2031	1,000,000	807,800	0.98
Blackrock European CLO VIII DAC FRN 20/07/2032	2,850,000	2,828,984	3.42
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	1,000,000	963,272	1.16
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,236,603	1.49
BlueMountain Fuji EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,753,671	2.12
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	993,028	1.20
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,937,355	2.34
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	993,854	1.20
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	497,036	0.60
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	1,000,000	989,725	1.20
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	975,622	1.18
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,390,846	2.89
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,967,752	3.59
Dryden 44 Euro CLO 2015 BV FRN 15/04/2034	1,000,000	1,008,789	1.22
Dryden 51 Euro CLO 2017 FRN 15/07/2031	1,000,000	1,004,094	1.21
Dryden 69 Euro CLO 2019 FRN 18/04/2032	3,000,000	3,006,524	3.63
Dryden 88 Euro CLO 2020 FRN 20/07/2034	1,500,000	1,505,906	1.82
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,597,890	1.93
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,097,254	2.53
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,716,313	2.07
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	963,272	1.16
MAN GLG Euro CLO VI DAC FRN 15/10/2032	1,690,000	1,669,003	2.02
North Westerly VII ESG CLO DAC FRN 15/05/2035	375,000	350,817	0.42
North Westerly VII ESG CLO DAC FRN 15/05/2035	235,000	235,724	0.29
OZLME V DAC FRN 14/01/2032	2,000,000	1,955,237	2.36
Providus CLO II DAC FRN 15/07/2031	2,500,000	1,764,755	2.13
Providus CLO II DAC FRN 15/07/2031	1,005,000	984,368	1.19
Providus CLO IV DAC FRN 20/04/2034	1,600,000	1,573,198	1.90
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,774,213	2.14
Sound Point Euro CLO III Funding FRN 15/04/2033	1,875,000	1,841,380	2.22
Sound Point Euro CLO V Funding FRN 25/07/2035	2,350,000	2,306,856	2.79
St Pauls CLO FRN 17/01/2032	1,850,000	1,847,526	2.23
Tikehau CLO FRN 04/08/2028	1,000,000	996,813	1.20

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Tikehau CLO II BV FRN 07/12/2029	1,225,000	1,227,315	1.48
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	995,435	1.20
Total Asset Backed Securities (31 Dec 2020: 95.69%)		75,091,873	90.70
Total Asset Backed Securities (31 Dec 2020: 95.69%)		75,091,873	90.70

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase		Sale			Unrealised Gain	% of
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	€	Net Assets
USD	5,698,836	EUR	(4,765,937)	26-Jul-21	37,373	0.04
USD	4,466,796	EUR	(3,735,583)	26-Jul-21	29,293	0.04
USD	3,580,897	EUR	(2,994,705)	26-Jul-21	23,483	0.03
USD	2,122,725	EUR	(1,775,235)	26-Jul-21	13,921	0.02
USD	1,137,478	EUR	(951,273)	26-Jul-21	7,460	0.01
USD	762,735	EUR	(637,875)	26-Jul-21	5,002	0.01
USD	426,003	EUR	(356,266)	26-Jul-21	2,794	–
USD	280,641	EUR	(234,700)	26-Jul-21	1,840	–
USD	58,744	EUR	(49,127)	26-Jul-21	385	–
EUR	20,028	CHF	(21,940)	26-Jul-21	11	–
					121,562	0.15

Purchase		Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
GBP	1,162,746	EUR	(1,358,159)	26-Jul-21	(4,214)	(0.01)
GBP	711,060	EUR	(830,563)	26-Jul-21	(2,577)	(0.01)
CHF	3,872,457	EUR	(3,534,980)	26-Jul-21	(1,862)	–
CHF	3,074,988	EUR	(2,807,008)	26-Jul-21	(1,478)	–
CHF	2,246,265	EUR	(2,050,507)	26-Jul-21	(1,080)	–
GBP	176,491	EUR	(206,152)	26-Jul-21	(639)	–
CHF	935,303	EUR	(853,793)	26-Jul-21	(450)	–
GBP	25,088	EUR	(29,304)	26-Jul-21	(91)	–
CHF	142,163	EUR	(129,774)	26-Jul-21	(68)	–
					(12,459)	(0.02)

Unrealised gain on forward currency contracts	121,562	0.15
Unrealised loss on forward currency contracts	(12,459)	(0.02)
Net unrealised gain on forward currency contracts (31 Dec 2020: 0.01%)	109,103	0.13

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	75,200,976	90.83
Other net assets in excess of other liabilities	<u>7,594,295</u>	<u>9.17</u>
	<u>82,795,271</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	75,091,873	87.29
OTC Financial derivative instruments	121,562	0.14
Cash and deposits with credit institutions	9,711,799	11.29
Other current assets	<u>1,101,457</u>	<u>1.28</u>
Total	<u>86,026,691</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 25.30%)			
United States Treasury Bill 0% 07/10/2021	3,253,000	<u>3,252,602</u>	<u>14.52</u>
		<u>3,252,602</u>	<u>14.52</u>
Total Fixed Income (31 Dec 2020: 25.30%)		<u>3,252,602</u>	<u>14.52</u>
Equities			
Advertising (31 Dec 2020: 0.74%)			
Alliance Data Systems	1,731	180,353	0.80
Interpublic Group of Companies	4,476	<u>145,425</u>	<u>0.65</u>
		<u>325,778</u>	<u>1.45</u>
Biotechnology (31 Dec 2020: 1.40%)			
Corteva	3,241	143,738	0.64
Maravai LifeSciences	6,757	<u>281,970</u>	<u>1.26</u>
		<u>425,708</u>	<u>1.90</u>
Building Materials (31 Dec 2020: 0.00%)			
Builders FirstSource	6,398	272,939	1.22
Hayward	14,710	382,754	1.71
Louisiana-Pacific	4,246	<u>255,991</u>	<u>1.14</u>
		<u>911,684</u>	<u>4.07</u>
Chemicals (31 Dec 2020: 2.90%)			
Ashland Global	1,337	116,988	0.52
Eatman	1,003	117,100	0.52
Element Solutions	7,428	173,667	0.78
Mosaic	6,746	215,265	0.96
Olin	6,755	<u>312,486</u>	<u>1.40</u>
		<u>935,506</u>	<u>4.18</u>
Commercial Services (31 Dec 2020: 3.39%)			
H&R Block	11,134	261,426	1.17
Service Corp International	2,800	150,052	0.67
Syneos Health	1,978	<u>177,011</u>	<u>0.79</u>
		<u>588,489</u>	<u>2.63</u>
Computers (31 Dec 2020: 6.52%)			
Amdocs	1,498	115,885	0.52
Dell Technologies	1,830	182,396	0.81
DXC Technology	8,042	313,156	1.40
Genpact	5,424	246,413	1.10
NCR	6,910	315,165	1.41

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities (continued)

Equities (continued)

Computers (31 Dec 2020: 6.52%) (continued)

NetApp	1,493	<u>122,157</u>	<u>0.54</u>
		<u>1,295,172</u>	<u>5.78</u>

Distribution/Wholesale (31 Dec 2020: 0.82%)

LKQ	4,028	<u>198,258</u>	<u>0.88</u>
		<u>198,258</u>	<u>0.88</u>

Electric (31 Dec 2020: 1.07%)

		-	-
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Electronics (31 Dec 2020: 0.81%)

Trimble	2,077	<u>169,961</u>	<u>0.76</u>
		<u>169,961</u>	<u>0.76</u>

Food (31 Dec 2020: 2.84%)

Albertsons	6,322	124,290	0.56
Kroger	5,699	<u>218,329</u>	<u>0.97</u>
		<u>342,619</u>	<u>1.53</u>

Forest Products & Paper (31 Dec 2020: 0.79%)

International Paper	2,751	<u>168,664</u>	<u>0.75</u>
		<u>168,664</u>	<u>0.75</u>

Gas (31 Dec 2020: 0.00%)

UGI	5,250	<u>243,127</u>	<u>1.09</u>
		<u>243,127</u>	<u>1.09</u>

Healthcare-Products (31 Dec 2020: 3.15%)

Avantor	6,876	244,167	1.09
Bruker	1,636	124,303	0.55
Dentsply	1,741	110,136	0.49
Envista	6,091	<u>263,192</u>	<u>1.18</u>
		<u>741,798</u>	<u>3.31</u>

Healthcare-Services (31 Dec 2020: 1.82%)

Acadia Healthcare	2,615	<u>164,091</u>	<u>0.73</u>
		<u>164,091</u>	<u>0.73</u>

Internet (31 Dec 2020: 0.00%)

Alphabet	93	227,087	1.02
eBay	1,856	130,310	0.58
NortonLifeLock	11,629	<u>316,541</u>	<u>1.41</u>
		<u>673,938</u>	<u>3.01</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Iron/Steel (31 Dec 2020: 1.72%)			
Nucor	2,609	250,281	1.12
Steel Dynamics	4,273	254,671	1.14
United States Steel	15,427	370,248	1.65
		<u>875,200</u>	<u>3.91</u>
Lodging (31 Dec 2020: 0.00%)			
Boyd Gaming	4,126	253,708	1.13
Travel + Leisure	3,851	228,942	1.02
		<u>482,650</u>	<u>2.15</u>
Media (31 Dec 2020: 0.74%)			
News	4,312	111,120	0.50
		<u>111,120</u>	<u>0.50</u>
Mining (31 Dec 2020: 0.88%)			
Alcoa	8,132	299,583	1.34
Freeport-McMoRan	5,852	217,168	0.97
		<u>516,751</u>	<u>2.31</u>
Oil & Gas (31 Dec 2020: 4.15%)			
Continental Resources	4,388	166,876	0.75
EQT	11,800	262,668	1.17
Marathon Oil	26,681	363,395	1.62
Murphy Oil	6,782	157,885	0.70
		<u>950,824</u>	<u>4.24</u>
Oil & Gas Services (31 Dec 2020: 2.03%)			
Baker Hughes	8,039	183,852	0.82
		<u>183,852</u>	<u>0.82</u>
Packaging & Containers (31 Dec 2020: 1.88%)			
Westrock	3,193	169,931	0.76
		<u>169,931</u>	<u>0.76</u>
Pharmaceuticals (31 Dec 2020: 2.97%)			
Alkermes	10,107	247,824	1.10
AmerisourceBergen	1,070	122,504	0.55
		<u>370,328</u>	<u>1.65</u>
Pipelines (31 Dec 2020: 1.72%)			
		–	–
Retail (31 Dec 2020: 6.87%)			
AutoNation	1,919	181,940	0.81
Dick's Sporting Goods	1,822	182,546	0.82

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 6.87%) (continued)			
Foot Locker	1,950	120,179	0.54
Genuine Parts	950	120,146	0.54
Kohl's	1,903	104,874	0.47
L Brands	3,740	269,504	1.20
Penske Automotive Group	2,146	162,002	0.72
Qurate Retail	416	45,032	0.20
Qurate Retail	13,851	181,310	0.81
Yum China	2,571	170,329	0.76
		<u>1,537,862</u>	<u>6.87</u>
Software (31 Dec 2020: 2.47%)			
Dropbox	9,393	284,702	1.27
Oracle	1,530	119,095	0.53
Paychex	1,161	124,575	0.56
SYNNEX	1,632	198,713	0.89
		<u>727,085</u>	<u>3.25</u>
Telecommunications (31 Dec 2020: 0.00%)			
Lumen Technologies	30,675	416,873	1.86
		<u>416,873</u>	<u>1.86</u>
Transportation (31 Dec 2020: 2.58%)			
Expeditors International of Washington	1,055	133,563	0.60
Landstar System	749	118,357	0.53
Ryder System	2,065	153,491	0.68
XPO Logistics	1,157	161,853	0.72
		<u>567,264</u>	<u>2.53</u>
		<u>14,094,533</u>	<u>62.92</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2020: 0.00%)			
Eqix Receive JP Morgan Chase Bank Pay iShares USD 28/09/2021	(2,397)	(20,786)	(0.09)
Eqix Receive Russell 2000 Index Pay iShares USD 28/09/2021	(731)	(115,155)	(0.51)
		<u>(135,941)</u>	<u>(0.60)</u>
Equity Swaps (31 Dec 2020: 0.87%)			
EQS Receive Moderna / Pay Libor + 1M 28/09/2021	3,002	255,040	1.14
EQS Receive Fortinet / Pay Libor + 1M 28/09/2021	1,179	129,608	0.58

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.87%) (continued)			
EQS Receive Zebra Technologies / Pay Libor + 1M 28/09/2021	688	106,400	0.48
EQS Receive Charles River Laboratories International / Pay Libor + 1M 28/09/2021	688	90,586	0.40
EQS Receive Intuit / Pay Libor + 1M 28/09/2021	639	89,957	0.40
EQS Receive Williams-Sonoma / Pay Libor + 1M 28/09/2021	1,670	85,009	0.38
EQS Receive Alexion Pharmaceuticals / Pay Libor + 1M 28/09/2021	1,038	65,582	0.29
EQS Receive Fund + 1D / Pay Global Blood Therapeutics 28/09/2021	10,150	64,370	0.29
EQS Receive Target / Pay Libor + 1M 28/09/2021	933	62,935	0.28
EQS Receive Fund + 1D / Pay Grocery Outlet Holding 28/09/2021	8,615	59,464	0.27
EQS Receive PRA Health Sciences / Pay Libor + 1M 28/09/2021	1,130	57,743	0.26
EQS Receive IQVIA / Pay Libor + 1M 28/09/2021	786	55,893	0.25
EQS Receive Ubiquiti / Pay Libor + 1M 28/09/2021	835	55,611	0.25
EQS Receive Microsoft / Pay Libor + 1M 28/09/2021	933	55,065	0.25
EQS Receive Match Group / Pay Libor + 1M 28/09/2021	2,309	54,399	0.24
EQS Receive Etsy / Pay Libor + 1M 28/09/2021	1,081	54,336	0.24
EQS Receive Keysight Technologies / Pay Libor + 1M 28/09/2021	1,572	48,365	0.22
EQS Receive United Therapeutics / Pay Libor + 1M 28/09/2021	988	46,457	0.21
EQS Receive Fund + 1D / Pay Anaplan 28/09/2021	4,840	45,808	0.21
EQS Receive Cadence Design Systems / Pay Libor + 1M 28/09/2021	2,063	43,442	0.19
EQS Receive Fund + 1D / Pay Vroom 28/09/2021	12,730	42,867	0.19
EQS Receive Laboratory of America / Pay Libor + 1M 28/09/2021	543	42,713	0.19
EQS Receive Pool / Pay Libor + 1M 28/09/2021	345	41,311	0.18
EQS Receive Fund + 1D / Pay Sarepta Therapeutics 28/09/2021	4,153	36,101	0.16
EQS Receive Fund + 1D / Pay Grubhub 28/09/2021	3,396	34,149	0.15
EQS Receive EPAM Systems / Pay Libor + 1M 28/09/2021	267	32,239	0.14
EQS Receive Fund + 1D / Pay TripAdvisor 28/09/2021	13,309	32,148	0.14
EQS Receive Fund + 1D / Pay Coupa Software 28/09/2021	1,286	31,796	0.14
EQS Receive Apple / Pay Libor + 1M 28/09/2021	1,768	31,735	0.14
EQS Receive Fortinet / Pay Libor + 1M 28/09/2021	1,179	30,938	0.14
EQS Receive Agilent Technologies / Pay Libor + 1M 28/09/2021	984	30,289	0.14
EQS Receive Fund + 1D / Pay RingCentral 28/09/2021	873	29,005	0.13
EQS Receive Reliance Steel & Aluminum / Pay Libor + 1M 28/09/2021	935	28,830	0.13
EQS Receive Arrow Electronics / Pay Libor + 1M 28/09/2021	1,670	28,743	0.13
EQS Receive United Parcel Service / Pay Libor + 1M 28/09/2021	640	26,045	0.12
EQS Receive Gartner / Pay Libor + 1M 28/09/2021	580	25,607	0.11
EQS Receive Fund + 1D / Pay Adaptive Biotechnologies 28/09/2021	9,414	25,535	0.11
EQS Receive Molina Healthcare / Pay Libor + 1M 28/09/2021	639	24,658	0.11
EQS Receive Dow / Pay Libor + 1M 28/09/2021	2,603	24,563	0.11
EQS Receive Mettler-Toledo International / Pay Libor + 1M 28/09/2021	98	24,462	0.11
EQS Receive Fund + 1D / Pay Exact Sciences 28/09/2021	2,206	22,579	0.10
EQS Receive Waters / Pay Libor + 1M 28/09/2021	428	22,266	0.10
EQS Receive Catalent / Pay Libor + 1M 28/09/2021	1,719	21,289	0.10
EQS Receive HCA Healthcare / Pay Libor + 1M 28/09/2021	642	20,631	0.09
EQS Receive Bio-Rad Laboratories / Pay Libor + 1M 28/09/2021	246	20,399	0.09
EQS Receive Accenture PLC / Pay Libor + 1M 28/09/2021	445	18,954	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.87%) (continued)			
EQS Receive Charles River Laboratories International / Pay Libor + 1M 28/09/2021	688	18,639	0.08
EQS Receive Bio-Techne / Pay Libor + 1M 28/09/2021	321	17,939	0.08
EQS Receive F5 Networks / Pay Libor + 1M 28/09/2021	692	15,084	0.07
EQS Receive Westlake Chemical / Pay Libor + 1M 28/09/2021	1,623	14,362	0.06
EQS Receive Best Buy / Pay Libor + 1M 28/09/2021	1,031	14,003	0.06
EQS Receive PerkinElmer / Pay Libor + 1M 28/09/2021	1,130	13,867	0.06
EQS Receive Lowe's Cos / Pay Libor + 1M 28/09/2021	642	11,258	0.05
EQS Receive O'Reilly Automotive / Pay Libor + 1M 28/09/2021	211	7,736	0.04
EQS Receive Fund + 1D / Pay Grubhub 28/09/2021	760	7,689	0.03
EQS Receive Thermo Fisher Scientific / Pay Libor + 1M 28/09/2021	245	7,247	0.03
EQS Receive Automatic Data Processing / Pay Libor + 1M 28/09/2021	580	6,651	0.03
EQS Receive CoreLogic/United States / Pay Libor + 1M 28/09/2021	2,259	6,410	0.03
EQS Receive Fund + 1D / Pay Workday 28/09/2021	1,500	5,310	0.02
EQS Receive Advance Auto Parts / Pay Libor + 1M 28/09/2021	580	5,164	0.02
EQS Receive Danaher / Pay Libor + 1M 28/09/2021	422	4,267	0.02
EQS Receive Fund + 1D / Pay Anaplan 28/09/2021	1,700	2,857	0.01
EQS Receive Fund + 1D / Pay Grubhub 28/09/2021	202	2,344	0.01
EQS Receive SS&C Technologies / Pay Libor + 1M 28/09/2021	2,063	2,063	0.01
EQS Receive Fund + 1D / Pay Grocery Outlet Holding 28/09/2021	1,714	1,992	0.01
EQS Receive Anthem / Pay Libor + 1M 28/09/2021	317	1,825	0.01
EQS Receive UnitedHealth Group / Pay Libor + 1M 28/09/2021	264	1,513	0.01
EQS Receive AutoZone / Pay Libor + 1M 28/09/2021	53	1,332	0.01
EQS Receive Burlington / Pay Libor + 1M 28/09/2021	359	1,121	0.01
EQS Receive ANSYS / Pay Libor + 1M 28/09/2021	442	1,053	0.01
EQS Receive Motorola Solutions / Pay Libor + 1M 28/09/2021	598	995	–
EQS Receive Humana / Pay Libor + 1M 28/09/2021	264	541	–
		2,449,184	10.94
EQS Receive AutoZone / Pay Libor + 1M 28/09/2021	(37)	(165)	–
EQS Receive Home Depot /The / Pay Libor + 1M 28/09/2021	(369)	(353)	–
EQS Receive Old Dominion Freight Line / Pay Libor + 1M 28/09/2021	(422)	(954)	–
EQS Receive Fund + 1D / Pay American Water Works Co 28/09/2021	(1,968)	(1,143)	(0.01)
EQS Receive Berry Global / Pay Libor + 1M 28/09/2021	(3,767)	(1,190)	(0.01)
EQS Receive Facebook / Pay Libor + 1M 28/09/2021	(299)	(1,617)	(0.01)
EQS Receive Tractor Supply Co / Pay Libor + 1M 28/09/2021	(580)	(1,810)	(0.01)
EQS Receive Nexstar Media Group / Pay Libor + 1M 28/09/2021	(739)	(2,255)	(0.01)
EQS Receive Fund + 1D / Pay Guardant Health 28/09/2021	(3,861)	(2,754)	(0.01)
EQS Receive Union Pacific / Pay Libor + 1M 28/09/2021	(528)	(2,952)	(0.01)
EQS Receive JB Hunt Transport Services / Pay Libor + 1M 28/09/2021	(686)	(3,926)	(0.02)
EQS Receive Vail Resorts / Pay Libor + 1M 28/09/2021	(369)	(4,013)	(0.02)
EQS Receive Fund + 1D / Pay PagerDuty 28/09/2021	(9,362)	(4,715)	(0.02)
EQS Receive CDW /DE / Pay Libor + 1M 28/09/2021	(633)	(4,768)	(0.02)
EQS Receive Fund + 1D / Pay Dexcom 28/09/2021	(864)	(5,016)	(0.02)
EQS Receive Fund + 1D / Pay Tandem Diabetes Care 28/09/2021	(3,228)	(5,286)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.87%) (continued)			
EQS Receive Fund + 1D / Pay Sarepta Therapeutics 28/09/2021	(718)	(5,504)	(0.02)
EQS Receive Fund + 1D / Pay BigCommerce 28/09/2021	(6,900)	(5,808)	(0.03)
EQS Receive Fund + 1D / Pay Pure Storage 28/09/2021	(32,334)	(6,472)	(0.03)
EQS Receive Casey's General Stores / Pay Libor + 1M 28/09/2021	(535)	(6,771)	(0.03)
EQS Receive Fair Isaac / Pay Libor + 1M 28/09/2021	(211)	(8,187)	(0.04)
EQS Receive Fund + 1D / Pay Air Products and Chemicals 28/09/2021	(807)	(11,613)	(0.05)
EQS Receive Fund + 1D / Pay Netflix 28/09/2021	(566)	(12,944)	(0.06)
EQS Receive Fund + 1D / Pay Air Products and Chemicals 28/09/2021	(597)	(16,465)	(0.07)
EQS Receive Fund + 1D / Pay Bluebird Bio 28/09/2021	(9,276)	(17,317)	(0.08)
EQS Receive Fund + 1D / Pay Cable One 28/09/2021	(160)	(19,607)	(0.09)
EQS Receive Fund + 1D / Pay Teladoc Health 28/09/2021	(1,997)	(30,634)	(0.14)
EQS Receive Fund + 1D / Pay Chipotle Mexican Grill 28/09/2021	(314)	(37,837)	(0.17)
EQS Receive Williams-Sonoma / Pay Libor + 1M 28/09/2021	(1,670)	(45,404)	(0.20)
EQS Receive Fund + 1D / Pay Alteryx 28/09/2021	(4,471)	(47,743)	(0.21)
EQS Receive Fund + 1D / Pay Smartsheet 28/09/2021	(4,882)	(55,916)	(0.25)
EQS Receive Fund + 1D / Pay Amazon.com 28/09/2021	(125)	(57,834)	(0.26)
EQS Receive Fund + 1D / Pay Everbridge 28/09/2021	(2,690)	(58,675)	(0.26)
EQS Receive Fund + 1D / Pay DocuSign 28/09/2021	(1,327)	(62,476)	(0.28)
EQS Receive Fund + 1D / Pay Alnylam Pharmaceuticals 28/09/2021	(2,161)	(69,402)	(0.31)
EQS Receive Fund + 1D / Pay Splunk 28/09/2021	(2,710)	(72,718)	(0.32)
EQS Receive Zoom Videocommunications / Pay Libor + 1M 28/09/2021	(884)	(77,424)	(0.35)
EQS Receive Fund + 1D / Pay MongoDB 28/09/2021	(1,192)	(84,228)	(0.38)
EQS Receive Fund + 1D / Pay Fastly 28/09/2021	(5,779)	(102,578)	(0.46)
EQS Receive Fund + 1D / Pay Medallia 28/09/2021	(14,864)	(108,165)	(0.48)
EQS Receive Fund + 1D / Pay ACADIA Pharmaceuticals 28/09/2021	(27,793)	(116,431)	(0.52)
		<u>(1,181,070)</u>	<u>(5.28)</u>
Unrealised gain on swaps		2,449,184	10.94
Unrealised loss on swaps		<u>(1,317,011)</u>	<u>(5.88)</u>
Net unrealised gain on swaps (31 Dec 2020: 0.87%)		<u>1,132,173</u>	<u>5.06</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	15,310,000	USD	(21,301,875)	23-Aug-21	(149,473)	(0.67)
EUR	1,330,000	USD	(1,585,510)	23-Aug-21	(6,674)	(0.03)
					<u>(156,147)</u>	<u>(0.70)</u>
Unrealised gain on forward currency contracts					-	-
Unrealised loss on forward currency contracts					<u>(156,147)</u>	<u>(0.70)</u>
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.82%)					<u>(156,147)</u>	<u>(0.70)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	18,323,161	81.80
Other net assets in excess of other liabilities	<u>4,077,973</u>	<u>18.20</u>
	<u>22,401,134</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,252,602	13.24
Transferable securities admitted to an official stock exchange	14,094,533	57.38
OTC Financial derivative instruments	2,449,184	9.97
Cash and deposits with credit institutions	462,382	1.88
Cash which is subject to collateral arrangements	4,174,825	17.00
Other current assets	<u>128,209</u>	<u>0.53</u>
Total	<u>24,561,735</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 (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Drakens Africa ex SA UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Banks (31 Dec 2020: 33.24%)			
Attijariwafa Bank	34,700	1,783,572	5.88
Attijariwafa Bank MAD10	513	24,989	0.08
Commercial International Bank Egypt SAE	120,000	398,879	1.31
Commercial International Bank Egypt SAE Reg S	542,062	1,780,674	5.87
Credit Agricole Egypt	319,366	480,626	1.58
Equity	4,184,000	1,735,255	5.72
Guaranty Trust	14,030,000	1,023,163	3.37
KCB	1,659,000	655,759	2.16
Zenith Bank	23,600,000	<u>1,367,073</u>	<u>4.50</u>
		<u>9,249,990</u>	<u>30.47</u>
Beverages (31 Dec 2020: 7.08%)			
East African Breweries	610,900	1,023,356	3.37
Tanzania Breweries	149,431	<u>702,371</u>	<u>2.31</u>
		<u>1,725,727</u>	<u>5.68</u>
Building Materials (31 Dec 2020: 1.24%)			
Bamburi Cement	754,800	245,887	0.81
Ciments du Maroc	1,400	293,169	0.97
LafargeHolcim Maroc	2,900	<u>599,160</u>	<u>1.97</u>
		<u>1,138,216</u>	<u>3.75</u>
Chemicals (31 Dec 2020: 0.00%)			
Abou Kir Fertilizers & Chemical Industries	250,000	<u>305,989</u>	<u>1.01</u>
		<u>305,989</u>	<u>1.01</u>
Commercial Services (31 Dec 2020: 0.00%)			
Societe d'Exploitation des Ports	15,600	<u>436,730</u>	<u>1.44</u>
		<u>436,730</u>	<u>1.44</u>
Diversified Financial Services (31 Dec 2020: 8.97%)			
Fawry for Banking & Payment Technology Services	375,000	454,205	1.50
Letshego	4,349,461	350,602	1.16
MCB	237,400	<u>1,507,214</u>	<u>4.96</u>
		<u>2,312,021</u>	<u>7.62</u>
Electric (31 Dec 2020: 0.97%)			
Umeme	3,920,000	<u>241,146</u>	<u>0.79</u>
		<u>241,146</u>	<u>0.79</u>
Food (31 Dec 2020: 11.91%)			
Co Sucrierie Marocaine et de Raffinage	20,700	632,474	2.08
Edita Food Industries SAE	1,180,000	611,991	2.02
Nestle Nigeria	321,000	1,205,707	3.97

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Drakens Africa ex SA UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2020: 11.91%) (continued)			
Obour Land For Food Industries	1,180,000	439,070	1.45
		<u>2,889,242</u>	<u>9.52</u>
Healthcare-Services (31 Dec 2020: 5.74%)			
Cleopatra Hospital	2,921,000	861,690	2.84
Integrated Diagnostics	740,000	880,600	2.90
		<u>1,742,290</u>	<u>5.74</u>
Holding Companies-Diversified (31 Dec 2020: 0.09%)			
		–	–
Investment Companies (31 Dec 2020: 0.75%)			
Cairo Investment & Real Estate Development	415,000	291,915	0.96
		<u>291,915</u>	<u>0.96</u>
Mining (31 Dec 2020: 0.00%)			
Barrick Gold Corporation	15	311	–
		<u>311</u>	–
Oil & Gas (31 Dec 2020: 4.61%)			
SEPLAT Petroleum Development	265,600	344,898	1.13
Vivo Energy	800,000	1,065,375	3.51
		<u>1,410,273</u>	<u>4.64</u>
Pharmaceuticals (31 Dec 2020: 2.81%)			
Ibnsina Pharma	1,850,000	438,484	1.44
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents	2,057,620	357,904	1.18
		<u>796,388</u>	<u>2.62</u>
Retail (31 Dec 2020: 5.57%)			
Label Vie	2,115	935,526	3.08
		<u>935,526</u>	<u>3.08</u>
Telecommunications (31 Dec 2020: 13.98%)			
Airtel Africa	675,000	718,475	2.37
Maroc Telecom	67,227	1,031,366	3.40
MTN Nigeria Communications	1,450,000	580,000	1.91
Safaricom	6,907,000	2,653,338	8.74
Scancom	1,945,000	396,265	1.30
Sonatel	18,500	451,521	1.49
		<u>5,830,965</u>	<u>19.21</u>
Total Equities (31 Dec 2020: 96.96%)		<u>29,306,729</u>	<u>96.53</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Drakens Africa ex SA UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in transferable securities and financial derivative instruments	29,306,729	96.53
Other net assets in excess of other liabilities	<u>1,052,866</u>	<u>3.47</u>
	<u>30,359,595</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	29,306,729	96.10
Cash and deposits with credit institutions	1,102,236	3.61
Other current assets	<u>85,760</u>	<u>0.29</u>
Total	<u>30,494,725</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (31 Dec 2020: 0.00%)			
Boeing 30/10/2022	350,000	356,172	0.09
Boeing 04/02/2023	3,209,000	<u>3,222,571</u>	<u>0.82</u>
		<u>3,578,743</u>	<u>0.91</u>
Apparel (31 Dec 2020: 1.45%)			
Ralph Lauren 15/06/2022	6,120,000	6,200,966	1.57
VF 23/04/2022	4,801,000	<u>4,866,985</u>	<u>1.23</u>
		<u>11,067,951</u>	<u>2.80</u>
Auto Manufacturers (31 Dec 2020: 1.38%)			
General Motors Financial 14/01/2022	1,101,000	1,108,587	0.28
General Motors Financial 10/04/2022	4,156,000	4,233,000	1.07
Toyota Motor Credit 22/07/2022	1,025,000	1,028,110	0.26
Toyota Motor Credit 18/06/2024	2,192,000	<u>2,194,170</u>	<u>0.56</u>
		<u>8,563,867</u>	<u>2.17</u>
Banks (31 Dec 2020: 7.67%)			
Bank of America 21/10/2022	4,618,000	4,649,164	1.18
Capital One Financial 09/03/2022	1,097,000	1,102,767	0.28
CIT Group 15/08/2022	2,690,000	2,814,520	0.71
Citigroup 08/12/2021	2,157,000	2,177,584	0.55
Citigroup 25/04/2022	2,038,000	2,051,005	0.52
Fifth Third Bancorp 15/03/2022	1,006,000	1,025,839	0.26
Goldman Sachs Group 24/01/2022	992,000	1,022,746	0.26
Goldman Sachs Group 27/01/2023	711,000	711,449	0.18
KeyBank NA 03/01/2024	2,600,000	2,602,983	0.66
Morgan Stanley 28/07/2021	2,062,000	2,069,942	0.53
Morgan Stanley 19/05/2022	3,353,000	3,428,306	0.87
US Bank NA 21/01/2022	486,000	486,445	0.12
Wells Fargo & Company 26/07/2021	1,175,000	1,175,842	0.30
Wells Fargo & Company 08/03/2022	194,000	<u>198,333</u>	<u>0.05</u>
		<u>25,516,925</u>	<u>6.47</u>
Beverages (31 Dec 2020: 1.38%)			
Coca-Cola Europacific Partners 05/05/2023	1,000,000	998,434	0.25
Constellation Brands 07/11/2022	698,000	<u>717,877</u>	<u>0.18</u>
		<u>1,716,311</u>	<u>0.43</u>
Biotechnology (31 Dec 2020: 0.00%)			
Amgen 01/05/2022	605,000	<u>613,346</u>	<u>0.16</u>
		<u>613,346</u>	<u>0.16</u>
Chemicals (31 Dec 2020: 0.00%)			
Ecolab 10/08/2022	1,732,000	1,768,677	0.45

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Chemicals (31 Dec 2020: 0.00%) (continued)			
Sherwin-Williams 15/01/2022	568,000	574,183	0.14
		<u>2,342,860</u>	<u>0.59</u>
Computers (31 Dec 2020: 1.69%)			
Apple 09/02/2022	1,735,000	1,740,493	0.44
		<u>1,740,493</u>	<u>0.44</u>
Corporate Bonds (31 Dec 2020: 0.00%)			
WEC Energy Group 15/03/2024	1,918,000	1,923,138	0.49
		<u>1,923,138</u>	<u>0.49</u>
Diversified Financial Services (31 Dec 2020: 2.28%)			
Synchrony Financial 25/07/2022	6,766,000	6,927,112	1.76
		<u>6,927,112</u>	<u>1.76</u>
Electric (31 Dec 2020: 1.58%)			
Dominion Energy 15/08/2021	1,698,000	1,699,089	0.43
Dominion Energy 15/01/2022	497,000	502,437	0.13
Duke Energy 01/09/2021	672,000	672,655	0.17
Duke Energy 15/08/2022	1,041,000	1,063,212	0.27
Duke Energy Florida LLC 26/11/2021	3,343,000	3,345,512	0.85
Duke Energy Progress LLC 18/02/2022	434,000	434,007	0.11
Southern 26/02/2024	1,881,000	1,876,686	0.47
Virginia Electric and Power 15/01/2022	183,000	184,424	0.05
		<u>9,778,022</u>	<u>2.48</u>
Food (31 Dec 2020: 3.18%)			
General Mills 12/10/2022	541,000	555,238	0.14
		<u>555,238</u>	<u>0.14</u>
Healthcare-Services (31 Dec 2020: 2.28%)			
Anthem 15/05/2022	3,299,000	3,380,607	0.86
Catholic Health Initiatives 01/11/2022	798,000	824,028	0.21
		<u>4,204,635</u>	<u>1.07</u>
Household Products/Wares (31 Dec 2020: 0.31%)			
Clorox Co 15/11/2021	1,306,000	1,322,670	0.33
Clorox Co 15/09/2022	600,000	615,496	0.16
		<u>1,938,166</u>	<u>0.49</u>
Insurance (31 Dec 2020: 0.67%)			
Marsh & McLennan Cos 30/01/2022	5,487,000	5,557,563	1.41
		<u>5,557,563</u>	<u>1.41</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Internet (31 Dec 2020: 0.00%)			
Amazon.com 12/05/2023	1,968,000	1,969,446	0.50
		<u>1,969,446</u>	<u>0.50</u>
Lodging (31 Dec 2020: 1.38%)		–	–
Machinery-Construction & Mining (31 Dec 2020: 1.58%)		–	–
Machinery-Diversified (31 Dec 2020: 0.61%)		–	–
Media (31 Dec 2020: 1.34%)			
Walt Disney 04/03/2022	5,741,000	5,754,423	1.46
		<u>5,754,423</u>	<u>1.46</u>
Miscellaneous Manufacturing (31 Dec 2020: 0.00%)			
Siemens Financieringsmaatschappij NV 11/03/2023	500,000	500,603	0.13
		<u>500,603</u>	<u>0.13</u>
Oil & Gas (31 Dec 2020: 1.31%)		–	–
Pharmaceuticals (31 Dec 2020: 1.21%)			
AbbVie 01/10/2022	2,104,000	2,163,561	0.55
AbbVie 06/11/2022	3,887,000	4,017,139	1.02
AstraZeneca 26/05/2023	3,285,000	3,276,611	0.83
Cigna 30/11/2022	1,232,000	1,275,565	0.32
CVS Health 20/07/2022	3,024,000	3,109,030	0.79
Viartis 22/06/2022	2,142,000	2,157,914	0.55
Zoetis 20/08/2021	88,000	88,051	0.02
		<u>16,087,871</u>	<u>4.08</u>
Retail (31 Dec 2020: 1.78%)			
Lowe's Cos 15/11/2021	4,572,000	4,591,703	1.17
Lowe's Cos 15/04/2022	1,650,000	1,675,318	0.43
Starbucks 07/05/2022	2,369,000	2,390,771	0.61
Starbucks 01/03/2023	3,072,000	3,205,007	0.81
		<u>11,862,799</u>	<u>3.02</u>
Software (31 Dec 2020: 1.44%)			
Oracle 15/09/2021	6,101,000	6,113,107	1.55
Oracle 15/05/2022	106,000	107,653	0.03
		<u>6,220,760</u>	<u>1.58</u>
Sovereign (31 Dec 2020: 30.80%)			
Amarillo Independent School District 0.27% 01/02/2022	170,000	170,169	0.04
Bergen County of New Jersey 0.3% 09/06/2022	5,690,000	5,693,970	1.45
Bexar County 5% 15/06/2022	90,000	94,175	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2020: 30.80%) (continued)			
Bexar County 5% 15/06/2022	110,000	115,103	0.03
City of Houston 1.37% 01/07/2025	1,920,000	1,947,757	0.49
City of Mishawaka 4% 01/07/2023	280,000	300,562	0.08
City of Rio Rancho 0.39% 01/06/2022	230,000	230,013	0.06
City of Tucson AZ 0.24% 01/07/2022	825,000	824,591	0.21
City of West Haven Connecticut 4% 15/03/2023	100,000	105,949	0.03
Colorado Housing and Finance Authority 0.67% 01/04/2024	1,365,000	1,361,583	0.35
Connecticut Housing Finance Authority 0.55% 15/06/2023	225,000	225,060	0.06
Connecticut Housing Finance Authority 0.85% 15/06/2024	255,000	255,314	0.06
Connecticut Street Armory 2.84% 15/01/2022	1,330,000	1,348,772	0.34
County of King WA Sewer Revenue 0.37% 01/01/2022	1,540,000	1,541,733	0.39
County of Pima AZ 0.38% 01/12/2021	650,000	650,363	0.17
County of Pima AZ 0.48% 01/12/2022	825,000	826,582	0.21
County of Suffolk NY 2% 22/07/2021	1,105,000	1,106,150	0.28
County of Westchester NY 2.5% 01/07/2023	2,380,000	2,476,160	0.63
Florida Board of Education 5% 01/07/2021	655,000	655,000	0.17
Hempstead Town Local Development 5% 01/07/2022	810,000	810,000	0.21
Hillsborough County Industrial Development Authority 2.01% 01/08/2024	415,000	421,194	0.11
Indianapolis Local Public Improvement Bond Bank 5% 01/06/2023	115,000	125,248	0.03
Lakeville Independent School District No 194 4% 01/04/2022	315,000	323,959	0.08
Lucas County Ohio 0.45% 15/10/2021	3,760,000	3,762,522	0.95
Massachusetts Bay Transportation Authority 5.25% 01/07/2021	520,000	520,000	0.13
Massachusetts School Building Authority 5% 15/10/2027	835,000	846,725	0.22
Massachusetts School Building Authority 5% 15/10/2041	1,250,000	1,267,552	0.32
Miami-Dade County 0.38% 01/04/2023	7,480,000	7,481,342	1.90
Michigan State Building Authority 0.39% 15/04/2022	1,305,000	1,306,758	0.33
Michigan State Building Authority 0.46% 15/10/2022	520,000	521,336	0.13
Missouri State Environmental Improvement & Energy Resources Authority 0.26% 01/07/2021	910,000	910,000	0.23
Missouri State Environmental Improvement & Energy Resources Authority 0.31% 01/01/2022	715,000	715,453	0.18
Missouri State Environmental Improvement & Energy Resources Authority 0.38% 01/07/2022	615,000	615,809	0.16
New Jersey Economic Development Authority 0% 15/02/2022	2,140,000	2,136,873	0.54
New York State Dormitory Authority 0.21% 15/03/2022	4,155,000	4,151,486	1.05
New York State Dormitory Authority 0.27% 15/03/2023	5,825,000	5,807,601	1.47
New York State Energy Research and Development Authority 1.75% 01/10/2023	395,000	398,438	0.10
New York State Energy Research and Development Authority 3.32% 01/04/2023	445,000	462,673	0.12
North Hudson Sewerage Authority 2.33% 01/06/2023	125,000	128,754	0.03
Oklahoma Capitol Improvement Authority 0.71% 01/07/2023	685,000	688,834	0.18
Pasadena Independent School District 5% 15/02/2022	385,000	396,615	0.10
Pennsylvania Economic Development Financing Authority 0.29% 15/06/2022	1,860,000	1,856,409	0.47
Pennsylvania State University 1.09% 01/09/2021	1,085,000	1,086,432	0.28

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2020: 30.80%) (continued)			
Philadelphia Authority for Industrial Development 0.94% 15/04/2024	2,300,000	2,271,657	0.58
Pima County Arizona Pledged Revenue Obligations 0.17% 01/05/2022	210,000	209,980	0.05
Pima County Arizona Pledged Revenue Obligations 0.27% 01/05/2023	210,000	209,769	0.05
Soquel Creek Water District 0.37% 01/03/2023	285,000	285,326	0.07
South Dakota Board of Regents Housing & Auxiliary Facilities System 3% 01/04/2023	145,000	151,742	0.04
State of Georgia 5% 01/07/2021	380,000	380,000	0.10
State of Maryland 2.65% 15/03/2022	6,455,000	6,567,953	1.67
State of New Jersey 4% 01/06/2023	1,000,000	1,071,245	0.27
State of Ohio Department of Administrative Services 0.22% 01/09/2021	210,000	210,013	0.05
State of Texas 1.56% 01/10/2021	680,000	682,403	0.17
Town of Stratford CT 4% 01/07/2021	225,000	225,000	0.06
Town of Stratford CT 5% 01/07/2022	280,000	293,067	0.07
United States Treasury Bill 0% 15/07/2021	3,000,000	2,999,953	0.76
United States Treasury Bill 0% 20/07/2021	5,000,000	4,999,881	1.27
United States Treasury Bill 0% 03/08/2021	5,000,000	4,999,808	1.27
United States Treasury Bill 0% 10/08/2021	10,000,000	9,999,525	2.54
United States Treasury Note/Bond FRN 30/04/2022	6,000,000	6,006,059	1.52
United States Treasury Note/Bond FRN 31/07/2022	13,700,000	13,709,118	3.48
United States Treasury Note/Bond FRN 31/10/2022	7,000,000	7,004,794	1.78
United States Treasury Note/Bond 0.13% 30/11/2022	5,985,000	5,982,195	1.52
United States Treasury Note/Bond 0.13% 31/01/2023	7,500,000	7,493,555	1.90
Warren County School District Finance 5% 01/12/2023	75,000	83,279	0.02
Waterbury Connecticut 4.19% 01/12/2022	345,000	364,228	0.09
		<u>132,871,569</u>	<u>33.72</u>
Telecommunications (31 Dec 2020: 1.77%)			
AT&T 15/07/2021	4,039,000	4,040,436	1.03
		<u>4,040,436</u>	<u>1.03</u>
Transportation (31 Dec 2020: 1.04%)			
Norfolk Southern 01/04/2022	3,189,000	3,232,896	0.82
Ryder 01/06/2022	1,332,000	1,360,426	0.34
Ryder 01/09/2022	190,000	194,286	0.05
Ryder System 15/11/2021	1,572,000	1,585,931	0.40
		<u>6,373,539</u>	<u>1.61</u>
Trucking & Leasing (31 Dec 2020: 0.12%)			
Penske Truck Leasing 01/02/2022	2,910,000	2,945,887	0.75
Penske Truck Leasing 11/07/2022	2,778,000	2,898,518	0.74
		<u>5,844,405</u>	<u>1.49</u>
Total Fixed Income (31 Dec 2020: 68.25%)		<u>277,550,221</u>	<u>70.43</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Structured Notes			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	29,288,000	31,039,422	7.88
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	29,288,000	<u>31,039,422</u>	<u>7.87</u>
Total Structured Notes (31 Dec 2020: 18.29%)		<u>62,078,844</u>	<u>15.75</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
Futures Sep-21	AUD	(199,829,637)	(1,185)	Sep-21	1,046,320	0.27
Futures Aug-21	USD	(10,822,288)	(548)	Aug-21	523,379	0.13
Futures Jul-21	USD	71,613	4	Jul-21	766	–
Futures Dec-22	GBP	(303,926,634)	(1,768)	Dec-22	149,654	0.04
Futures Dec-23	USD	(174,514,375)	(706)	Dec-23	<u>52,888</u>	<u>0.01</u>
					<u>1,773,007</u>	<u>0.45</u>
Futures Sep-21	USD	98,500,085	2,502	Sep-21	(4,547,564)	(1.15)
Futures Jul-21	EUR	28,752,507	256	Jul-21	(531,412)	(0.13)
Futures Oct-21	USD	5,551,017	254	Oct-21	(105,134)	(0.03)
Futures Sep-23	EUR	(125,835,318)	(423)	Sep-23	<u>(27,824)</u>	<u>(0.01)</u>
					<u>(5,211,934)</u>	<u>(1.32)</u>
Unrealised gain on futures					1,773,007	0.45
Unrealised loss on futures					<u>(5,211,934)</u>	<u>(1.32)</u>
Net unrealised loss on futures (31 Dec 2020: 1.29%)					<u>(3,438,927)</u>	<u>(0.87)</u>

Forward Currency Contracts*

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain \$	Net Assets
USD	5,872,556	EUR	(4,930,000)	12-Jul-21	25,100	0.01
USD	2,810,748	GBP	(2,020,000)	12-Jul-21	20,157	–
USD	132,613	CHF	(122,000)	12-Jul-21	601	–
					<u>45,858</u>	<u>0.01</u>

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss \$	Net Assets
EUR	204,925,900	USD	(249,946,633)	12-Jul-21	(6,884,806)	(1.75)
GBP	95,603,000	USD	(135,269,139)	12-Jul-21	(3,195,402)	(0.81)
CHF	3,393,700	USD	(3,791,420)	12-Jul-21	(119,195)	(0.03)
USD	2,465,841	EUR	(2,080,000)	12-Jul-21	(1,241)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	1,090,515	GBP	(790,000)	12-Jul-21	(854)	–
					(10,201,498)	(2.59)
Unrealised gain on forward currency contracts					45,858	0.01
Unrealised loss on forward currency contracts					(10,201,498)	(2.59)
Net unrealised loss on forward currency contracts (31 Dec 2020: 2.53%)					(10,155,640)	(2.58)
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					326,034,498	82.73
Other net assets in excess of other liabilities					68,063,583	17.27
					394,098,081	100.00
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					339,629,065	82.75
Financial derivative instruments dealt in a regulated market					1,773,007	0.43
OTC Financial derivative instruments					45,858	0.01
Cash and deposits with credit institutions					9,596,241	2.34
Margin at broker					58,143,651	14.17
Other current assets					1,218,611	0.30
Total					410,406,433	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Giano UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 86.46%)			
Dutch Treasury Certificate 0% 29/07/2021	2,500,000	2,501,324	15.81
Dutch Treasury Certificate 0% 29/09/2021	2,000,000	2,003,243	12.66
France Treasury Bill 0% 28/07/2021	2,700,000	2,701,278	17.08
France Treasury Bill 0% 01/09/2021	2,500,000	2,502,756	15.82
German Treasury Bill 0% 08/10/2021	800,000	801,434	5.07
German Treasury Bill 2.25% 04/09/2021	2,300,000	2,311,776	14.61
German Treasury Bill 3.25% 04/07/2021	2,000,000	2,000,464	12.65
		<u>14,822,275</u>	<u>93.70</u>
Total Fixed Income (31 Dec 2020: 86.46%)		<u>14,822,275</u>	<u>93.70</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference*			
Airlines (31 Dec 2020: 0.01%)		–	–
Commercial Services (31 Dec 2020: 0.04%)		–	–
Computers (31 Dec 2020: 0.07%)		–	–
Diversified Financial Services (31 Dec 2020: 0.03%)		–	–
Electronics (31 Dec 2020: 0.03%)		–	–
Entertainment (31 Dec 2020: 0.37%)			
GVC	23,546	<u>3,703</u>	<u>0.02</u>
		<u>3,703</u>	<u>0.02</u>
Food (31 Dec 2020: 0.06%)			
Ocado Group	11,069	<u>16,376</u>	<u>0.11</u>
		<u>16,376</u>	<u>0.11</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Machinery-Diversified (31 Dec 2020: 0.01%)		–	–
Semiconductors (31 Dec 2020: 0.03%)		–	–
Software (31 Dec 2020: 0.09%)		–	–
Telecommunications (31 Dec 2020: 0.08%)		–	–
Airlines (31 Dec 2020: 0.00%)			
Dart Group PLC	27,959	(32,243)	(0.20)
		<u>(32,243)</u>	<u>(0.20)</u>
Computers (31 Dec 2020: 0.00%)			
Serco Group	147,755	(860)	(0.01)
		<u>(860)</u>	<u>(0.01)</u>
Diversified Financial Services (31 Dec 2020: (0.65%))			
Plus500	89,249	(146,592)	(0.93)
Tungsten	289,873	(3,377)	(0.02)
		<u>(149,969)</u>	<u>(0.95)</u>
Entertainment (31 Dec 2020: 0.00%)			
Flutter Entertainment PLC	1,640	(860)	–
JPJ Group	64,189	(11,964)	(0.08)
		<u>(12,824)</u>	<u>(0.08)</u>
Internet (31 Dec 2020: (0.03%))		–	–
Retail (31 Dec 2020: (0.27%))			
Pets at Home	(95,429)	(14,007)	(0.09)
		<u>(14,007)</u>	<u>(0.09)</u>
Semiconductors (31 Dec 2020: (0.08%))		–	–
Telecommunications (31 Dec 2020: (0.03%))			
Viasat	1,442	(3,064)	(0.02)
		<u>(3,064)</u>	<u>(0.02)</u>
Unrealised gain on contracts for difference		20,079	0.13
Unrealised loss on contracts for difference		<u>(212,967)</u>	<u>(1.35)</u>
Net unrealised loss on contracts for difference (31 Dec 2020: (0.24%))		<u>(192,888)</u>	<u>(1.22)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Giano 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
USD	682,595	EUR	(559,601)	14-Jul-21	15,872	0.10
GBP	1,660,441	EUR	(1,921,939)	14-Jul-21	11,957	0.08
GBP	928,388	EUR	(1,074,596)	14-Jul-21	6,686	0.04
					34,515	0.22
Unrealised gain on forward currency contracts					34,515	0.22
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (31 Dec 2020: 0.22%)					34,515	0.22
					Market Value	% of
					€	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					14,663,902	92.70
Other net assets in excess of other liabilities					1,155,207	7.30
					15,819,109	100.00
					Market Value	% of Total
					€	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					14,822,275	91.66
OTC Financial derivative instruments					54,594	0.34
Cash and deposits with credit institutions					820,237	5.07
Margin at broker					7,787	0.05
Other current assets					465,679	2.88
Total					16,170,572	100.00

*The counterparty for the contracts for difference is:

J.P. Morgan

Morgan Stanley

**The counterparties for the forwards are:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (31 Dec 2020: 35.50%)			
Australia & New Zealand Banking /United Kingdom 31/12/2049	200,000	235,293	2.18
Banco Santander 31/12/2049	200,000	220,841	2.05
Barclays 31/12/2049	400,000	440,500	4.08
BNP Paribas 31/12/2049	200,000	219,844	2.04
Citigroup Capital III 01/12/2036	300,000	446,988	4.14
HSBC Capital Funding Dollar 1 31/12/2049	200,000	331,588	3.08
ING Groep 31/12/2049	200,000	208,313	1.93
Macquarie Bank Limited 31/12/2049	200,000	218,917	2.03
Nordea Bank Abp 31/12/2049	300,000	344,315	3.19
Royal Bank of Scotland 31/12/2049	225,000	227,148	2.11
Societe Generale 31/12/2049	300,000	327,959	3.04
Standard Chartered 31/12/2049	200,000	208,846	1.94
Svenska Handelsbanken 31/12/2049	200,000	220,695	2.05
Wells Fargo & Company 15/11/2029	200,000	275,882	2.56
		<u>3,927,129</u>	<u>36.42</u>
Electric (31 Dec 2020: 12.66%)			
CMS Energy 01/06/2050	320,000	357,400	3.31
Dominion Energy 01/10/2054	200,000	218,904	2.03
Emera 15/06/2076	250,000	293,249	2.72
Enel 24/09/2073	200,000	232,785	2.16
Southern 15/01/2051	200,000	212,000	1.97
		<u>1,314,338</u>	<u>12.19</u>
Energy-Alternate Sources (31 Dec 2020: 0.24%)			
Algonquin Power & Utilities 01/07/2079	277	7,773	0.07
		<u>7,773</u>	<u>0.07</u>
Insurance (31 Dec 2020: 33.72%)			
Allstate 15/08/2053	200,000	217,800	2.02
American International 01/04/2048	200,000	229,420	2.13
Argentum Netherlands BV for Swiss Re 15/08/2050	200,000	226,910	2.10
Argentum Netherlands BV for Zurich Insurance 01/06/2048	200,000	230,302	2.14
Cloverie for Zurich Insurance 24/06/2046	200,000	232,127	2.15
Globe Life 15/06/2061	1,000	26,170	0.24
Legal & General Group 21/03/2047	200,000	224,561	2.08
Liberty Mutual 15/03/2037	280,000	369,294	3.42
M&G 20/10/2048	200,000	237,890	2.21
MetLife 01/08/2039	200,000	346,405	3.21
Nationwide Financial Services 15/05/2037	60,000	74,250	0.69
Prudential Financial 15/09/2042	400,000	422,901	3.92
Sumitomo Life Insurance 15/04/2081	200,000	206,350	1.91
Voya Financial 15/05/2053	200,000	214,349	1.99
		<u>3,258,729</u>	<u>30.21</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets			
Investments in transferable securities (continued)						
Fixed Income (continued)						
Oil & Gas (31 Dec 2020: 2.05%)						
BP Capital Markets 31/12/2049	200,000	213,500	1.98			
		<u>213,500</u>	<u>1.98</u>			
Pipelines (31 Dec 2020: 5.21%)						
Enbridge 15/01/2077	300,000	333,000	3.09			
Enterprise Products Operating LLC 15/02/2078	200,000	208,461	1.93			
Transcanada Trust 15/08/2076	200,000	223,500	2.07			
		<u>764,961</u>	<u>7.09</u>			
REITS (31 Dec 2020: 2.00%)						
Scentre Group Trust 2 24/09/2080	200,000	213,750	1.98			
		<u>213,750</u>	<u>1.98</u>			
Savings & Loans (31 Dec 2020: 2.62%)						
Nationwide Building Society 18/10/2032	250,000	272,950	2.53			
		<u>272,950</u>	<u>2.53</u>			
		<u>9,973,130</u>	<u>92.47</u>			
Total Fixed Income (31 Dec 2020: 94.00%)						
Equities						
Insurance (31 Dec 2020: 2.03%)						
Arch Capital	8,000	209,360	1.94			
		<u>209,360</u>	<u>1.94</u>			
		<u>209,360</u>	<u>1.94</u>			
Total Equities (31 Dec 2020: 2.03%)						
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Ultra US Treasury Bond Future Sep 21	USD	(160,750)	(1)	21-Sep-21	(187)	—
					<u>(187)</u>	<u>—</u>
					<u>(187)</u>	<u>—</u>
Net unrealised loss on futures (31 Dec 2020: (0.01%))					<u>(187)</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2020: 0.00%)			
Equix Receive Goldman Sachs Bank Pay iShares EUR 20/12/2021	1,000,000	<u>23,653</u>	<u>0.22</u>
		23,653	0.22
Unrealised gain on swaps		23,653	0.22
Unrealised loss on swaps		<u>—</u>	<u>—</u>
Net unrealised gain on swaps (31 Dec 2020: 0.00%)		23,653	0.22

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	107,000	USD	(127,888)	21-Jul-21	<u>(952)</u>	<u>(0.01)</u>
					(952)	(0.01)
Unrealised loss on forward currency contracts					(952)	(0.01)
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.02%)					(952)	(0.01)

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	10,205,004	94.62
Other net assets in excess of other liabilities	<u>580,493</u>	<u>5.38</u>
	10,785,497	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	9,973,130	91.31
Transferable securities admitted to an official stock exchange	209,360	1.92
OTC Financial derivative instruments	23,653	0.22
Cash and deposits with credit institutions	400,248	3.66
Margin at broker	180,143	1.65
Other current assets	<u>135,610</u>	<u>1.24</u>
Total	10,922,144	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ironshield Credit Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Advertising (31 Dec 2020: 2.48%)			
Summer BC Holdco A SARL 31/10/2027	2,162,526	2,350,379	3.82
		<u>2,350,379</u>	<u>3.82</u>
Auto Manufacturers (31 Dec 2020: 10.29%)			
Aston Martin Capital 30/11/2026	6,137,856	5,795,898	9.41
		<u>5,795,898</u>	<u>9.41</u>
Automotive (31 Dec 2020: 0.00%)			
Benteler International 21/10/2024	2,000,000	1,722,500	2.80
		<u>1,722,500</u>	<u>2.80</u>
Banks (31 Dec 2020: 1.88%)			
Banco BPM 31/12/2049	1,200,000	1,372,450	2.23
		<u>1,372,450</u>	<u>2.23</u>
Corporate Bonds (31 Dec 2020: 0.00%)			
DISH Network 15/12/2025	1,300,000	1,282,022	2.08
Noble Finance Co 15/02/2028	2,250,000	2,099,222	3.41
Noble Finance Co 15/02/2028	1,000,000	932,987	1.52
Shelf Drilling 15/11/2024	2,300,000	2,009,683	3.26
		<u>6,323,914</u>	<u>10.27</u>
Electric (31 Dec 2020: 2.75%)			
Electricite de France 14/09/2024	20,000	303,800	0.49
		<u>303,800</u>	<u>0.49</u>
Engineering & Construction (31 Dec 2020: 0.00%)			
Obrascon Huarte Lain SA 15/03/2022	5,050,000	3,636,000	5.90
		<u>3,636,000</u>	<u>5.90</u>
Entertainment (31 Dec 2020: 5.77%)			
Codere Finance 2 Luxembourg 01/11/2021	5,865,658	3,659,965	5.94
Codere Finance 2 Luxembourg 01/11/2021	776,718	484,645	0.79
Codere Finance 2 Luxembourg 30/09/2023	464,000	506,322	0.82
Codere Finance 2 Luxembourg 01/11/2023	1,959,375	1,448,096	2.35
		<u>6,099,028</u>	<u>9.90</u>
Food (31 Dec 2020: 6.13%)			
Aryzta 31/12/2049	2,605,000	2,704,128	4.39
Aryzta Euro Finance DAC 31/12/2049	400,000	489,656	0.80
		<u>3,193,784</u>	<u>5.19</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Forest Products & Paper (31 Dec 2020: 0.00%)			
Paper Industries Intermediate Financing 01/03/2025	3,550,000	2,822,241	4.58
		<u>2,822,241</u>	<u>4.58</u>
Healthcare-Products (31 Dec 2020: 4.02%)		–	–
Internet (31 Dec 2020: 2.67%)		–	–
Leisure Time (31 Dec 2020: 6.00%)			
Carnival 01/02/2026	750,000	876,577	1.42
Royal Caribbean Cruises 15/06/2023	990,000	917,267	1.49
		<u>1,793,844</u>	<u>2.91</u>
Leverage Loan (31 Dec 2020: 0.00%)			
Steenbok Lux Finco 1 31/12/2021	2,986,808	2,171,409	3.52
Steenbok Lux Finco 1 31/12/2021	500,000	435,832	0.71
Steenbok Lux Finco 1 31/12/2021	2,650,000	2,287,295	3.71
		<u>4,894,536</u>	<u>7.94</u>
Machinery-Diversified (31 Dec 2020: 0.00%)			
Norican 15/05/2023	2,250,000	2,227,424	3.61
		<u>2,227,424</u>	<u>3.61</u>
Media (31 Dec 2020: 2.70%)		–	–
Metal Fabricate/Hardware (31 Dec 2020: 7.66%)			
Vallourec 04/10/2022	319,840	2,222,888	3.61
Vallourec 15/10/2022	300,000	312,000	0.51
		<u>2,534,888</u>	<u>4.12</u>
Mining (31 Dec 2020: 0.00%)			
Petra Diamonds US Treasury PLC 08/03/2026	3,550,000	2,941,121	4.78
		<u>2,941,121</u>	<u>4.78</u>
Oil & Gas (31 Dec 2020: 4.83%)			
Shelf Drilling 15/11/2024	1,000,000	873,775	1.42
Siccar Point Energy Bonds PLC 04/03/2026	2,400,000	2,065,520	3.35
Talos Production 15/01/2026	1,775,000	1,599,124	2.60
Talos Production 15/01/2026	1,000,000	900,915	1.46
Tullow Oil 15/05/2026	3,100,000	2,749,966	4.46
		<u>8,189,300</u>	<u>13.29</u>
Oil & Gas Services (31 Dec 2020: 14.71%)			
KCA Deutag UK Finance PLC 01/12/2025	2,100,000	1,959,398	3.18
Vantage Drilling International 15/11/2023	3,350,000	2,442,020	3.96

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Oil & Gas Services (31 Dec 2020: 14.71%) (continued)			
Welltec 01/12/2022	1,200,000	<u>1,037,202</u>	<u>1.68</u>
		<u>5,438,620</u>	<u>8.82</u>
Real Estate (31 Dec 2020: 3.28%)			
REITS (31 Dec 2020: 0.00%)			
Intu Jersey 2 01/11/2022	4,700,000	1,122,377	1.82
Intu SGS Finance PLC 17/03/2028	1,600,000	<u>1,295,342</u>	<u>2.10</u>
		<u>2,417,719</u>	<u>3.92</u>
Retail (31 Dec 2020: 2.36%)			
Telecommunications (31 Dec 2020: 2.26%)			
Oi 27/07/2025	300,000	<u>260,878</u>	<u>0.42</u>
		<u>260,878</u>	<u>0.42</u>
Textiles (31 Dec 2020: 0.00%)			
LSF9 Balta Issuer SARL 31/12/2024	2,365,000	<u>2,389,832</u>	<u>3.88</u>
		<u>2,389,832</u>	<u>3.88</u>
Transportation (31 Dec 2020: 0.00%)			
Danaos 01/03/2028	2,300,000	<u>2,134,002</u>	<u>3.46</u>
		<u>2,134,002</u>	<u>3.46</u>
Trucking & Leasing (31 Dec 2020: 0.00%)			
NAC Aviation 29 DAC 27/06/2022	3,000,000	<u>1,859,347</u>	<u>3.02</u>
		<u>1,859,347</u>	<u>3.02</u>
Total Fixed Income (31 Dec 2020: 79.79%)		<u>70,701,505</u>	<u>114.76</u>
Equities			
Commercial Services (31 Dec 2020: 2.14%)			
Diversified Financial Services (31 Dec 2020: 2.90%)			
ANIMA	560,000	<u>2,346,960</u>	<u>3.81</u>
		<u>2,346,960</u>	<u>3.81</u>
Electric (31 Dec 2020: 0.00%)			
Electricite de France	202,000	<u>2,327,040</u>	<u>3.78</u>
		<u>2,327,040</u>	<u>3.78</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas (31 Dec 2020: 0.00%)			
Noble	123,000	<u>2,564,963</u>	<u>4.16</u>
		<u>2,564,963</u>	<u>4.16</u>
Retail (31 Dec 2020: 2.36%)			
		–	–
Telecommunications (31 Dec 2020: 4.18%)			
Telecom Italia SpA/Milano	4,100,000	<u>1,831,880</u>	<u>2.97</u>
		<u>1,831,880</u>	<u>2.97</u>
Total Equities (31 Dec 2020: 11.58%)			
		<u>9,070,843</u>	<u>14.72</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value	% of
		€	Net Assets
Total Return Swaps (31 Dec 2020: (0.14%))			
JP Morgan Securities EUR 15/05/2025	(995,722)	<u>(18,569)</u>	<u>(0.03)</u>
		<u>(18,569)</u>	<u>(0.03)</u>
Unrealised gain on swaps			
		–	–
Unrealised loss on swaps			
		<u>(18,569)</u>	<u>(0.03)</u>
Net unrealised loss on swaps (31 Dec 2020: (0.14%))			
		<u>(18,569)</u>	<u>(0.03)</u>

Forward Currency Contracts**

Purchase		Sale			Unrealised Gain	% of
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	€	Net Assets
USD	19,040,698	EUR	(15,639,215)	22-Jul-21	410,718	0.67
USD	6,561,340	EUR	(5,389,204)	22-Jul-21	141,532	0.23
USD	3,346,003	EUR	(2,748,264)	22-Jul-21	72,175	0.12
USD	2,027,568	EUR	(1,671,542)	22-Jul-21	37,552	0.06
EUR	2,935,667	CHF	(3,200,000)	22-Jul-21	16,148	0.02
USD	480,000	EUR	(394,162)	22-Jul-21	10,443	0.02
USD	268,238	EUR	(220,320)	22-Jul-21	5,786	0.01
USD	252,432	EUR	(208,107)	22-Jul-21	4,675	0.01
					<u>699,029</u>	<u>1.14</u>

Purchase		Sale			Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	€	Net Assets
EUR	21,762,071	USD	(26,500,000)	22-Jul-21	(575,516)	(0.93)
EUR	4,432,661	USD	(5,300,000)	22-Jul-21	(34,856)	(0.06)
EUR	2,439,883	GBP	(2,100,000)	22-Jul-21	(5,612)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
CHF	830,000	EUR	(761,856)	22-Jul-21	(4,606)	(0.01)
EUR	2,359,311	USD	(2,800,000)	22-Jul-21	(886)	–
CHF	240,000	EUR	(219,177)	22-Jul-21	(213)	–
CHF	30,000	EUR	(27,377)	22-Jul-21	(7)	–
					<u>(621,696)</u>	<u>(1.01)</u>
Unrealised gain on forward currency contracts					699,029	1.14
Unrealised loss on forward currency contracts					<u>(621,696)</u>	<u>(1.01)</u>
Net unrealised gain on forward currency contracts (31 Dec 2020: 0.10%)					<u>77,333</u>	<u>0.13</u>

Repurchase Agreements

	Holdings	Market Value €	% of Net Assets
Repurchase Agreements (31 Dec 2020: 0.00%)			
Repo Aryzta (0.25)% 11/03/2021	(277,900)	(277,900)	(0.45)
Repo Credit Suisse 0.45% 03/02/2021	(563,475)	(475,145)	(0.77)
Repo CDRSM 0.25% 05/03/2021	(488,093)	(488,093)	(0.79)
Repo Norica (0.25)% 26/05/2021	(569,713)	(569,713)	(0.92)
Repo Obrascon Huarte Lain SA 0.50% 21/01/2021	(569,835)	(569,835)	(0.92)
Repo Talos Energy 0.60% 16/03/2021	(705,740)	(595,109)	(0.97)
Repo Royal Caribbean Cruises 0.75% 01/04/2021	(761,468)	(642,101)	(1.04)
Repo Carnival Corporation 0.45% 14/01/2021	(672,188)	(672,188)	(1.09)
Repo Welltec 0.60% 26/03/2021	(889,740)	(750,266)	(1.22)
Repo KCA Deutag UK Finance 0.55% 11/03/2021	(978,250)	(824,901)	(1.34)
Repo Norica 0.45% 09/03/2021	(892,613)	(892,613)	(1.45)
Repo SMHC (0.15)% 26/03/2021	(937,670)	(937,670)	(1.52)
Repo Siccar Point Energy 0.60% 26/05/2021	(1,590,367)	(1,341,063)	(2.18)
Repo Danaos 0.60% 26/05/2021	(1,647,926)	(1,389,599)	(2.26)
Repo JTC 0.45% 20/05/2021	(1,409,100)	(1,409,100)	(2.29)
Repo BALTAL (0.20)% 26/05/2021	(1,509,373)	(1,509,373)	(2.45)
Repo Vantage Drilling International 1.25% 20/05/2021	(1,850,875)	(1,560,734)	(2.53)
Repo Aryzta 0.45% 19/05/2021	(1,672,898)	(1,672,898)	(2.72)
Repo Tullow Oil 0.00% 18/06/2021	(2,308,503)	(1,946,625)	(3.16)
Total Repurchase Agreements		<u>(18,524,926)</u>	<u>(30.07)</u>

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	79,831,112	129.58
Total value of repurchase agreements	(18,524,926)	(30.07)
Other net assets in excess of other liabilities	<u>303,018</u>	<u>0.49</u>
	<u>61,609,204</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ironshield Credit Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	70,701,505	78.78
Transferable securities admitted to an official stock exchange	9,070,843	10.11
OTC Financial derivative instruments	699,029	0.78
Cash and deposits with credit institutions	2,109,440	2.35
Margin at broker	826,731	0.92
Other current assets	6,332,800	7.06
Total	<u>89,740,348</u>	<u>100.00</u>

*The counterparty for the swaps is:

J.P. Morgan Securities

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	12,213	1,217,610	9.44
Aperture Investors SICAV - Credit Opportunities Fund	14,894	1,561,657	12.11
Coremont Investment Fund - Landseeram European Equity Focus Long/ Short Fund	13,000	1,320,549	10.24
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	14,513	1,715,399	13.30
Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B	14,759	1,384,549	10.73
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	16,913	1,698,172	13.16
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	12,586	1,320,391	10.23
Quadriga Investors - Igneo Fund	5,924	339,421	2.63
Schroder GAIA Contour Tech Equity	12,855	1,390,777	10.78
		<u>11,948,525</u>	<u>92.62</u>
Total Investment Funds (31 Dec 2020: 85.67%)		<u>11,948,525</u>	<u>92.62</u>
		Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments		11,948,525	92.62
Other net assets in excess of other liabilities		951,986	7.38
		<u>12,900,511</u>	<u>100.00</u>
		Market Value £	% of Total Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		11,948,525	92.09
Cash and deposits with credit institutions		956,855	7.37
Other current assets		69,649	0.54
Total		<u>12,975,029</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 72.30%)			
France Treasury Bill 0% 20/10/2021	4,840,000	5,751,707	8.40
France Treasury Bill 0% 21/04/2022	4,895,000	5,835,376	8.52
France Treasury Bill 0% 28/07/2021	4,911,000	5,826,711	8.50
France Treasury Bill 0% 01/12/2021	5,987,000	7,119,358	10.39
France Treasury Bill 0% 26/01/2022	4,363,000	5,193,368	7.58
France Treasury Bill 0% 23/02/2022	4,963,000	5,910,491	8.63
United States Treasury Bill 0% 12/08/2021	3,433,000	3,432,790	5.01
United States Treasury Bill 0% 04/11/2021	2,833,000	2,832,521	4.13
United States Treasury Bill 0% 30/12/2021	2,933,000	2,932,288	4.28
United States Treasury Bill 0% 24/02/2022	2,733,000	2,732,097	3.99
United States Treasury Bill 0% 21/04/2022	2,957,000	2,955,817	4.31
United States Treasury Bill 0% 16/06/2022	3,084,000	3,081,901	4.50
		<u>53,604,425</u>	<u>78.24</u>
Total Fixed Income (31 Dec 2020: 72.30%)		<u>53,604,425</u>	<u>78.24</u>
Equities (31 Dec 2020: 7.67%)		–	–
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Auto Manufacturers (31 Dec 2020: 0.06%)		–	–
Biotechnology (31 Dec 2020: 0.00%)			
Alexion Pharmaceuticals	25,550	795,282	1.16
		<u>795,282</u>	<u>1.16</u>
Chemicals (31 Dec 2020: 0.04%)		–	–
Commercial Services (31 Dec 2020: 0.00%)			
IHS Markit	29,000	211,545	0.31
		<u>211,545</u>	<u>0.31</u>
Electronics (31 Dec 2020: 0.00%)			
Coherent	7,900	235,827	0.34
		<u>235,827</u>	<u>0.34</u>
Entertainment (31 Dec 2020: 0.21%)			
Cineplex	131,800	226,938	0.33

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Entertainment (31 Dec 2020: 0.21%) (continued)			
Great Canadian Gaming	137,700	<u>159,972</u>	<u>0.23</u>
		<u>386,910</u>	<u>0.56</u>
Food (31 Dec 2020: 0.00%)			
Just Eat Takeaway.com NV	(2,617)	<u>41,401</u>	<u>0.06</u>
		<u>41,401</u>	<u>0.06</u>
Healthcare-Products (31 Dec 2020: 0.02%)			
		–	–
Healthcare-Services (31 Dec 2020: 0.00%)			
Magellan Health	27,000	5,445	0.01
Spire Healthcare Group	600,000	3,146	0.01
UDG Healthcare	300,000	<u>59,244</u>	<u>0.09</u>
		<u>67,835</u>	<u>0.11</u>
Home Furnishings (31 Dec 2020: 0.14%)			
		–	–
Insurance (31 Dec 2020: 0.01%)			
Willis Towers Watson	12,950	<u>74,947</u>	<u>0.11</u>
		<u>74,947</u>	<u>0.11</u>
Internet (31 Dec 2020: 0.10%)			
Cerved	254,600	28,240	0.04
Proofpoint	19,500	27,341	0.04
Sogou	92,451	<u>911</u>	<u>–</u>
		<u>56,492</u>	<u>0.08</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
		–	–
Pipelines (31 Dec 2020: 0.00%)			
Inter Pipeline	256,000	<u>348,111</u>	<u>0.51</u>
		<u>348,111</u>	<u>0.51</u>
Real Estate (31 Dec 2020: 0.00%)			
		–	–
Retail (31 Dec 2020: 0.02%)			
GrandVision	90,000	<u>2,327</u>	<u>–</u>
		<u>2,327</u>	<u>–</u>
Semiconductors (31 Dec 2020: 0.25%)			
Analog Devices	17,640	116,504	0.17
Dialog Semiconductor	35,000	35,241	0.05
Xilinx	14,400	<u>67,688</u>	<u>0.10</u>
		<u>219,433</u>	<u>0.32</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Software (31 Dec 2020: 0.03%)			
Cloudera	215,000	9,912	0.02
Nuance Communications	45,000	<u>70,679</u>	<u>0.10</u>
		<u>80,591</u>	<u>0.12</u>
Telecommunications (31 Dec 2020: 0.21%)			
Cincinnati Bell	114,335	<u>5,908</u>	<u>0.01</u>
		<u>5,908</u>	<u>0.01</u>
Trucking & Leasing (31 Dec 2020: 0.00%)			
Fly Leasing	5,825	<u>392</u>	<u>—</u>
		<u>392</u>	<u>—</u>
Water (31 Dec 2020: 0.04%)			
		—	—
Auto Manufacturers (31 Dec 2020: (0.04%))			
		—	—
Building Materials (31 Dec 2020: 0.00%)			
Tarkett	280,000	(23,277)	(0.03)
US Concrete	45,000	<u>(11,673)</u>	<u>(0.02)</u>
		<u>(34,950)</u>	<u>(0.05)</u>
Chemicals (31 Dec 2020: 0.00%)			
Ferro	150,000	<u>(10,103)</u>	<u>(0.01)</u>
		<u>(10,103)</u>	<u>(0.01)</u>
Commercial Services (31 Dec 2020: (0.01%))			
S&P Global	(8,230)	<u>(255,122)</u>	<u>(0.37)</u>
		<u>(255,122)</u>	<u>(0.37)</u>
Diversified Financial Services (31 Dec 2020: (0.01%))			
		—	—
Electronics (31 Dec 2020: (0.19%))			
II-VI	(7,189)	<u>(26,845)</u>	<u>(0.04)</u>
		<u>(26,845)</u>	<u>(0.04)</u>
Energy-Alternate Sources (31 Dec 2020: 0.00%)			
John Laing Group	500,000	<u>(12,437)</u>	<u>(0.02)</u>
		<u>(12,437)</u>	<u>(0.02)</u>
Food (31 Dec 2020: (0.01%))			
		—	—
Gas (31 Dec 2020: 0.00%)			
Brookfield Infrastructure	(6,015)	<u>(10,334)</u>	<u>(0.02)</u>
		<u>(10,334)</u>	<u>(0.02)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Insurance (31 Dec 2020: (0.03%))			
Aon	(13,986)	<u>(168,566)</u>	<u>(0.25)</u>
		<u>(168,566)</u>	<u>(0.25)</u>
Internet (31 Dec 2020: 0.00%)			
Just Eat Takeaway.com NV	13,084	<u>(38,298)</u>	<u>(0.06)</u>
		<u>(38,298)</u>	<u>(0.06)</u>
Machinery-Diversified (31 Dec 2020: 0.00%)			
Welbilt	101,506	<u>(64,787)</u>	<u>(0.09)</u>
		<u>(64,787)</u>	<u>(0.09)</u>
Media (31 Dec 2020: 0.00%)			
Euskaltel	220,000	<u>(43,625)</u>	<u>(0.06)</u>
		<u>(43,625)</u>	<u>(0.06)</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
AstraZeneca	(54,278)	(591,749)	(0.86)
Vectura Group	1,100,000	<u>(38,645)</u>	<u>(0.06)</u>
		<u>(630,394)</u>	<u>(0.92)</u>
Real Estate (31 Dec 2020: (0.01%))			
CA Immobilien Anlagen	80,000	(49,132)	(0.07)
Deutsche Wohnen SE	55,000	<u>(22,623)</u>	<u>(0.03)</u>
		<u>(71,755)</u>	<u>(0.10)</u>
REITS (31 Dec 2020: 0.00%)			
QTS Realty Trust	42,000	<u>(36,120)</u>	<u>(0.05)</u>
		<u>(36,120)</u>	<u>(0.05)</u>
Semiconductors (31 Dec 2020: (0.30%))			
Advanced Micro Devices	(24,817)	(104,310)	(0.15)
Magnachip Semiconductor	132,921	(148,726)	(0.22)
Maxim Integrated Products	(28,000)	<u>(80,299)</u>	<u>(0.12)</u>
		<u>(333,335)</u>	<u>(0.49)</u>
Software (31 Dec 2020: (0.12%))			
		–	–
Telecommunications (31 Dec 2020: (0.01%))			
ORBCOMM	300,000	<u>(61,216)</u>	<u>(0.09)</u>
		<u>(61,216)</u>	<u>(0.09)</u>
Transportation (31 Dec 2020: 0.00%)			
Canadian Pacific Railway	(13,325)	(31,377)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Transportation (31 Dec 2020: 0.00%) (continued)			
Kansas City Southern	10,000	<u>(169,652)</u>	<u>(0.25)</u>
		<u>(201,029)</u>	<u>(0.30)</u>
Unrealised gain on contracts for difference		2,527,001	3.69
Unrealised loss on contracts for difference		<u>(1,998,916)</u>	<u>(2.92)</u>
Net unrealised gain on contracts for difference (31 Dec 2020: 0.40%)		<u>528,085</u>	<u>0.77</u>

Options (31 Dec 2020: 0.03%)

– –

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	308,909	EUR	(258,390)	30-Jul-21	2,319	–
USD	6,521	EUR	(5,455)	30-Jul-21	<u>49</u>	<u>–</u>
					<u>2,368</u>	<u>–</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	31,179,149	USD	(38,151,056)	30-Jul-21	(1,155,827)	(1.69)
EUR	4,605,000	USD	(5,634,715)	30-Jul-21	(170,709)	(0.25)
EUR	2,696,034	USD	(3,298,889)	30-Jul-21	(99,943)	(0.15)
CHF	2,408,891	USD	(2,692,882)	30-Jul-21	(85,046)	(0.12)
EUR	469,926	USD	(575,005)	30-Jul-21	(17,420)	(0.03)
EUR	273,148	USD	(331,614)	30-Jul-21	(7,513)	(0.01)
EUR	50,255	USD	(61,076)	30-Jul-21	(1,447)	–
EUR	40,192	USD	(49,043)	30-Jul-21	(1,354)	–
CHF	25,033	USD	(27,984)	30-Jul-21	(884)	–
EUR	18,658	USD	(22,830)	30-Jul-21	(692)	–
EUR	14,939	USD	(18,280)	30-Jul-21	(554)	–
EUR	50,000	USD	(59,689)	30-Jul-21	(362)	–
EUR	5,181	USD	(6,313)	30-Jul-21	<u>(166)</u>	<u>–</u>
					<u>(1,541,917)</u>	<u>(2.25)</u>

Unrealised gain on forward currency contracts	2,368	–
Unrealised loss on forward currency contracts	<u>(1,541,917)</u>	<u>(2.25)</u>
Net unrealised loss on forward currency contracts (31 Dec 2020: 1.08%)	<u>(1,539,549)</u>	<u>(2.25)</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	52,592,961	76.76
Other net assets in excess of other liabilities	<u>15,920,340</u>	<u>23.24</u>
	<u>68,513,301</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	53,604,425	73.73
OTC Financial derivative instruments	2,529,369	3.48
Cash and deposits with credit institutions	10,389,258	14.29
Margin at broker	5,971,790	8.21
Other current assets	210,635	0.29
Total	<u><u>72,705,477</u></u>	<u><u>100.00</u></u>

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 86.87%)			
United States Treasury Bill 0% 01/07/2021	3,300,000	3,300,000	19.23
United States Treasury Bill 0% 22/07/2021	3,100,000	3,099,923	18.07
United States Treasury Bill 0% 05/08/2021	2,300,000	2,299,906	13.40
United States Treasury Bill 0% 19/08/2021	2,000,000	1,999,891	11.65
United States Treasury Bill 0% 16/09/2021	1,600,000	1,599,863	9.32
United States Treasury Bill 0% 30/09/2021	3,300,000	3,299,604	19.23
United States Treasury Bill 0% 07/10/2021	2,000,000	1,999,755	11.65
		<u>17,598,942</u>	<u>102.55</u>
Total Fixed Income (31 Dec 2020: 86.87%)		<u>17,598,942</u>	<u>102.55</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Apparel (31 Dec 2020: 0.15%)		—	—
Auto Manufacturers (31 Dec 2020: 0.32%)			
Tesla	700	41,209	0.24
Toyota Motor	4,400	2,854	0.02
		<u>44,063</u>	<u>0.26</u>
Auto Parts & Equipment (31 Dec 2020: 0.00%)			
Bridgestone	5,800	9,354	0.05
Denso	4,400	11,497	0.07
Magna International	2,600	2,960	0.02
		<u>23,811</u>	<u>0.14</u>
Biotechnology (31 Dec 2020: 0.00%)			
Gilead Sciences Inc	4,500	6,795	0.04
		<u>6,795</u>	<u>0.04</u>
Commercial Services (31 Dec 2020: 0.00%)			
PayPal	1,400	11,732	0.07
		<u>11,732</u>	<u>0.07</u>
Computers (31 Dec 2020: 0.04%)			
Apple	6,900	32,154	0.19
		<u>32,154</u>	<u>0.19</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Cosmetics/Personal Care (31 Dec 2020: 0.02%)		–	–
Electronics (31 Dec 2020: 0.00%)			
Garmin	1,990	5,234	0.03
		<u>5,234</u>	<u>0.03</u>
Entertainment (31 Dec 2020: 0.10%)		–	–
Healthcare-Products (31 Dec 2020: 0.05%)			
Abbott Laboratories	3,400	15,266	0.09
Danaher	1,700	9,809	0.06
West Pharmaceutical Services	800	1,208	0.01
		<u>26,283</u>	<u>0.16</u>
Healthcare-Services (31 Dec 2020: 0.00%)			
Laboratory Corp of America Holdings	1,100	11,572	0.07
UnitedHealth Group	1,000	2,370	0.01
		<u>13,942</u>	<u>0.08</u>
Home Furnishings (31 Dec 2020: 0.00%)			
LG Electronics	2,050	7,382	0.04
		<u>7,382</u>	<u>0.04</u>
Internet (31 Dec 2020: 0.24%)		–	–
Leisure Time (31 Dec 2020: 0.00%)			
Shimano	1,100	12,636	0.07
		<u>12,636</u>	<u>0.07</u>
Pharmaceuticals (31 Dec 2020: 0.08%)		–	–
Retail (31 Dec 2020: 0.32%)			
ANTA Sports Products Limited	13,000	15,736	0.09
Lowe's Companies	1,900	9,671	0.06
Starbucks	2,700	2,268	0.01
Target	1,700	13,549	0.08
Tractor Supply	1,600	17,104	0.10
		<u>58,328</u>	<u>0.34</u>
Semiconductors (31 Dec 2020: 0.36%)			
Applied Materials	2,300	21,505	0.12
ASML	660	8,375	0.05
Broadcom	700	8,561	0.05
KLA	900	13,860	0.08
Lam Research	500	16,040	0.09
Micron Technology	3,100	24,521	0.14

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Semiconductors (31 Dec 2020: 0.36%) (continued)			
NVIDIA	700	44,107	0.26
Samsung Electronics	6,880	8,098	0.05
Tesla	2,200	13,618	0.08
Tokyo Electron	800	3,676	0.02
		<u>162,361</u>	<u>0.94</u>
Software (31 Dec 2020: 0.13%)			
Activision Blizzard	2,500	9,050	0.05
Adobe	800	14,632	0.08
Microsoft	1,800	14,886	0.09
		<u>38,568</u>	<u>0.22</u>
Telecommunications (31 Dec 2020: 0.00%)			
Deutsche Telekom	17,720	–	–
SoftBank Group	5,830	11,346	0.07
		<u>11,346</u>	<u>0.07</u>
Toys/Games/Hobbies (31 Dec 2020: 0.02%)			
		–	–
Apparel (31 Dec 2020: (0.03%))			
		–	–
Auto Manufacturers (31 Dec 2020: 0.00%)			
Bayerische Motoren Werke	3,300	(14,950)	(0.09)
Daimler	3,670	(17,670)	(0.10)
		<u>(32,620)</u>	<u>(0.19)</u>
Biotechnology (31 Dec 2020: (0.01%))			
		–	–
Commercial Services (31 Dec 2020: (0.03%))			
		–	–
Computers (31 Dec 2020: 0.00%)			
Logitech International	2,260	(10,024)	(0.06)
		<u>(10,024)</u>	<u>(0.06)</u>
Entertainment (31 Dec 2020: 0.00%)			
Evolution Gaming Group AB	1,600	(20,243)	(0.12)
		<u>(20,243)</u>	<u>(0.12)</u>
Food (31 Dec 2020: 0.00%)			
Kraft Heinz	6,900	(345)	–
Mondelez International	4,900	(1,078)	(0.01)
		<u>(1,423)</u>	<u>(0.01)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Healthcare-Products (31 Dec 2020: (0.03%))		–	–
Healthcare-Services (31 Dec 2020: 0.00%)			
HCA Healthcare	1,600	(2,160)	(0.01)
		<u>(2,160)</u>	<u>(0.01)</u>
Household Products/Wares (31 Dec 2020: (0.01%))		–	–
Internet (31 Dec 2020: (0.03%))			
Alphabet	300	(6,834)	(0.04)
		<u>(6,834)</u>	<u>(0.04)</u>
Leisure Time (31 Dec 2020: (0.01%))		–	–
Media (31 Dec 2020: 0.00%)			
Comcast	5,700	(1,482)	(0.01)
		<u>(1,482)</u>	<u>(0.01)</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
AbbVie	3,100	(6,479)	(0.04)
		<u>(6,479)</u>	<u>(0.04)</u>
Retail (31 Dec 2020: (0.19%))		–	–
Semiconductors (31 Dec 2020: (0.13%))		–	–
Software (31 Dec 2020: (0.03%))			
Oracle	3,300	(495)	–
		<u>(495)</u>	<u>–</u>
Toys/Games/Hobbies (31 Dec 2020: 0.00%)			
Nintendo	600	(595)	–
		<u>(595)</u>	<u>–</u>
Unrealised gain on contracts for difference		454,635	2.65
Unrealised loss on contracts for difference		(82,355)	(0.48)
Net unrealised gain on contracts for difference (31 Dec 2020: 1.33%)		<u>372,280</u>	<u>2.17</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	9,591,402	USD	(11,427,868)	26-Jul-21	(48,250)	(0.28)
CHF	3,676,206	USD	(4,002,763)	26-Jul-21	(23,369)	(0.14)
GBP	249,445	USD	(347,254)	26-Jul-21	(2,637)	(0.02)
SEK	1,771,550	USD	(208,106)	26-Jul-21	(916)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Loss \$	% of Net Assets
NOK	1,146,582	USD	(133,615)	26-Jul-21	(357)	–
GBP	8,611	USD	(11,987)	26-Jul-21	(91)	–
CHF	10,450	USD	(11,373)	26-Jul-21	(62)	–
CHF	10,450	USD	(11,373)	26-Jul-21	(62)	–
CHF	10,435	USD	(11,357)	26-Jul-21	(61)	–
SEK	97,733	USD	(11,481)	26-Jul-21	(51)	–
SEK	97,280	USD	(11,428)	26-Jul-21	(50)	–
SEK	97,280	USD	(11,428)	26-Jul-21	(50)	–
EUR	9,667	USD	(11,518)	26-Jul-21	(49)	–
EUR	9,667	USD	(11,518)	26-Jul-21	(49)	–
					(76,054)	(0.44)
Unrealised loss on forward currency contracts					(76,054)	(0.44)
Net unrealised loss on forward currency contracts (31 Dec 2020: (0.03%))					(76,054)	(0.44)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	17,895,168	104.28
Other net assets in excess of other liabilities	(734,890)	(4.28)
	17,160,278	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	17,598,942	84.06
OTC Financial derivative instruments	454,635	2.17
Cash and deposits with credit institutions	2,854,479	13.63
Margin at broker	1,165	0.01
Other current assets	26,037	0.13
Total	20,935,258	100.00

*The counterparty for the contracts for difference is:
The Northern Trust Company

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 46.59%)			
United States Treasury Bill 0% 01/07/2021	12,000,000	12,000,000	2.73
United States Treasury Bill 0% 08/07/2021	12,000,000	11,999,921	2.73
United States Treasury Bill 0% 15/07/2021	12,000,000	11,999,813	2.73
United States Treasury Bill 0% 22/07/2021	12,000,000	11,999,701	2.73
United States Treasury Bill 0% 29/07/2021	12,000,000	11,999,601	2.73
United States Treasury Bill 0% 05/08/2021	48,000,000	47,998,048	10.91
United States Treasury Bill 0% 12/08/2021	12,000,000	11,999,265	2.73
United States Treasury Bill 0% 19/08/2021	12,000,000	11,999,347	2.73
United States Treasury Bill 0% 26/08/2021	24,000,000	23,998,525	5.46
United States Treasury Bill 0% 02/09/2021	12,000,000	11,999,003	2.73
United States Treasury Bill 0% 09/09/2021	24,000,000	23,998,017	5.45
United States Treasury Bill 0% 16/09/2021	12,000,000	11,998,973	2.73
United States Treasury Bill 0% 23/09/2021	12,000,000	11,998,740	2.73
United States Treasury Bill 0% 30/09/2021	12,000,000	11,998,559	2.73
		<u>227,987,513</u>	<u>51.85</u>
Total Fixed Income (31 Dec 2020: 46.59%)		<u>227,987,513</u>	<u>51.85</u>
Equities			
Agriculture (31 Dec 2020: 1.63%)			
M.P. Evans Group	558,247	5,544,859	1.26
		<u>5,544,859</u>	<u>1.26</u>
Auto Manufacturers (31 Dec 2020: 0.51%)			
Navistar International	4,802	213,689	0.05
		<u>213,689</u>	<u>0.05</u>
Auto Parts & Equipment (31 Dec 2020: 0.50%)			
Faurecia	6,366	312,320	0.07
		<u>312,320</u>	<u>0.07</u>
Banks (31 Dec 2020: 0.54%)			
Comdirect Bank	104,097	134,559	0.03
Mediobanca Banca di Credito Finanziario	35,613	416,000	0.10
		<u>550,559</u>	<u>0.13</u>
Biotechnology (31 Dec 2020: 1.77%)			
Biotest	150,937	5,996,373	1.36
		<u>5,996,373</u>	<u>1.36</u>
Building Materials (31 Dec 2020: 3.18%)			
Buzzi Unicem	15,363	407,559	0.09
		<u>407,559</u>	<u>0.09</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (31 Dec 2020: 0.73%)			
Anexo	598,925	1,195,571	0.27
Atlantia SpA	115,035	2,083,134	0.47
Cerved	1,285,752	14,942,779	3.40
		<u>18,221,484</u>	<u>4.14</u>
Computers (31 Dec 2020: 0.34%)			
		–	–
Construction (31 Dec 2020: 0.29%)			
BUWOG- Rights	523,683	862,051	0.20
		<u>862,051</u>	<u>0.20</u>
Diversified Financial Services (31 Dec 2020: 0.00%)			
Arrow Global	1	4	–
Nucleus Financial	409,860	1,070,120	0.24
Sigma Capital	578,506	1,614,338	0.37
		<u>2,684,462</u>	<u>0.61</u>
Electric (31 Dec 2020: 0.72%)			
Innogy	192,128	13,671	–
PNM Resources	68,470	3,339,282	0.76
Uniper	21,485	791,379	0.18
		<u>4,144,332</u>	<u>0.94</u>
Electronics (31 Dec 2020: 0.00%)			
Isra Vision	23,247	11,419	–
		<u>11,419</u>	<u>–</u>
Energy-Alternate Sources (31 Dec 2020: 0.06%)			
Innogy SE	181,671	168,046	0.04
		<u>168,046</u>	<u>0.04</u>
Entertainment (31 Dec 2020: 0.14%)			
Great Canadian Gaming	17,402	625,505	0.14
Rai Way	100,720	606,775	0.14
		<u>1,232,280</u>	<u>0.28</u>
Gas (31 Dec 2020: 0.34%)			
		–	–
Hand/Machine Tools (31 Dec 2020: 5.70%)			
		–	–
Healthcare-Products (31 Dec 2020: 1.37%)			
Immunodiagnostic Systems	2,201	11,493	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Holdings **Market Value** **% of**
 \$ **Net Assets**

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (31 Dec 2020: 1.37%) (continued)

Luminex	101,451	<u>3,733,397</u>	<u>0.85</u>
		<u>3,744,890</u>	<u>0.85</u>

Holding Companies-Diversified (31 Dec 2020: 0.00%)

Guala Closures SpA	48,752	<u>474,083</u>	<u>0.11</u>
		<u>474,083</u>	<u>0.11</u>

Insurance (31 Dec 2020: 1.44%)

Unipol Gruppo	1,067,826	<u>5,815,010</u>	<u>1.32</u>
		<u>5,815,010</u>	<u>1.32</u>

Internet (31 Dec 2020: 0.62%)

Just Eat Takeaway.com	117,177	<u>2,139,647</u>	<u>0.49</u>
		<u>2,139,647</u>	<u>0.49</u>

Investment Companies (31 Dec 2020: 3.11%)

EXOR	112,884	<u>9,044,199</u>	<u>2.06</u>
		<u>9,044,199</u>	<u>2.06</u>

Machinery-Construction & Mining (31 Dec 2020: 0.54%)

Danieli & C Officine Meccaniche SpA	180,728	<u>3,116,290</u>	<u>0.71</u>
		<u>3,116,290</u>	<u>0.71</u>

Machinery-Diversified (31 Dec 2020: 0.00%)

MAN	10,795	943,492	0.22
Welbilt	21,223	<u>491,312</u>	<u>0.11</u>
		<u>1,434,804</u>	<u>0.33</u>

Materials (31 Dec 2020: 0.00%)

Ahlstrom-Munksjo	2,783	<u>198</u>	<u>—</u>
		<u>198</u>	<u>—</u>

Media (31 Dec 2020: 0.64%)

Mediaset	154,323	557,087	0.13
Mediaset Espana Comunicacion SA	304,541	<u>1,910,511</u>	<u>0.43</u>
		<u>2,467,598</u>	<u>0.56</u>

Miscellaneous Manufacturing (31 Dec 2020: 0.00%)

Oeneo	100	1,506	—
Raven Industries	48,794	<u>2,822,733</u>	<u>0.64</u>
		<u>2,824,239</u>	<u>0.64</u>

Oil & Gas (31 Dec 2020: 0.18%)

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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2020: 0.01%)			
STADA Arzneimittel	1,886	<u>7,336</u>	<u>—</u>
		<u>7,336</u>	<u>—</u>
Real Estate (31 Dec 2020: 0.14%)			
Atrium European Real Estate Ltd	131,726	468,641	0.11
CA Immobilien Anlagen	269,596	11,237,944	2.55
Offentliga Hus I Norden	1	<u>2</u>	<u>—</u>
		<u>11,706,587</u>	<u>2.66</u>
Retail (31 Dec 2020: 0.00%)			
At Home Group	1,507	55,518	0.02
Telepizza Group	200	1,115	—
Zalando	142,247	<u>17,198,019</u>	<u>3.91</u>
		<u>17,254,652</u>	<u>3.93</u>
Semiconductors (31 Dec 2020: 0.00%)			
Photon Control	626,245	1,810,512	0.41
Telit Communications	873,269	<u>2,702,286</u>	<u>0.62</u>
		<u>4,512,798</u>	<u>1.03</u>
Software (31 Dec 2020: 0.55%)			
Cloudera	117,636	1,865,707	0.43
Dye & Durham	50,229	1,932,009	0.44
PROACTIS	522,625	534,266	0.12
Proofpoint	11,200	1,946,112	0.44
Slack Technologies	3,159	139,944	0.03
Talend	37,602	<u>2,466,691</u>	<u>0.56</u>
		<u>8,884,729</u>	<u>2.02</u>
Telecommunications (31 Dec 2020: 2.38%)			
ORBCOMM	10,771	121,066	0.03
Telecom Italia SpA/Milano	8,004,889	<u>4,241,472</u>	<u>0.96</u>
		<u>4,362,538</u>	<u>0.99</u>
Water (31 Dec 2020: 0.00%)			
Suez SA	499,653	<u>11,880,397</u>	<u>2.70</u>
		<u>11,880,397</u>	<u>2.70</u>
Total Equities (31 Dec 2020: 27.43%)		<u>130,019,428</u>	<u>29.57</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense (31 Dec 2020: 0.00%)			
Ultra Electronics	12,676	—	—
		—	—
Apparel (31 Dec 2020: 0.00%)			
Christian Dior	1,344	—	—
Hermes International	(578)	—	—
		—	—
Auto Manufacturers (31 Dec 2020: 0.02%)			
Ferrari	(17,630)	—	—
Stellantis	(105,544)	—	—
		—	—
Auto Parts & Equipment (31 Dec 2020: 0.00%)			
Faurecia	(1,837)	—	—
Haldex	50,141	—	—
		—	—
Banks (31 Dec 2020: 0.00%)			
Banco BPM	830,243	—	—
Intesa Sanpaolo	248,822	—	—
Natixis	1,724,153	—	—
Norwegian Finans Holding ASA	155,935	—	—
Sbanken ASA	397,402	—	—
UniCredit	13,750	—	—
Vestjysk Bank	1,884,851	—	—
		—	—
Beverages (31 Dec 2020: 0.00%)			
Marston's	656,171	—	—
		—	—
Biotechnology (31 Dec 2020: 0.00%)			
Biosearch	301,361	—	—
Genfit	19,924	—	—
		—	—
Building Materials (31 Dec 2020: 0.00%)			
Oeneo	1,166	—	—
Tarkett	141,294	—	—
		—	—
Chemicals (31 Dec 2020: 0.00%)			
Isagro	27,387	—	—
SICIT Group	139,182	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Chemicals (31 Dec 2020: 0.00%) (continued)			
Synthomer	88,078	—	—
		—	—
Commercial Services (31 Dec 2020: 0.00%)			
Adapteo	381,736	—	—
Aggreko	827,586	—	—
Applus Services SA	127,858	—	—
Redde Northgate PLC	308,447	—	—
		—	—
Computers (31 Dec 2020: 0.00%)			
Equiniti	3,027,645	—	—
		—	—
Cosmetics/Personal Care (31 Dec 2020: 0.01%)			
		—	—
Diversified Financial Services (31 Dec 2020: 0.00%)			
Anima	162,548	—	—
Arrow Global	2,723,926	—	—
BFF Bank	16,251	—	—
London Stock Exchange Group	1,319	—	—
Sanne Group	211,800	—	—
Wameja	15,214,000	—	—
		—	—
Electric (31 Dec 2020: 0.00%)			
EDP Renovaveis	23,094	—	—
Terna Rete Elettrica Nazionale	(47,199)	—	—
		—	—
Electrical Components & Equipment (31 Dec 2020: 0.00%)			
OSRAM Licht	26,065	—	—
		—	—
Electronics (31 Dec 2020: 0.00%)			
Renishaw	5,900	—	—
		—	—
Energy-Alternate Sources (31 Dec 2020: 0.00%)			
Engie	13,842	—	—
John Laing Group	2,649,128	—	—
PNE Wind AG	302,013	—	—
Solarpack	135,537	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Engineering & Construction (31 Dec 2020: 0.00%)			
Cellnex Telecom	12,355	–	–
Murray & Roberts	876,995	–	–
		<u>–</u>	<u>–</u>
Entertainment (31 Dec 2020: 0.00%)			
GVC	20,902	–	–
JPJ Group	336,327	–	–
		<u>–</u>	<u>–</u>
Financial (31 Dec 2020: 0.00%)			
Stoxx Europe Mid 200 16 Dec	(9,114)	–	–
		<u>–</u>	<u>–</u>
Food (31 Dec 2020: 0.00%)			
Carrefour SA	6,844	–	–
Just Eat Takeaway.com NV	3,380	–	–
WM Morrison Supermarkets	259,195	–	–
		<u>–</u>	<u>–</u>
Food Service (31 Dec 2020: 0.00%)			
Autogrill	23,824	–	–
		<u>–</u>	<u>–</u>
Forest Products & Paper (31 Dec 2020: 0.00%)			
Semapa-Sociedade de Investimento e Gestao	43,778	–	–
		<u>–</u>	<u>–</u>
Gas (31 Dec 2020: 0.00%)			
Naturgy Energy Group	167,626	–	–
Snam SpA	110,008	–	–
		<u>–</u>	<u>–</u>
Healthcare-Products (31 Dec 2020: 0.00%)			
QIAGEN	42,845	–	–
QIAGEN	(4,514)	4,424	–
		<u>4,424</u>	<u>–</u>
Healthcare-Services (31 Dec 2020: 0.00%)			
Spire Healthcare Group	2,584,164	–	–
		<u>–</u>	<u>–</u>
Insurance (31 Dec 2020: 0.00%)			
Societa Cattolica di Assicurazioni	927,888	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 0.00%) (continued)			
UnipolSai	(1,447,410)	—	—
		—	—
Internet (31 Dec 2020: 0.00%)			
Prosus	14,004	—	—
Tencent ADR	(3,608)	—	—
		—	—
Investment Companies (31 Dec 2020: 0.00%)			
Industrivarden AB - A	24,472	—	—
Industrivarden AB - C	(24,472)	—	—
Melrose Industries	(50,000)	—	—
Zegona Communications	133,830	—	—
		—	—
Iron/Steel (31 Dec 2020: 0.00%)			
Hitachi Metals	54,231	—	—
Kloeckner & Co	13,635	—	—
		—	—
Leisure Time (31 Dec 2020: 0.00%)			
Carnival	58,923	—	—
Carnival	(47,891)	—	—
		—	—
Machinery-Construction & Mining (31 Dec 2020: 0.00%)			
Danieli & C Officine Meccaniche	(90,543)	—	—
		—	—
Machinery-Diversified (31 Dec 2020: 0.00%)			
CNH Industrial	35,844	—	—
		—	—
Media (31 Dec 2020: 0.00%)			
Euskaltel	628,446	—	—
Kabel Deutschland	29,023	—	—
Mediaset Espana Comunicacion	210,297	—	—
		—	—
Metal Fabricate/Hardware (31 Dec 2020: 0.00%)			
SAES Getters	1,575	—	—
SAES Getters	(1,170)	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Mining (31 Dec 2020: 0.00%)			
BHP Group	(45,440)	86,215	0.02
SolGold PLC	5,209,240	12,234	–
		<u>98,449</u>	<u>0.02</u>
Miscellaneous Manufacturing (31 Dec 2020: 0.00%)			
Senior	139,680	–	–
		<u>–</u>	<u>–</u>
Oil & Gas (31 Dec 2020: 0.00%)			
Royal Dutch Shell	142,382	–	–
Royal Dutch Shell	(136,012)	–	–
		<u>–</u>	<u>–</u>
Packaging & Containers (31 Dec 2020: 0.00%)			
DS Smith	13,750	–	–
		<u>–</u>	<u>–</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
Abivax	26,902	–	–
Karo Pharma	36,233	–	–
Takeda Pharmaceutical	9,336	–	–
Vectura Group	4,104,656	–	–
Vifor Pharma	4,320	–	–
		<u>–</u>	<u>–</u>
Real Estate (31 Dec 2020: 0.00%)			
ADO Properties SA	11,933	–	–
Aroundtown SA	(15,348)	–	–
Consus Real Estate AG	71,650	–	–
Corem Property Group	393,647	12,888	–
Corem Property Group AB	968,441	39,117	0.01
DEMIRE Deutsche Mittelstand Real Estate	87,402	–	–
Deutsche Wohnen SE	390,580	–	–
Entra	59,885	–	–
Instone Real Estate	22,774	–	–
S IMMO AG	129,991	2,375	–
Samhallsbyggnadsbolaget i Norden AB	60,528	–	–
St Modwen Properties	1,844,419	–	–
TLG Immobilien AG	6,107	–	–
Vonovia SE	(15,602)	–	–
		<u>54,380</u>	<u>0.01</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
REITS (31 Dec 2020: 0.00%)			
Australian Unity Office Fund Reits	329,883	—	—
		—	—
Retail (31 Dec 2020: 0.00%)			
Cambria Automobiles	246,179	—	—
GrandVision	150,944	—	—
Marks & Spencer Group PLC	97,994	—	—
Zalando	(110,091)	—	—
		—	—
Semiconductors (31 Dec 2020: 0.00%)			
Dialog Semiconductor	61,212	—	—
Siltronic	35,668	—	—
		—	—
Software (31 Dec 2020: 0.00%)			
ICT Group	61,171	—	—
IDOX	424,803	—	—
ZetaDisplay	121,707	—	—
		—	—
Telecommunications (31 Dec 2020: 0.00%)			
Koninklijke KPN	299,503	—	—
Orange Belgium	31,006	—	—
Retelit	329,698	—	—
Vodafone	214,834	—	—
		—	—
Textiles (31 Dec 2020: 0.00%)			
		—	—
Commercial Services (31 Dec 2020: (0.02%))			
		—	—
Cosmetics/Personal Care (31 Dec 2020: 0.00%)			
		—	—
Diversified Financial Services (31 Dec 2020: 0.00%)			
Urban Exposure	928,003	(392,289)	(0.09)
		(392,289)	(0.09)
Engineering & Construction (31 Dec 2020: 0.00%)			
Infrastrutture Wireless Italiane SpA	77,578	(72)	—
		(72)	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Financial (31 Dec 2020: 0.00%)		–	–
Healthcare-Services (31 Dec 2020: 0.00%)			
UDG Healthcare	817,945	(1,095)	–
		<u>(1,095)</u>	<u>–</u>
Media (31 Dec 2020: 0.00%)			
Mediaset	(760,929)	(522)	–
		<u>(522)</u>	<u>–</u>
Mining (31 Dec 2020: 0.00%)			
BHP Group	54,079	(75,474)	(0.01)
		<u>(75,474)</u>	<u>(0.01)</u>
Real Estate (31 Dec 2020: 0.00%)		–	–
Telecommunications (31 Dec 2020: 0.00%)			
Telecom Italia SpA/Milano	(6,447,421)	(1,299)	–
		<u>(1,299)</u>	<u>–</u>
Water (31 Dec 2020: (0.02%))		–	–
Unrealised gain on contracts for difference		157,253	0.03
Unrealised loss on contracts for difference		(470,751)	(0.10)
Net unrealised loss on contracts for difference (31 Dec 2020: (0.01%))		<u>(313,498)</u>	<u>(0.07)</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Intesa Sanpaolo Future Dec 21	EUR	579,545	2,960	20-Dec-21	136,996	0.03
Euro Stoxx Index Future Sep 21	EUR	(5,867,490)	(122)	17-Sep-21	120,457	0.03
					<u>257,453</u>	<u>0.06</u>
Net unrealised gain on futures (31 Dec 2020: (0.04%))					<u>257,453</u>	<u>0.06</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	1,982,457	GBP	(1,404,741)	06-Jul-21	41,867	0.01
USD	1,774,969	GBP	(1,275,341)	06-Jul-21	13,139	0.01
USD	493,683	GBP	(349,505)	06-Jul-21	10,856	–
USD	171,928	GBP	(123,073)	06-Jul-21	1,909	–
USD	52,347	GBP	(36,992)	06-Jul-21	1,244	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
USD	47,636	GBP	(33,611)	06-Jul-21	1,204	–
GBP	1,489,533	USD	(2,056,560)	06-Jul-21	1,166	–
GBP	1,426,413	USD	(1,969,413)	06-Jul-21	1,117	–
USD	49,454	GBP	(35,103)	06-Jul-21	961	–
USD	137,359	GBP	(98,851)	06-Jul-21	801	–
USD	69,588	GBP	(50,000)	06-Jul-21	515	–
USD	23,855	GBP	(16,903)	06-Jul-21	504	–
USD	24,254	GBP	(17,215)	06-Jul-21	471	–
USD	19,836	GBP	(14,025)	06-Jul-21	462	–
USD	19,717	GBP	(13,980)	06-Jul-21	405	–
USD	31,447	GBP	(22,600)	06-Jul-21	226	–
USD	33,959	GBP	(24,422)	06-Jul-21	220	–
USD	16,666	GBP	(11,946)	06-Jul-21	164	–
USD	18,839	GBP	(13,557)	06-Jul-21	110	–
USD	7,479	GBP	(5,353)	06-Jul-21	83	–
USD	2,479	GBP	(1,750)	06-Jul-21	61	–
USD	181	GBP	(129)	06-Jul-21	4	–
USD	105	GBP	(75)	06-Jul-21	2	–
GBP	1,943	USD	(2,682)	06-Jul-21	2	–
EUR	87,829	USD	(104,160)	06-Jul-21	2	–
USD	109	GBP	(77)	06-Jul-21	2	–
USD	66	GBP	(47)	06-Jul-21	1	–
USD	45	GBP	(32)	06-Jul-21	1	–
USD	52	GBP	(37)	06-Jul-21	1	–
USD	37	GBP	(27)	06-Jul-21	1	–
USD	38	GBP	(27)	06-Jul-21	1	–
USD	64	GBP	(45)	06-Jul-21	1	–
USD	41	GBP	(29)	06-Jul-21	1	–
USD	64	EUR	(53)	06-Jul-21	1	–
USD	195	GBP	(140)	06-Jul-21	1	–
USD	44	GBP	(31)	06-Jul-21	1	–
GBP	27	USD	(37)	06-Jul-21	–	–
USD	38	GBP	(27)	06-Jul-21	–	–
USD	20	GBP	(15)	06-Jul-21	–	–
GBP	5	USD	(6)	06-Jul-21	–	–
USD	7	GBP	(5)	06-Jul-21	–	–
USD	2	GBP	(1)	06-Jul-21	–	–
USD	4	GBP	(3)	06-Jul-21	–	–
USD	9	GBP	(6)	06-Jul-21	–	–
USD	8	EUR	(7)	06-Jul-21	–	–
					77,507	0.02

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	105,450,243	USD	(149,377,651)	06-Jul-21	(3,702,580)	(0.84)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
GBP	97,119,675	USD	(137,576,818)	06-Jul-21	(3,410,076)	(0.78)
GBP	35,058,991	USD	(49,525,207)	06-Jul-21	(1,092,687)	(0.25)
GBP	21,543,607	USD	(30,518,027)	06-Jul-21	(756,441)	(0.17)
GBP	12,328,530	USD	(17,464,226)	06-Jul-21	(432,881)	(0.10)
EUR	10,252,190	USD	(12,522,691)	06-Jul-21	(364,116)	(0.08)
GBP	7,358,719	USD	(10,424,141)	06-Jul-21	(258,380)	(0.06)
EUR	5,462,241	USD	(6,671,936)	06-Jul-21	(193,997)	(0.05)
EUR	2,282,401	USD	(2,787,873)	06-Jul-21	(81,062)	(0.02)
GBP	1,795,583	USD	(2,543,569)	06-Jul-21	(63,047)	(0.02)
GBP	1,284,015	USD	(1,816,072)	06-Jul-21	(42,260)	(0.01)
EUR	1,181,108	USD	(1,442,682)	06-Jul-21	(41,948)	(0.01)
GBP	829,485	USD	(1,171,664)	06-Jul-21	(25,766)	(0.01)
GBP	2,595,477	USD	(3,608,959)	06-Jul-21	(23,417)	(0.01)
GBP	561,695	USD	(794,954)	06-Jul-21	(18,997)	(0.01)
GBP	517,771	USD	(732,790)	06-Jul-21	(17,511)	(0.01)
GBP	558,000	USD	(787,012)	06-Jul-21	(16,159)	–
GBP	585,250	USD	(824,514)	06-Jul-21	(16,016)	–
GBP	514,581	USD	(726,208)	06-Jul-21	(15,337)	–
GBP	378,368	USD	(535,974)	06-Jul-21	(13,274)	–
GBP	322,232	USD	(456,463)	06-Jul-21	(11,314)	–
GBP	650,349	USD	(907,351)	06-Jul-21	(8,922)	–
GBP	226,244	USD	(319,462)	06-Jul-21	(6,916)	–
GBP	379,296	USD	(529,185)	06-Jul-21	(5,203)	–
GBP	308,803	USD	(431,387)	06-Jul-21	(4,789)	–
GBP	141,903	USD	(200,703)	06-Jul-21	(4,670)	–
GBP	150,000	USD	(211,804)	06-Jul-21	(4,585)	–
GBP	116,139	USD	(164,544)	06-Jul-21	(4,104)	–
GBP	127,476	USD	(180,076)	06-Jul-21	(3,973)	–
GBP	122,143	USD	(172,272)	06-Jul-21	(3,537)	–
GBP	329,294	USD	(457,876)	06-Jul-21	(2,971)	–
GBP	87,517	USD	(123,843)	06-Jul-21	(2,942)	–
GBP	89,789	USD	(126,829)	06-Jul-21	(2,789)	–
EUR	100,692	USD	(122,149)	06-Jul-21	(2,733)	–
GBP	76,079	USD	(107,769)	06-Jul-21	(2,669)	–
GBP	163,906	USD	(228,971)	06-Jul-21	(2,542)	–
GBP	70,662	USD	(100,147)	06-Jul-21	(2,530)	–
EUR	85,291	USD	(103,574)	06-Jul-21	(2,423)	–
GBP	238,773	USD	(332,244)	06-Jul-21	(2,390)	–
GBP	230,806	USD	(321,227)	06-Jul-21	(2,378)	–
GBP	66,864	USD	(94,715)	06-Jul-21	(2,346)	–
GBP	83,240	USD	(117,271)	06-Jul-21	(2,278)	–
GBP	66,817	USD	(94,338)	06-Jul-21	(2,032)	–
EUR	56,509	USD	(69,030)	06-Jul-21	(2,013)	–
GBP	56,143	USD	(79,447)	06-Jul-21	(1,888)	–
GBP	168,500	USD	(234,512)	06-Jul-21	(1,736)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
GBP	169,080	USD	(234,947)	06-Jul-21	(1,370)	–
GBP	127,796	USD	(177,824)	06-Jul-21	(1,279)	–
GBP	37,225	USD	(52,657)	06-Jul-21	(1,233)	–
GBP	136,081	USD	(189,218)	06-Jul-21	(1,228)	–
GBP	35,167	USD	(49,674)	06-Jul-21	(1,092)	–
GBP	34,170	USD	(48,270)	06-Jul-21	(1,065)	–
EUR	27,649	USD	(33,776)	06-Jul-21	(985)	–
GBP	82,000	USD	(113,944)	06-Jul-21	(664)	–
GBP	16,147	USD	(22,810)	06-Jul-21	(503)	–
GBP	15,190	USD	(21,449)	06-Jul-21	(464)	–
GBP	14,440	USD	(20,397)	06-Jul-21	(449)	–
EUR	11,568	USD	(14,088)	06-Jul-21	(369)	–
GBP	9,304	USD	(13,168)	06-Jul-21	(315)	–
GBP	10,601	USD	(14,952)	06-Jul-21	(307)	–
EUR	7,821	USD	(9,554)	06-Jul-21	(279)	–
EUR	7,425	USD	(9,052)	06-Jul-21	(246)	–
GBP	4,864	USD	(6,879)	06-Jul-21	(160)	–
GBP	4,906	USD	(6,927)	06-Jul-21	(150)	–
GBP	11,220	USD	(15,612)	06-Jul-21	(112)	–
EUR	19,845	USD	(23,644)	06-Jul-21	(109)	–
GBP	1,793	USD	(2,538)	06-Jul-21	(61)	–
GBP	1,053	USD	(1,486)	06-Jul-21	(31)	–
GBP	2,818	USD	(3,922)	06-Jul-21	(29)	–
GBP	500	USD	(708)	06-Jul-21	(18)	–
GBP	1,000	USD	(1,395)	06-Jul-21	(14)	–
GBP	445	USD	(628)	06-Jul-21	(14)	–
GBP	331	USD	(467)	06-Jul-21	(10)	–
GBP	248	USD	(352)	06-Jul-21	(9)	–
GBP	257	USD	(363)	06-Jul-21	(8)	–
GBP	191	USD	(270)	06-Jul-21	(7)	–
GBP	204	USD	(289)	06-Jul-21	(7)	–
USD	10,819	GBP	(7,836)	06-Jul-21	(6)	–
GBP	153	USD	(216)	06-Jul-21	(5)	–
GBP	137	USD	(193)	06-Jul-21	(4)	–
GBP	101	USD	(143)	06-Jul-21	(4)	–
GBP	96	USD	(135)	06-Jul-21	(3)	–
GBP	100	USD	(142)	06-Jul-21	(3)	–
EUR	60	USD	(73)	06-Jul-21	(2)	–
GBP	91	USD	(127)	06-Jul-21	(1)	–
GBP	38	USD	(54)	06-Jul-21	(1)	–
GBP	17	USD	(24)	06-Jul-21	(1)	–
GBP	36	USD	(52)	06-Jul-21	(1)	–
GBP	2	USD	(3)	06-Jul-21	–	–
GBP	16	USD	(23)	06-Jul-21	–	–
GBP	6	USD	(9)	06-Jul-21	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
GBP	13	USD	(19)	06-Jul-21	–	–
GBP	10	USD	(14)	06-Jul-21	–	–
GBP	5	USD	(7)	06-Jul-21	–	–
GBP	3	USD	(5)	06-Jul-21	–	–
GBP	18	USD	(25)	06-Jul-21	–	–
EUR	8	USD	(10)	06-Jul-21	–	–
USD	240	GBP	(174)	06-Jul-21	–	–
USD	86	EUR	(72)	06-Jul-21	–	–
USD	194	GBP	(141)	06-Jul-21	–	–
GBP	0	USD	0	06-Jul-21	–	–
GBP	6	USD	(9)	06-Jul-21	–	–
GBP	8	USD	(11)	06-Jul-21	–	–
USD	755	GBP	(547)	06-Jul-21	–	–
GBP	8	USD	(11)	06-Jul-21	–	–
GBP	1	USD	(1)	06-Jul-21	–	–
GBP	0	USD	0	06-Jul-21	–	–
					(10,695,243)	(2.43)
Unrealised gain on forward currency contracts					77,507	0.02
Unrealised loss on forward currency contracts					(10,695,243)	(2.43)
Net unrealised loss on forward currency contracts (31 Dec 2020: 2.26%)					(10,617,736)	(2.41)
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					347,333,160	79.00
Other net assets in excess of other liabilities					92,344,022	21.00
					439,677,182	100.00
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					227,987,513	48.12
Transferable securities admitted to an official stock exchange					130,019,428	27.44
Financial derivative instruments dealt in a regulated market					257,453	0.05
OTC Financial derivative instruments					234,760	0.05
Cash and deposits with credit institutions					68,159,906	14.39
Cash which is subject to collateral arrangements					9,901	–
Margin at broker					41,123,400	8.68
Other current assets					6,001,753	1.27
Total					473,794,114	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

*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 (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2020: 0.55%)			
Dentsu	6,000	155,550	0.20
Publicis Groupe	6,400	296,349	0.38
		<u>451,899</u>	<u>0.58</u>
Aerospace/Defense (31 Dec 2020: 1.91%)			
L3Harris Technologies	2,600	406,811	0.52
Lockheed Martin	1,600	438,206	0.56
Northrop Grumman	1,600	420,926	0.54
Thales	4,000	295,443	0.38
Ultra Electronics	4,700	107,630	0.14
		<u>1,669,016</u>	<u>2.14</u>
Agriculture (31 Dec 2020: 0.75%)			
Altria	12,000	414,173	0.53
British American Tobacco	3,700	103,600	0.13
Genus	2,100	104,160	0.14
Japan Tobacco	9,000	123,178	0.16
		<u>745,111</u>	<u>0.96</u>
Apparel (31 Dec 2020: 0.81%)			
Hermes International	280	295,288	0.38
LVMH Moet Hennessy Louis Vuitton SE	500	283,845	0.36
		<u>579,133</u>	<u>0.74</u>
Auto Parts & Equipment (31 Dec 2020: 0.15%)			
Bridgestone	4,000	131,875	0.17
		<u>131,875</u>	<u>0.17</u>
Banks (31 Dec 2020: 0.25%)			
Barclays	60,000	102,672	0.13
HSBC	24,000	100,152	0.13
		<u>202,824</u>	<u>0.26</u>
Beverages (31 Dec 2020: 1.85%)			
Asahi Group	4,000	135,423	0.17
Coca-Cola HBC	4,000	104,560	0.14
Constellation Brands	2,600	440,200	0.57
Davide Campari-Milano	30,500	295,732	0.38
Diageo	3,000	103,830	0.13
Heineken	3,400	298,293	0.38
Kirin	9,000	127,140	0.16
		<u>1,505,178</u>	<u>1.93</u>
Biotechnology (31 Dec 2020: 1.85%)			
Amgen	2,400	423,468	0.54
Gilead Sciences	8,400	418,708	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Biotechnology (31 Dec 2020: 1.85%) (continued)			
Regeneron Pharmaceuticals	1,050	424,530	0.55
Vertex Pharmaceuticals	2,900	423,270	0.54
		<u>1,689,976</u>	<u>2.17</u>
Building Materials (31 Dec 2020: 1.12%)			
CRH	2,800	102,396	0.13
Martin Marietta Materials	1,600	407,468	0.52
Vulcan Materials	3,300	415,817	0.54
		<u>925,681</u>	<u>1.19</u>
Chemicals (31 Dec 2020: 1.32%)			
Croda International	1,400	103,152	0.13
Johnson Matthey	3,400	104,482	0.13
Linde	2,000	418,546	0.54
Symrise AG	2,900	292,515	0.37
Toray Industries	27,000	130,151	0.17
		<u>1,048,846</u>	<u>1.34</u>
Commercial Services (31 Dec 2020: 5.12%)			
Ashtead Group	2,000	107,280	0.14
Automatic Data Processing	2,900	416,952	0.53
Bunzl	4,300	102,727	0.13
Global Payments	2,900	393,692	0.51
H&R Block	24,000	407,919	0.52
Hays	64,000	101,504	0.13
HomeServe	10,300	98,417	0.13
Intertek	1,800	99,540	0.13
MarketAxess	1,232	413,437	0.53
Mastercard	1,600	422,848	0.54
Randstad	5,300	293,460	0.38
RELX Group	5,300	101,707	0.13
Rentokil Initial	21,000	103,950	0.13
Rollins	16,500	408,484	0.52
S&P Global	1,400	415,961	0.53
Sodexo	4,500	304,019	0.39
		<u>4,191,897</u>	<u>5.37</u>
Computers (31 Dec 2020: 1.37%)			
Apple	4,200	416,397	0.53
Computacenter	4,000	102,880	0.13
Fujitsu	1,000	135,657	0.17
NEC	3,700	138,032	0.18
Teleperformance	1,000	293,846	0.38
		<u>1,086,812</u>	<u>1.39</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Cosmetics/Personal Care (31 Dec 2020: 2.13%)			
Colgate-Palmolive	7,000	412,212	0.53
Estee Lauder Companies	1,800	414,451	0.53
Kao	3,200	142,649	0.18
L'Oreal	900	290,344	0.37
Procter & Gamble	4,200	410,225	0.53
Unilever	2,400	101,532	0.13
		<u>1,771,413</u>	<u>2.27</u>
Distribution/Wholesale (31 Dec 2020: 0.00%)			
Travis Perkins	6,000	101,340	0.13
		<u>101,340</u>	<u>0.13</u>
Diversified Financial Services (31 Dec 2020: 3.18%)			
Ashmore Group	27,000	103,950	0.13
Cboe Global Markets	4,700	405,035	0.52
CME Group	2,600	400,281	0.51
Daiwa Securities Group	33,000	131,309	0.17
Hargreaves Lansdown	6,500	103,285	0.13
IG	12,229	103,580	0.13
Intercontinental Exchange	4,800	412,436	0.53
Japan Exchange Group	8,000	128,875	0.17
London Stock Exchange Group	1,300	103,610	0.13
Nasdaq	3,200	407,224	0.52
Plus500	7,600	101,460	0.13
Schroders	3,000	105,390	0.14
		<u>2,506,435</u>	<u>3.21</u>
Electric (31 Dec 2020: 2.87%)			
Chubu Electric Power	14,700	130,196	0.17
Dominion Energy	7,700	410,069	0.53
Drax Group	24,000	101,808	0.13
Evergy	9,718	425,103	0.55
Iberdrola SA	32,000	282,394	0.36
Kansai Electric Power Company	20,000	138,201	0.18
NRG Energy	14,200	414,246	0.53
Public Service Enterprise Group	10,000	432,444	0.55
SSE	7,000	105,035	0.13
		<u>2,439,496</u>	<u>3.13</u>
Electronics (31 Dec 2020: 0.41%)			
Alps Alpine	17,900	136,941	0.18
Rotork	30,000	102,120	0.13
Spectris	3,200	103,616	0.13
		<u>342,677</u>	<u>0.44</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Engineering & Construction (31 Dec 2020: 1.52%)			
Aeroports de Paris	3,000	282,901	0.36
Balfour Beatty	34,000	104,244	0.13
COMSYS	6,500	130,358	0.17
Eiffage	4,000	294,619	0.38
Taisei	5,600	132,944	0.17
Vinci	3,800	293,556	0.38
		<u>1,238,622</u>	<u>1.59</u>
Entertainment (31 Dec 2020: 0.29%)			
Toho Tokyo	4,500	134,418	0.17
		<u>134,418</u>	<u>0.17</u>
Food (31 Dec 2020: 9.09%)			
Ajinomoto	7,000	131,666	0.17
Campbell Soup	12,600	415,820	0.53
Colruyt	7,500	303,632	0.39
Conagra Brands	16,500	434,522	0.56
Cranswick	2,600	103,220	0.13
Danone	5,800	295,602	0.38
General Mills	9,400	414,595	0.53
Hellofresh	4,200	295,577	0.38
Hershey	3,300	416,080	0.53
Hormel Foods	12,000	414,782	0.53
J Sainsbury	38,000	103,284	0.13
JM Smucker	4,400	412,688	0.53
Kellogg	9,000	419,103	0.54
Kerry Group	2,900	291,520	0.37
Kesko	11,000	294,146	0.38
Koninklijke Ahold Delhaize NV	14,000	301,297	0.38
Kroger	14,500	402,110	0.51
Lamb Weston	7,700	449,587	0.58
McCormick & Company	6,800	434,743	0.56
Meiji	3,000	130,114	0.17
Nichirei	7,000	133,264	0.17
Ocado	5,200	104,156	0.13
Premier Foods	100,000	109,600	0.14
Seven & i	4,000	138,188	0.18
Tyson Foods	8,000	427,145	0.55
Viscofan	6,000	302,860	0.39
Wm Morrison Supermarkets	43,500	107,314	0.14
		<u>7,786,615</u>	<u>9.98</u>
Forest Products & Paper (31 Dec 2020: 0.12%)			
Mondi	5,500	104,555	0.13
		<u>104,555</u>	<u>0.13</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Gas (31 Dec 2020: 0.81%)			
Centrica	200,000	102,920	0.13
Naturgy Energy Group	16,000	297,778	0.38
Osaka Gas	10,000	134,940	0.18
Tokyo Gas	10,200	139,502	0.18
		<u>675,140</u>	<u>0.87</u>
Healthcare-Products (31 Dec 2020: 4.42%)			
Abiomed	1,800	406,673	0.52
Baxter International	7,100	413,732	0.53
Becton Dickinson & Company	2,400	422,495	0.54
Carl Zeiss Meditec AG	2,000	279,767	0.36
ConvaTec Group	44,000	105,864	0.14
DiaSorin	2,200	301,229	0.39
Olympus	9,000	129,605	0.17
ResMed	2,300	410,435	0.53
Sartorius Stedim Biotech	850	291,069	0.37
Smith & Nephew	7,000	109,375	0.14
Stryker	2,300	432,429	0.55
West Pharmaceutical Services	1,600	415,911	0.53
		<u>3,718,584</u>	<u>4.77</u>
Healthcare-Services (31 Dec 2020: 2.60%)			
Anthem	1,500	414,565	0.53
bioMérieux	3,570	300,336	0.39
Humana	1,300	416,617	0.53
Orpea	3,400	313,032	0.40
Quest Diagnostics	4,300	410,779	0.53
UnitedHealth Group	1,500	434,804	0.56
		<u>2,290,133</u>	<u>2.94</u>
Home Builders (31 Dec 2020: 0.79%)			
Berkeley	2,300	105,685	0.13
PulteGroup	10,000	395,020	0.51
Sekisui House	9,000	133,743	0.17
		<u>634,448</u>	<u>0.81</u>
Home Furnishings (31 Dec 2020: 0.13%)			
Howden Joinery Group	12,500	102,075	0.13
		<u>102,075</u>	<u>0.13</u>
Household Products/Wares (31 Dec 2020: 1.88%)			
Church & Dwight	6,700	413,315	0.53
Clorox	3,100	403,722	0.52
Henkel AG & Co KGaA	4,000	305,744	0.39
Kimberly-Clark	4,300	416,413	0.53

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Household Products/Wares (31 Dec 2020: 1.88%) (continued)			
Reckitt Benckiser	1,600	<u>102,352</u>	<u>0.13</u>
		<u>1,641,546</u>	<u>2.10</u>
Insurance (31 Dec 2020: 6.13%)			
Admiral Group	3,200	100,608	0.13
Ageas SA	7,300	293,280	0.38
Allstate	4,400	415,459	0.53
Aon	2,400	414,799	0.53
Assurant	3,600	406,998	0.52
Beazley	30,000	99,720	0.13
Chubb	3,715	427,422	0.55
Direct Line Insurance Group	35,500	101,175	0.13
Everest Re	2,356	429,792	0.55
Hannover Rueck	2,500	302,817	0.39
Hartford Financial Services Group	9,200	412,700	0.53
Legal & General Group	40,000	103,040	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	1,400	277,561	0.35
NN Group	8,600	293,681	0.38
Phoenix	15,000	101,460	0.13
Progressive	5,800	412,333	0.53
Travelers Cos	3,800	<u>411,812</u>	<u>0.53</u>
		<u>5,004,657</u>	<u>6.42</u>
Internet (31 Dec 2020: 3.11%)			
Amazon.com	160	398,440	0.51
CyberAgent	9,000	139,995	0.18
DeNA	8,600	132,427	0.17
eBay	8,000	406,587	0.52
M3	2,700	142,865	0.18
Moneysupermarket.com	39,000	100,074	0.13
Netflix	1,100	420,595	0.54
Rakuten	16,000	130,858	0.17
Scout24	4,900	299,158	0.39
Trend Micro	3,500	132,853	0.17
Z	37,000	<u>134,364</u>	<u>0.17</u>
		<u>2,438,216</u>	<u>3.13</u>
Machinery-Diversified (31 Dec 2020: 1.37%)			
Ebara	3,500	124,864	0.16
Kone	5,000	295,305	0.38
Mitsubishi Heavy Industries	6,000	127,923	0.17
Roper Technologies	1,200	408,440	0.52
Spirax-Sarco Engineering	800	<u>108,920</u>	<u>0.14</u>
		<u>1,065,452</u>	<u>1.37</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Media (31 Dec 2020: 0.49%)			
Pearson	12,400	102,920	0.13
Wolters Kluwer	4,100	298,183	0.38
		<u>401,103</u>	<u>0.51</u>
Mining (31 Dec 2020: 1.09%)			
BHP Group	4,800	102,240	0.13
Centamin	100,000	101,200	0.13
Fresnillo	11,800	91,049	0.12
Newmont Goldcorp	9,100	417,502	0.53
Polymetal International	6,400	99,488	0.13
Rio Tinto	1,700	101,133	0.13
		<u>912,612</u>	<u>1.17</u>
Miscellaneous Manufacturing (31 Dec 2020: 0.65%)			
Alstom	8,000	292,490	0.37
Avon Rubber	3,000	78,480	0.10
Fujifilm	2,400	128,963	0.17
		<u>499,933</u>	<u>0.64</u>
Oil & Gas (31 Dec 2020: 1.46%)			
BP	33,000	103,950	0.13
Cabot Oil & Gas	35,000	442,361	0.57
DCC	1,750	103,565	0.13
Neste	6,600	292,579	0.38
TOTAL SE	9,000	294,786	0.38
		<u>1,237,241</u>	<u>1.59</u>
Packaging & Containers (31 Dec 2020: 0.17%)			
Toyo Seikan Group	13,000	128,620	0.16
		<u>128,620</u>	<u>0.16</u>
Pharmaceuticals (31 Dec 2020: 7.06%)			
AbbVie	5,000	407,688	0.52
AstraZeneca	1,200	104,196	0.13
Bristol-Myers Squibb	8,600	415,977	0.53
Chugai Pharmaceutical Co.	4,600	132,065	0.17
Cigna	2,500	429,024	0.55
Daiichi Sankyo	7,200	112,442	0.14
Dechra Pharmaceuticals	2,400	104,880	0.14
Eisai	1,800	128,255	0.16
Eli Lilly & Co	2,500	415,361	0.53
GlaxoSmithKline	7,300	103,616	0.13
Grifols	15,300	299,986	0.39
Hikma Pharmaceuticals	4,236	103,613	0.13
Johnson & Johnson	3,497	417,023	0.54
Kyowa Hakko Kirin Co.	5,000	128,483	0.17

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2020: 7.06%) (continued)			
McKesson	3,000	415,303	0.53
Merck	7,300	410,960	0.53
Merck KGaA	2,100	291,502	0.37
Organon & Co	1	11	–
Orion	9,500	295,627	0.38
Otsuka	4,000	120,187	0.15
Recordati	7,100	293,777	0.38
Sanofi	3,900	295,824	0.38
Shionogi	3,900	147,299	0.19
UCB	4,000	<u>302,722</u>	<u>0.39</u>
		<u>5,875,821</u>	<u>7.53</u>
Pipelines (31 Dec 2020: 0.36%)			
Koninklijke Vopak NV	9,000	<u>295,906</u>	<u>0.38</u>
		<u>295,906</u>	<u>0.38</u>
REITS (31 Dec 2020: 0.11%)			
Derwent London	3,000	<u>99,600</u>	<u>0.13</u>
		<u>99,600</u>	<u>0.13</u>
Retail (31 Dec 2020: 5.65%)			
Aeon	7,000	136,277	0.18
AO World	32,200	81,466	0.10
Costco Wholesale	1,400	400,983	0.51
CVS Health	6,800	410,722	0.53
Dollar General	2,600	407,263	0.52
Domino's Pizza	1,200	405,218	0.52
Fast Retailing	300	163,630	0.21
Genuine Parts	4,500	411,969	0.53
Grafton	9,000	103,230	0.13
Home Depot	1,800	415,507	0.53
Pets at Home	23,000	104,880	0.13
Target	2,400	419,976	0.54
Tractor Supply	3,000	404,054	0.52
Walmart	4,100	418,533	0.54
Yum! Brands	5,000	<u>416,338</u>	<u>0.53</u>
		<u>4,700,046</u>	<u>6.02</u>
Semiconductors (31 Dec 2020: 1.05%)			
Broadcom	1,200	414,208	0.53
Intel	10,000	<u>406,385</u>	<u>0.52</u>
		<u>820,593</u>	<u>1.05</u>
Software (31 Dec 2020: 5.10%)			
Activision Blizzard	6,000	414,521	0.53
Amadeus IT	5,900	300,446	0.38

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2020: 5.10%) (continued)			
Broadridge Financial Solutions	3,500	409,248	0.52
Citrix Systems	4,400	373,512	0.48
Dassault Systemes	1,700	298,439	0.38
Intuit	1,200	425,787	0.55
Jack Henry & Associates	3,400	402,428	0.52
Microsoft	2,100	411,806	0.53
MSCI	1,000	385,884	0.49
Take-Two Interactive Software	3,400	435,678	0.56
		<u>3,857,749</u>	<u>4.94</u>
Telecommunications (31 Dec 2020: 2.36%)			
Elisa	6,900	298,059	0.38
KDDI	6,000	135,592	0.18
Koninklijke KPN NV	130,000	293,949	0.38
Motorola Solutions	2,600	408,129	0.52
Nippon Telegraph & Telephone	7,000	132,146	0.17
Nisshinbo	20,000	125,092	0.16
Spirent Communications	42,000	103,488	0.13
Verizon Communications	10,200	413,700	0.53
		<u>1,910,155</u>	<u>2.45</u>
Toys/Games/Hobbies (31 Dec 2020: 0.29%)			
Bandai Namco	2,600	130,706	0.17
Games Workshop Group	900	102,600	0.13
		<u>233,306</u>	<u>0.30</u>
Transportation (31 Dec 2020: 0.99%)			
CH Robinson Worldwide	6,000	406,834	0.52
Nippon Express	2,300	126,905	0.16
Odakyu Electric Railway	7,000	128,105	0.17
Yamato	6,500	133,962	0.17
		<u>795,806</u>	<u>1.02</u>
Water (31 Dec 2020: 0.11%)			
Pennon Group	9,000	102,195	0.13
		<u>102,195</u>	<u>0.13</u>
Total Equities (31 Dec 2020: 84.84%)			
		<u>70,094,756</u>	<u>89.85</u>
Investment Funds			
WisdomTree S&P 500 3x Daily Leveraged ETF	800	826,960	1.06

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity 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	12,000	1,262,543	1.62
		<u>2,089,503</u>	<u>2.68</u>
Total Investment Funds (31 Dec 2020: 0.98%)		<u>2,089,503</u>	<u>2.68</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
Euro Stoxx 600 Future Sep 21	EUR	(9,354,037)	(483)	17-Sep-21	104,872	0.13
ICF FTSE 100 Future Sep 21	GBP	(3,141,225)	(45)	17-Sep-21	39,515	0.05
Nikkei 225 OSE Future Sep 21	JPY	(2,815,549)	(15)	09-Sep-21	20,349	0.03
					<u>164,736</u>	<u>0.21</u>
E-mini S&P 500 Future Sep 21	USD	(7,761,047)	(50)	17-Sep-21	(110,540)	(0.14)
					<u>(110,540)</u>	<u>(0.14)</u>
Unrealised gain on futures					164,736	0.21
Unrealised loss on futures					(110,540)	(0.14)
Net unrealised gain on futures (31 Dec 2020: (0.47%))					<u>54,196</u>	<u>0.07</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	15,000,000	USD	(19,780,500)	04-Aug-21	682,593	0.87
GBP	12,000,000	USD	(15,813,000)	08-Nov-21	557,484	0.71
GBP	3,200,000	JPY	(441,779,200)	08-Nov-21	316,069	0.41
GBP	5,200,000	EUR	(5,741,415)	04-Aug-21	268,575	0.34
GBP	5,000,000	EUR	(5,517,302)	08-Nov-21	252,517	0.32
GBP	7,000,000	EUR	(7,904,246)	28-Jan-22	187,831	0.24
GBP	15,500,000	USD	(21,215,160)	28-Jan-22	152,945	0.20
GBP	1,500,000	JPY	(207,825,000)	04-Aug-21	144,336	0.19
GBP	2,000,000	JPY	(286,200,000)	28-Jan-22	130,230	0.17
					<u>2,692,580</u>	<u>3.45</u>
Unrealised gain on forward currency contracts					2,692,580	3.45
Unrealised loss on forward currency contracts					—	—
Net unrealised gain on forward currency contracts (31 Dec 2020: 2.47%)					<u>2,692,580</u>	<u>3.45</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Purple Global Adaptive Equity UCITS Fund (Continued)

	Market Value	% of
	£	Net Assets
Total investments in transferable securities and financial derivative instruments	74,931,035	96.05
Other net assets in excess of other liabilities	3,084,878	3.95
	<u>78,015,913</u>	<u>100.00</u>

	Market Value	% of Total
	£	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	72,184,259	79.04
Financial derivative instruments dealt in a regulated market	164,736	0.18
OTC Financial derivative instruments	2,692,580	2.95
Cash and deposits with credit institutions	2,828,406	3.10
Margin at broker	3,634,247	3.98
Other current assets	9,827,004	10.75
Total	<u>91,331,232</u>	<u>100.00</u>

*The counterparty for the forwards is:
Societe Generale International Limited

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Reaves Utility Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Electric (31 Dec 2020: 26.82%)			
Alliant Energy	6,862	382,625	4.25
Ameren	3,750	300,150	3.33
CMS Energy	5,837	344,850	3.83
Enel	31,350	290,614	3.23
Exelon	5,450	241,489	2.68
NextEra Energy	5,784	423,852	4.71
Xcel Energy	4,520	297,778	3.30
		<u>2,281,358</u>	<u>25.33</u>
Engineering & Construction (31 Dec 2020: 4.20%)			
SBA Communications REITS	1,447	461,159	5.12
		<u>461,159</u>	<u>5.12</u>
Gas (31 Dec 2020: 5.70%)			
		-	-
Internet (31 Dec 2020: 4.98%)			
Alphabet	170	415,104	4.61
		<u>415,104</u>	<u>4.61</u>
Media (31 Dec 2020: 14.93%)			
Altice USA	10,590	361,543	4.02
Charter Communications	657	473,993	5.26
Comcast	5,721	326,211	3.62
Shaw Communications	11,230	324,771	3.61
		<u>1,486,518</u>	<u>16.51</u>
REITS (31 Dec 2020: 14.95%)			
Americold	4,450	168,433	1.87
CoreSite Realty REITS	2,865	385,629	4.28
Crown Castle International REITS	1,921	374,787	4.16
Equinix REITS	557	447,048	4.97
Prologis	3,090	369,348	4.10
		<u>1,745,245</u>	<u>19.38</u>
Telecommunications (31 Dec 2020: 8.39%)			
Liberty Latin America	22,620	313,513	3.48
T-Mobile US	2,491	360,772	4.01
		<u>674,285</u>	<u>7.49</u>
Transportation (31 Dec 2020: 12.71%)			
Canadian National Railway	3,275	345,578	3.84
Kansas City Southern	1,553	440,073	4.89
Union Pacific	1,533	337,153	3.74

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Reaves Utility Income UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Transportation (31 Dec 2020: 12.71%) (continued)			
XPO Logistics	1,920	<u>268,589</u>	<u>2.98</u>
		<u>1,391,393</u>	<u>15.45</u>
Water (31 Dec 2020: 5.56%)			
American Water Works	2,957	<u>455,762</u>	<u>5.06</u>
		<u>455,762</u>	<u>5.06</u>
Total Equities (31 Dec 2020: 98.24%)		<u>8,910,824</u>	<u>98.95</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		8,910,824	98.95
Other net assets in excess of other liabilities		<u>94,155</u>	<u>1.05</u>
		<u>9,004,979</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		8,910,824	98.11
Cash and deposits with credit institutions		143,661	1.58
Other current assets		<u>28,224</u>	<u>0.31</u>
Total		<u>9,082,709</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

RoboCap UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Equities

Auto Manufacturers (31 Dec 2020: 0.00%)

Tesla	3,548	2,411,576	1.70
		<u>2,411,576</u>	<u>1.70</u>

Auto Parts & Equipment (31 Dec 2020: 1.79%)

Aptiv	26,998	4,247,595	3.00
		<u>4,247,595</u>	<u>3.00</u>

Computers (31 Dec 2020: 5.57%)

CrowdStrike	20,445	5,138,033	3.63
iCAD	145,026	2,510,400	1.77
		<u>7,648,433</u>	<u>5.40</u>

Electrical Components & Equipment (31 Dec 2020: 2.73%)

AMETEK	29,898	3,991,383	2.82
		<u>3,991,383</u>	<u>2.82</u>

Electronics (31 Dec 2020: 9.96%)

Honeywell International	13,025	2,857,034	2.02
Keyence	5,052	2,552,172	1.80
Trimble	49,776	4,073,170	2.88
Yaskawa Electric	58,000	2,837,553	2.00
		<u>12,319,929</u>	<u>8.70</u>

Food (31 Dec 2020: 1.14%)

Ocado	71,525	1,979,129	1.40
		<u>1,979,129</u>	<u>1.40</u>

Healthcare-Products (31 Dec 2020: 4.05%)

Intuitive Surgical	5,003	4,600,959	3.25
Siemens Healthineers	57,093	3,499,076	2.47
Stereotaxis	284,865	2,746,099	1.94
		<u>10,846,134</u>	<u>7.66</u>

Home Furnishings (31 Dec 2020: 1.90%)

iRobot	30,886	2,884,444	2.03
		<u>2,884,444</u>	<u>2.03</u>

Internet (31 Dec 2020: 2.41%)

Splunk	38,132	5,513,125	3.89
		<u>5,513,125</u>	<u>3.89</u>

Machinery-Diversified (31 Dec 2020: 13.10%)

FANUC	9,246	2,232,152	1.58
Hexagon	172,450	2,556,861	1.81
Rockwell Automation	15,519	4,438,744	3.13

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Diversified (31 Dec 2020: 13.10%) (continued)			
Rorze	49,700	4,379,368	3.09
		<u>13,607,125</u>	<u>9.61</u>
Metal Fabricate/Hardware (31 Dec 2020: 3.43%)			
VAT	9,138	3,040,892	2.15
		<u>3,040,892</u>	<u>2.15</u>
Semiconductors (31 Dec 2020: 16.21%)			
Advanced Micro Devices	49,055	4,607,736	3.25
Advantest	34,500	3,111,496	2.20
Brooks Automation	54,261	5,169,988	3.65
Lasertec	21,100	4,104,415	2.90
NVIDIA	6,306	5,045,431	3.56
Teradyne	33,930	4,545,263	3.21
		<u>26,584,329</u>	<u>18.77</u>
Software (31 Dec 2020: 25.33%)			
Alteryx	20,520	1,765,130	1.24
Autodesk	14,058	4,103,530	2.90
Cerence	28,111	2,999,725	2.12
Dynatrace	94,967	5,547,972	3.92
Omnicell	39,911	6,044,521	4.27
Pegasystems	34,561	4,810,546	3.40
PTC	31,511	4,451,244	3.14
ServiceNow	3,466	1,904,740	1.34
Synopsys	16,219	4,473,038	3.16
		<u>36,100,446</u>	<u>25.49</u>
Telecommunications (31 Dec 2020: 2.03%)			
		-	-
Total Equities (31 Dec 2020: 89.65%)			
		<u>131,174,540</u>	<u>92.62</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	18,605,820	JPY	(2,035,067,447)	10-Sep-21	259,853	0.18
USD	3,322,403	EUR	(2,725,354)	10-Sep-21	85,985	0.06
USD	2,860,573	CHF	(2,560,184)	10-Sep-21	85,937	0.06
USD	2,577,312	SEK	(21,308,895)	10-Sep-21	84,132	0.06

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
USD	2,567,154	GBP	(1,816,432)	10-Sep-21	<u>57,483</u>	<u>0.04</u>
					573,390	0.40
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	19,697,606	USD	(24,054,854)	10-Sep-21	(663,515)	(0.47)
CHF	12,312,976	USD	(13,774,830)	10-Sep-21	(430,466)	(0.30)
GBP	2,861,819	USD	(4,048,765)	10-Sep-21	(94,735)	(0.07)
EUR	1,223,024	USD	(1,493,566)	10-Sep-21	(41,198)	(0.03)
CHF	937,219	USD	(1,048,489)	10-Sep-21	(32,765)	(0.02)
CHF	294,893	USD	(329,000)	10-Sep-21	(9,406)	(0.01)
CHF	197,525	USD	(220,976)	10-Sep-21	(6,905)	(0.01)
GBP	416,891	USD	(579,654)	10-Sep-21	(3,657)	–
GBP	84,173	USD	(119,084)	10-Sep-21	(2,786)	–
EUR	462,829	USD	(551,947)	10-Sep-21	(2,328)	–
CHF	295,957	USD	(322,733)	10-Sep-21	(1,985)	–
GBP	73,209	USD	(103,128)	10-Sep-21	(1,979)	–
EUR	27,603	USD	(33,538)	10-Sep-21	(759)	–
GBP	69,077	USD	(96,179)	10-Sep-21	(738)	–
CHF	20,590	USD	(22,971)	10-Sep-21	(657)	–
EUR	29,264	USD	(34,973)	10-Sep-21	(221)	–
CHF	4,748	USD	(5,297)	10-Sep-21	(151)	–
CHF	21,271	USD	(23,195)	10-Sep-21	(143)	–
GBP	2,098	USD	(2,955)	10-Sep-21	(57)	–
CHF	4,590	USD	(5,005)	10-Sep-21	(31)	–
GBP	1,974	USD	(2,748)	10-Sep-21	(21)	–
					<u>(1,294,503)</u>	<u>(0.91)</u>
Unrealised gain on forward currency contracts					573,390	0.40
Unrealised loss on forward currency contracts					<u>(1,294,503)</u>	<u>(0.91)</u>
Net unrealised loss on forward currency contracts (31 Dec 2020: (0.03%))					<u>(721,113)</u>	<u>(0.51)</u>
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					130,453,427	92.11
Other net assets in excess of other liabilities					<u>11,181,778</u>	<u>7.89</u>
					<u>141,635,205</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	131,174,540	90.59
OTC Financial derivative instruments	573,390	0.40
Cash and deposits with credit institutions	12,404,727	8.57
Margin at broker	632,528	0.44
Other current assets	9,297	–
Total	<u>144,794,482</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets

Investments in transferable securities

Fixed Income

Banks (31 Dec 2020: 3.54%)

Itau Unibanco 31/12/2049

500,000	406,658	1.69
	<u>406,658</u>	<u>1.69</u>

Chemicals (31 Dec 2020: 1.86%)

Braskem Netherlands Finance 23/01/2081

500,000	491,757	2.05
	<u>491,757</u>	<u>2.05</u>

Oil & Gas (31 Dec 2020: 1.69%)

Petroleos Mexicanos 23/01/2050

500,000	406,337	1.69
	<u>406,337</u>	<u>1.69</u>

Sovereign (31 Dec 2020: 8.21%)

German Treasury Bill 0% 28/07/2021

750,000	750,361	3.12
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German Treasury Bill 0% 27/10/2021

500,000	501,085	2.09
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German Treasury Bill 0% 24/11/2021

1,500,000	1,504,034	6.26
	<u>2,755,480</u>	<u>11.47</u>

Total Fixed Income (31 Dec 2020: 15.30%)

	<u>4,060,232</u>	<u>16.90</u>
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Equities

Aerospace/Defense (31 Dec 2020: 7.37%)

	-	-
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Banks (31 Dec 2020: 0.00%)

Itau Unibanco

35,000	177,376	0.74
	<u>177,376</u>	<u>0.74</u>

Chemicals (31 Dec 2020: 1.64%)

Sociedad Quimica y Minera de Chile

15,000	598,659	2.49
	<u>598,659</u>	<u>2.49</u>

Diversified Financial Services (31 Dec 2020: 2.65%)

	-	-
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Electric (31 Dec 2020: 11.47%)

Companhia Energética de Minas Gerais

589,976	1,184,031	4.93
	<u>1,184,031</u>	<u>4.93</u>

Financial Services (31 Dec 2020: 0.00%)

Marlin Technology

50,000	424,151	1.77
	<u>424,151</u>	<u>1.77</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (31 Dec 2020: 9.81%) (continued)			
TIM SA	100,000	<u>971,414</u>	<u>4.05</u>
		<u>1,688,169</u>	<u>7.03</u>
Total Equities (31 Dec 2020: 68.55%)		<u>14,256,311</u>	<u>59.36</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference*			
Airlines (31 Dec 2020: 0.00%)			
International Consolidated Airlines Group	(146,668)	<u>35,230</u>	<u>0.15</u>
		<u>35,230</u>	<u>0.15</u>
Banks (31 Dec 2020: 0.04%)			
Banco Bilbao Vizcaya Argentaria	(150,000)	<u>21,300</u>	<u>0.09</u>
		<u>21,300</u>	<u>0.09</u>
Commercial Services (31 Dec 2020: 0.02%)			
		–	–
Diversified Financial Services (31 Dec 2020: 0.00%)			
B3 SA - Brasil Bolsa Balcao	200,000	<u>11,700</u>	<u>0.05</u>
		<u>11,700</u>	<u>0.05</u>
Internet (31 Dec 2020: 0.00%)			
Naspers Limited	2,000	<u>1,661</u>	<u>0.01</u>
		<u>1,661</u>	<u>0.01</u>
Pharmaceuticals (31 Dec 2020: 0.00%)			
AstraZeneca	15,000	<u>50,760</u>	<u>0.21</u>
		<u>50,760</u>	<u>0.21</u>
Private Equity (31 Dec 2020: 0.12%)			
Blackstone	(5,000)	<u>759</u>	<u>–</u>
		<u>759</u>	<u>–</u>
Retail (31 Dec 2020: 0.00%)			
Cie Financiere Richemont SA	(9,500)	28,599	0.12
Dufry	(10,000)	<u>67,872</u>	<u>0.28</u>
		<u>96,471</u>	<u>0.40</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Semiconductors (31 Dec 2020: 0.30%)		–	–
Telecommunications (31 Dec 2020: 0.00%)		–	–
Auto Manufacturers (31 Dec 2020: 0.00%)			
Tesla	(500)	<u>(33,873)</u>	<u>(0.14)</u>
		<u>(33,873)</u>	<u>(0.14)</u>
Diversified Financial Services (31 Dec 2020: 0.00%)			
Apollo Global Management	(10,000)	<u>(35,332)</u>	<u>(0.15)</u>
		<u>(35,332)</u>	<u>(0.15)</u>
Internet (31 Dec 2020: (0.61%))		–	–
Investment Companies (31 Dec 2020: 0.00%)			
Kinnevik	(6,666)	<u>(15,726)</u>	<u>(0.07)</u>
		<u>(15,726)</u>	<u>(0.07)</u>
Pharmaceuticals (31 Dec 2020: (0.08%))		–	–
Private Equity (31 Dec 2020: 0.00%)			
IP Group	375,000	<u>(6,116)</u>	<u>(0.03)</u>
		<u>(6,116)</u>	<u>(0.03)</u>
Retail (31 Dec 2020: (0.04%))		–	–
Semiconductors (31 Dec 2020: 0.00%)			
Samsung Electronics	12,750	<u>(8,240)</u>	<u>(0.03)</u>
		<u>(8,240)</u>	<u>(0.03)</u>
Telecommunications (31 Dec 2020: (0.52%))			
Vodafone	1,150,000	<u>(142,805)</u>	<u>(0.59)</u>
		<u>(142,805)</u>	<u>(0.59)</u>
Unrealised gain on contracts for difference		217,881	0.91
Unrealised loss on contracts for difference		<u>(242,092)</u>	<u>(1.01)</u>
Net unrealised loss on contracts for difference (31 Dec 2020: (0.77%))		<u>(24,211)</u>	<u>(0.10)</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Euro Stoxx 50 Bank Future Sep 21	EUR	(701,250)	(150)	17-Sep-21	35,250	0.15
Eux DAX Index Future Sep 21	EUR	(1,941,000)	(5)	17-Sep-21	21,937	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
E-mini Russell 2000 Index Future Sep 21	USD	(778,413)	(8)	17-Sep-21	7,758	0.03
					<u>64,945</u>	<u>0.27</u>
NASDAQ 100 E-mini Future Sep 21	USD	(736,099)	(3)	17-Sep-21	(28,474)	(0.12)
					<u>(28,474)</u>	<u>(0.12)</u>
Unrealised gain on futures					64,945	0.27
Unrealised loss on futures					(28,474)	(0.12)
Net unrealised gain on futures (31 Dec 2020: (0.28%))					<u>36,471</u>	<u>0.15</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	29,218,131	EUR	(24,061,608)	07-Jul-21	574,802	2.39
MXN	10,000,000	EUR	(410,135)	03-Sep-21	9,732	0.04
					<u>584,534</u>	<u>2.43</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	405,252	MXN	(10,000,000)	03-Sep-21	(14,615)	(0.06)
USD	493,488	BRL	(2,571,070)	08-Sep-21	(12,585)	(0.05)
USD	653,165	CNH	(4,315,840)	07-Jul-21	(12,386)	(0.05)
					<u>(39,586)</u>	<u>(0.16)</u>

Unrealised gain on forward currency contracts	584,534	2.43
Unrealised loss on forward currency contracts	(39,586)	(0.16)
Net unrealised gain on forward currency contracts (31 Dec 2020: (1.93%))	<u>544,948</u>	<u>2.27</u>

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	18,873,751	78.58
Other net assets in excess of other liabilities	<u>5,144,952</u>	<u>21.42</u>
	<u>24,018,703</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Ronit Global Opportunities UCITS Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	4,060,232	16.54
Transferable securities admitted to an official stock exchange	14,256,311	58.08
Financial derivative instruments dealt in a regulated market	64,945	0.26
OTC Financial derivative instruments	802,415	3.27
Cash and deposits with credit institutions	3,507,060	14.29
Margin at broker	1,632,444	6.65
Other current assets	221,646	0.91
Total	<u>24,545,053</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs

UBS AG

**The counterparties for the forwards are:

The Northern Trust Company

UBS AG

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

SHARP UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 5.49%)			
United States Treasury Note/Bond FRN 15/04/2026	6,220,000	6,893,141	3.67
United States Treasury Note/Bond FRN 15/01/2031	14,051,000	<u>15,877,054</u>	<u>8.45</u>
		<u>22,770,195</u>	<u>12.12</u>
Total Fixed Income (31 Dec 2020: 5.49%)		<u>22,770,195</u>	<u>12.12</u>
Investment Funds			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	1,557,829	16,707,249	8.89
Amundi Money Market Fund - Short Term USD	27,950	30,158,475	16.05
BlackRock ICS US Dollar Liquidity Fund	233,240	25,095,131	13.36
BNP Paribas Insticash USD 1D SHORT TERM VNAV	151,957	24,178,114	12.87
BNP Paribas RICI Enhanced Energy ETC	10,056	553,583	0.29
BNP Paribas RICI Enhanced Industrial Metals ETC	6,625	410,916	0.22
iShares Physical Gold ETC	312,409	10,767,176	5.73
iShares USD TIPS UCITS ETF	93,148	23,123,059	12.31
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	69,693	4,857,602	2.58
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	65,864	<u>8,101,272</u>	<u>4.31</u>
		<u>143,952,577</u>	<u>76.61</u>
Total Investment Funds (31 Dec 2020: 52.43%)		<u>143,952,577</u>	<u>76.61</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Ultra US Treasury Bond Future Sep 21	USD	13,824,500	86	21-Sep-21	296,022	0.16
Euro-BUND Future Sep 21	EUR	48,922,871	239	08-Sep-21	279,042	0.15
E-mini S&P 500 Future Sep 21	USD	22,515,150	105	17-Sep-21	222,122	0.12
NASDAQ 100 E-mini Future Sep 21	USD	5,819,600	20	17-Sep-21	169,005	0.09
LIF Long Gilt Future Sep 21	GBP	26,721,529	151	28-Sep-21	129,414	0.07
Ultra US Treasury Bond Future Sep 21	USD	2,890,312	15	21-Sep-21	97,203	0.05
10Yr Treasury Notes Future Sep 21	USD	28,620,000	216	21-Sep-21	84,955	0.04
Dow Jones E-mini CBT Future Sep 21	USD	8,427,755	49	17-Sep-21	29,845	0.02
Canadian 10-Year MSE Bond Future Sep 21	CAD	5,170,702	44	21-Sep-21	28,491	0.01
Eurx Future Sep 21	EUR	3,232,028	18	08-Sep-21	19,888	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
Euro FOAT Future Sep 21	EUR	4,715,138	25	08-Sep-21	19,864	0.01
					1,375,851	0.73
IMM BRL Future Aug 21	USD	280,140	14	30-Jul-21	(2,240)	–
Swiss Market Index Future Sep 21	CHF	5,805,431	45	17-Sep-21	(4,479)	–
Australia SFE 10-Year T-Bond Future Sep 21	AUD	4,663,897	44	15-Sep-21	(7,033)	–
Russian Ruble CME Future Sep 21	USD	472,675	14	15-Sep-21	(7,425)	–
Mexican Peso CME Future Sep 21	USD	621,250	25	13-Sep-21	(7,500)	–
E-mini S&P Euro FX Future Sep 21	USD	296,625	2	13-Sep-21	(8,375)	–
New Zealand Dollar Future Sep 21	USD	279,320	4	13-Sep-21	(8,460)	(0.01)
Norwegian Krone CME Future Sep 21	USD	232,040	1	13-Sep-21	(9,620)	(0.01)
IMM AUD Future Sep 21	USD	299,920	4	15-Sep-21	(9,790)	(0.01)
MSCI Emerging Markets Index NYF Future Sep 21	USD	7,779,360	114	17-Sep-21	(12,540)	(0.01)
SFE SPI 200 Future Sep 21	AUD	2,169,067	16	16-Sep-21	(15,128)	(0.01)
Swedish Krone CME Future Sep 21	USD	467,360	2	13-Sep-21	(18,000)	(0.01)
IMM CAD Future Mar 21	USD	806,200	10	15-Sep-21	(20,980)	(0.01)
British Pound Future Sep 21	USD	862,813	10	15-Sep-21	(22,187)	(0.01)
South African rand Future Sep 21	USD	450,125	13	13-Sep-21	(22,750)	(0.01)
E-mini Russell 2000 Index Future Sep 21	USD	6,000,280	52	17-Sep-21	(41,973)	(0.02)
Euro Stoxx Index Future Sep 21	EUR	3,799,440	79	17-Sep-21	(69,108)	(0.04)
5Yr CBT Future Sep 21	USD	22,340,773	181	30-Sep-21	(74,405)	(0.04)
OSE TOPIX Future Sep 21	JPY	9,628,345	55	09-Sep-21	(90,729)	(0.05)
Euro Stoxx 600 Future Sep 21	EUR	8,614,757	322	17-Sep-21	(113,023)	(0.06)
					(565,745)	(0.30)
Unrealised gain on futures					1,375,851	0.73
Unrealised loss on futures					(565,745)	(0.30)
Net unrealised gain on futures (31 Dec 2020: 0.94%)					810,106	0.43

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2020: 0.54%)			
Eqix Receive Nomura International Pay iShares USD 12/11/2021	53,442	744,492	0.40
Eqix Receive BNP Paribas Pay iShares USD 27/07/2021	27,799	669,990	0.36
Eqix Receive Nomura International Pay iShares USD 12/11/2021	460,142	519,869	0.28
Eqix Receive BNP Paribas Pay iShares USD 27/07/2021	287,180	278,249	0.15
Eqix Receive Nomura International Pay iShares EUR 12/11/2021	9,807	199,022	0.10
Eqix Receive Nomura International Pay iShares EUR 12/11/2021	112,473	164,113	0.09
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2021	5,079	138,765	0.07

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		\$	Net Assets
Equity Index Swaps (31 Dec 2020: 0.54%) (continued)			
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2021	51,480	<u>102,400</u>	<u>0.05</u>
		<u>2,816,900</u>	<u>1.50</u>
Unrealised gain on swaps		2,816,900	1.50
Unrealised loss on swaps		<u>–</u>	<u>–</u>
Net unrealised gain on swaps (31 Dec 2020: 0.54%)		<u>2,816,900</u>	<u>1.50</u>
		Market Value	% of
		\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments		170,349,778	90.66
Other net assets in excess of other liabilities		<u>17,552,963</u>	<u>9.34</u>
		<u>187,902,741</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		22,770,195	12.05
Transferable securities admitted to an official stock exchange		143,952,577	76.20
Financial derivative instruments dealt in a regulated market		1,375,851	0.73
OTC Financial derivative instruments		2,816,900	1.49
Cash and deposits with credit institutions		7,674,405	4.06
Margin at broker		9,476,096	5.02
Other current assets		<u>853,501</u>	<u>0.45</u>
Total		<u>188,919,525</u>	<u>100.00</u>

*The counterparties for the swaps are:

BNP Paribas London Branch

Nomura International PLC

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Commercial Services (31 Dec 2020: 16.65%)			
Ayden	1,405	3,433,184	4.13
Global Payments	15,516	2,909,871	3.50
Mastercard	6,936	2,532,264	3.04
PayPal	13,627	3,971,998	4.77
S&P Global	8,646	3,548,751	4.26
Visa	10,297	2,407,644	2.89
		<u>18,803,712</u>	<u>22.59</u>
Cosmetics/Personal Care (31 Dec 2020: 2.74%)			
Procter & Gamble	15,127	2,041,086	2.45
		<u>2,041,086</u>	<u>2.45</u>
Food (31 Dec 2020: 4.13%)			
Nestle	18,745	2,336,560	2.81
		<u>2,336,560</u>	<u>2.81</u>
Healthcare-Products (31 Dec 2020: 10.50%)			
Abbott Laboratories	23,329	2,704,531	3.25
Boston Scientific	71,701	3,065,935	3.68
Thermo Fisher Scientific	5,979	3,016,226	3.63
		<u>8,786,692</u>	<u>10.56</u>
Internet (31 Dec 2020: 20.30%)			
Alibaba Group	9,064	2,055,534	2.47
Alibaba Group	32,700	926,364	1.11
Alphabet	1,772	4,326,852	5.20
Amazon.com	1,327	4,565,092	5.48
Facebook	12,417	4,317,515	5.19
Tencent	37,569	2,825,228	3.39
		<u>19,016,585</u>	<u>22.84</u>
Pharmaceuticals (31 Dec 2020: 3.33%)			
Zoetis	13,696	2,552,386	3.07
		<u>2,552,386</u>	<u>3.07</u>
Semiconductors (31 Dec 2020: 4.32%)			
ASML	5,971	4,102,736	4.93
NVIDIA	4,538	3,630,854	4.36
Taiwan Semiconductor Manufacturing	177,086	3,781,648	4.54
		<u>11,515,238</u>	<u>13.83</u>
Software (31 Dec 2020: 17.19%)			
Autodesk	8,880	2,592,072	3.11
Intuit	4,533	2,221,941	2.67
Microsoft	14,806	4,010,945	4.82
Salesforce.com	15,387	3,758,583	4.51

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2020: 17.19%) (continued)			
ServiceNow	6,026	<u>3,311,588</u>	<u>3.98</u>
		<u>15,895,129</u>	<u>19.09</u>
Total Equities (31 Dec 2020: 79.16%)		<u>80,947,388</u>	<u>97.24</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		80,947,388	97.24
Other net assets in excess of other liabilities		<u>2,299,105</u>	<u>2.76</u>
		<u>83,246,493</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		80,947,388	97.07
Cash and deposits with credit institutions		2,390,955	2.87
Other current assets		<u>52,684</u>	<u>0.06</u>
Total		<u>83,391,027</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Agriculture

AppHarvest	13,715	219,440	0.44
Darling Ingredients	28,181	1,902,217	3.79
Kalera	92,166	315,960	0.63
		<u>2,437,617</u>	<u>4.86</u>

Auto Parts & Equipment

Aptiv	6,895	1,084,790	2.16
Proterra	33,750	577,462	1.15
Zaptec	130,648	670,761	1.34
		<u>2,333,013</u>	<u>4.65</u>

Beverages

Primo Water	123,954	2,073,750	4.13
		<u>2,073,750</u>	<u>4.13</u>

Electric

AES	72,252	1,883,610	3.75
Clearway Energy	68,614	1,730,445	3.45
Dominion Energy	27,091	1,993,085	3.97
Drax Group	164,195	962,201	1.92
EDP Renovaveis	24,788	574,400	1.15
Enel	70,095	651,040	1.30
EVN	54,783	1,291,547	2.57
Fusion Fuel Green	64,490	929,946	1.85
NextEra Energy	23,560	1,726,477	3.44
Orsted	8,227	1,154,565	2.30
		<u>12,897,316</u>	<u>25.70</u>

Electrical Components & Equipment

Generac	3,803	1,578,815	3.15
		<u>1,578,815</u>	<u>3.15</u>

Energy-Alternate Sources

Aker Clean Hydrogen	296,824	280,778	0.56
Atlantica Sustainable Infrastructure	40,808	1,518,874	3.03
Azure Power Global	39,065	1,051,630	2.09
Enphase Energy	5,409	993,255	1.98
Magnora ASA	269,875	548,205	1.09
Ocean Sun	250,808	741,768	1.48
Otovo	198,296	275,281	0.55
Scandinavian Biogas Fuels International	264,446	1,082,255	2.16
Scatec ASA	569	15,076	0.03
Sif	115,283	2,015,166	4.01
SolarEdge Technologies	1,502	415,108	0.83
Sunnova Energy International	44,477	1,675,004	3.34
Sunrun	13,371	745,834	1.49

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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)			
Vestas Wind Systems	10,860	423,970	0.84
Xinyi Solar	339,743	<u>733,222</u>	<u>1.46</u>
		<u>12,515,426</u>	<u>24.94</u>
Environmental Control			
Pryme BV	135,756	915,011	1.82
PureCycle Technologies	43,714	<u>1,033,836</u>	<u>2.06</u>
		<u>1,948,847</u>	<u>3.88</u>
Holding Companies-Diversified			
Alussa Energy Acquisition	136,938	<u>1,357,056</u>	<u>2.70</u>
		<u>1,357,056</u>	<u>2.70</u>
Water			
American Water Works	6,652	1,025,273	2.04
Veolia Environnement	27,610	<u>833,956</u>	<u>1.66</u>
		<u>1,859,229</u>	<u>3.70</u>
		<u>39,001,069</u>	<u>77.71</u>
Total Equities			
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity Swaps*			
Electric			
Charah Solutions	(81,695)	6,536	0.01
DTE Energy	(4,295)	7,173	0.02
E.ON	(92,338)	9,308	0.02
Fortum	(62,771)	29,032	0.06
Hydro One	(33,211)	10,460	0.02
OGE Energy	(36,486)	26,635	0.05
Public Service Enterprise	(7,436)	892	–
Southern Company	(19,236)	<u>19,621</u>	<u>0.04</u>
		<u>109,657</u>	<u>0.22</u>
Electronics			
Itron	(3,193)	<u>670</u>	<u>–</u>
		<u>670</u>	<u>–</u>
Energy-Alternate Sources			
OX2	(7,523)	<u>304</u>	<u>–</u>
		<u>304</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity Swaps* (continued)			
Environmental Control			
Covanta	(13,351)	1,602	–
TOMRA Systems	(18,688)	4,778	0.01
		<u>6,380</u>	<u>0.01</u>
Financial			
iShares MSCI India ETF	(11,373)	2,388	0.01
		<u>2,388</u>	<u>0.01</u>
Gas			
Enagas	(70,111)	19,539	0.04
National Fuel Gas	(15,015)	24,324	0.05
South Jersey Industries	(19,262)	17,721	0.04
		<u>61,584</u>	<u>0.13</u>
Holding Companies-Diversified			
RMG Acquisition II	(73,707)	6,634	0.01
		<u>6,634</u>	<u>0.01</u>
Oil & Gas			
Neste	(3,563)	9,972	0.02
		<u>9,972</u>	<u>0.02</u>
Water			
American States Water	(4,391)	7,113	0.01
United Utilities	(120,558)	34,974	0.07
		<u>42,087</u>	<u>0.08</u>
Building Materials			
ROCKWOOL International	(720)	(1,378)	–
		<u>(1,378)</u>	<u>–</u>
Electric			
FTC Solar	(20,292)	(24,553)	(0.05)
TransAlta Renewables	(81,327)	(6,568)	(0.01)
Uniper	(38,824)	(2,762)	(0.01)
Verbund	(14,726)	(873)	–
Vistra	(49,313)	(7,890)	(0.02)
		<u>(42,646)</u>	<u>(0.09)</u>
Electronics			
Badger Meter	(9,768)	(21,099)	(0.04)
		<u>(21,099)</u>	<u>(0.04)</u>
Energy-Alternate Sources			
Nordex	(32,131)	(55,251)	(0.11)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Solanas ESG Sustainability UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity Swaps* (continued)			
Energy-Alternate Sources (continued)			
TPI Composites	(2,547)	(3,362)	(0.01)
		<u>(58,613)</u>	<u>(0.12)</u>
Engineering & Construction			
Acciona	(7,278)	(5,179)	(0.01)
		<u>(5,179)</u>	<u>(0.01)</u>
Financial			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(12,102)	(10,650)	(0.02)
iShares iBoxx High Yield Corporate Bond ETF	(10,911)	(1,200)	–
SPDR S&P 500 ETF Trust	(1,325)	(1,922)	(0.01)
		<u>(13,772)</u>	<u>(0.03)</u>
Unrealised gain on equity swaps		239,676	0.48
Unrealised loss on equity swaps		<u>(142,687)</u>	<u>(0.29)</u>
Net unrealised gain on equity swaps		<u>96,989</u>	<u>0.19</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		39,098,058	77.90
Other net assets in excess of other liabilities		11,089,986	22.10
		<u>50,188,044</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		39,001,069	77.25
OTC Financial derivative instruments		239,676	0.47
Cash and deposits with credit institutions		11,020,934	21.83
Other current assets		226,485	0.45
Total		<u>50,488,164</u>	<u>100.00</u>

*The counterparties for the equity swaps are:

Bank of America Merrill Lynch

Morgan Stanley

Skandinaviska Enskilda Banken

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Thornbridge Nutshell Global Equity UCITS Fund

	Holdings	Market Value £	% of Net Assets
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Investments in transferable securities

Equities

Apparel (31 Dec 2020: 0.00%)

Boohoo.com	150,000	<u>465,600</u>	<u>1.69</u>
		<u>465,600</u>	<u>1.69</u>

Biotechnology (31 Dec 2020: 3.72%)

Amgen	3,600	<u>635,202</u>	<u>2.30</u>
		<u>635,202</u>	<u>2.30</u>

Commercial Services (31 Dec 2020: 11.60%)

Medifast	3,800	778,402	2.82
Moody's	1,575	413,140	1.49
S&P Global	1,940	<u>576,404</u>	<u>2.09</u>
		<u>1,767,946</u>	<u>6.40</u>

Computers (31 Dec 2020: 8.84%)

Accenture	1,950	416,114	1.51
Logitech Intl.	7,000	<u>612,718</u>	<u>2.22</u>
		<u>1,028,832</u>	<u>3.73</u>

Diversified Financial Services (31 Dec 2020: 2.40%)

Euronext	11,550	909,210	3.29
Noah	27,500	<u>939,592</u>	<u>3.41</u>
		<u>1,848,802</u>	<u>6.70</u>

Healthcare-Products (31 Dec 2020: 2.91%)

Thermo Fisher Scientific	2,535	<u>925,717</u>	<u>3.35</u>
		<u>925,717</u>	<u>3.35</u>

Internet (31 Dec 2020: 19.07%)

Alphabet	743	1,313,294	4.76
Amazon.com	405	1,008,553	3.65
Facebook	9,865	2,483,013	8.99
Netflix	1,450	554,421	2.01
Tencent	24,880	1,354,375	4.90
ZOZO	22,000	<u>541,652</u>	<u>1.96</u>
		<u>7,255,308</u>	<u>26.27</u>

Media (31 Dec 2020: 0.00%)

Nexstar Media	8,000	<u>856,376</u>	<u>3.10</u>
		<u>856,376</u>	<u>3.10</u>

Pharmaceuticals (31 Dec 2020: 10.74%)

Novo Nordisk	19,550	<u>1,185,758</u>	<u>4.30</u>
		<u>1,185,758</u>	<u>4.30</u>

Retail (31 Dec 2020: 10.02%)

AutoZone	1,170	1,263,815	4.58
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Thornbridge Nutshell Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (31 Dec 2020: 10.02%) (continued)			
Domino's Pizza	1,210	408,594	1.48
Home Depot	3,300	761,763	2.76
Lowe's Companies	7,910	1,110,646	4.02
O'Reilly Automotive	1,850	758,253	2.74
		<u>4,303,071</u>	<u>15.58</u>
Semiconductors (31 Dec 2020: 4.49%)			
Lam Research	850	400,373	1.45
		<u>400,373</u>	<u>1.45</u>
Software (31 Dec 2020: 24.78%)			
Adobe	3,630	1,538,871	5.57
Microsoft	7,240	1,419,752	5.14
Paradox Interactive	29,469	448,980	1.63
Veeva Systems	3,990	898,107	3.25
		<u>4,305,710</u>	<u>15.59</u>
Toys/Games/Hobbies (31 Dec 2020: 0.00%)			
Nintendo	1,860	783,900	2.84
		<u>783,900</u>	<u>2.84</u>
Transportation (31 Dec 2020: 0.00%)			
Expeditors International of Washington	10,900	998,907	3.62
Landstar System	6,000	686,322	2.48
		<u>1,685,229</u>	<u>6.10</u>
		<u>27,447,824</u>	<u>99.40</u>

Investments in financial derivative instruments

Futures (31 Dec 2020: 0.11%)

– –

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
USD	706,822	GBP	(500,000)	26-Jul-21	11,620	0.04
USD	699,278	GBP	(500,000)	15-Jul-21	6,176	0.02
GBP	500,000	USD	(686,397)	15-Jul-21	3,148	0.01
GBP	500,000	USD	(690,600)	22-Sep-21	176	–
					<u>21,120</u>	<u>0.07</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Thornbridge Nutshell Global Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	650,000	USD	(917,670)	09-Aug-21	(14,218)	(0.05)
GBP	1,000,000	USD	(1,399,250)	21-Sep-21	(12,714)	(0.05)
GBP	500,000	USD	(704,410)	14-Sep-21	(9,828)	(0.04)
GBP	500,000	USD	(696,110)	21-Sep-21	(3,813)	(0.01)
GBP	650,000	USD	(901,365)	22-Sep-21	(2,366)	(0.01)
GBP	500,000	USD	(692,705)	26-Jul-21	(1,402)	–
					(44,341)	(0.16)
Unrealised gain on forward currency contracts					21,120	0.07
Unrealised loss on forward currency contracts					(44,341)	(0.16)
Net unrealised loss on forward currency contracts (31 Dec 2020: 0.36%)					(23,221)	(0.09)

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	27,424,603	99.31
Other net assets in excess of other liabilities	189,402	0.69
	27,614,005	100.00

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	27,447,824	90.99
OTC Financial derivative instruments	21,120	0.07
Cash and deposits with credit institutions	494,615	1.64
Margin at broker	475,862	1.58
Other current assets	1,726,443	5.72
Total	30,165,864	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2020: 8.11%)			
Kape Technologies	250,000	745,000	1.46
Tremor International	170,000	1,210,400	2.38
Up Global Sourcing	570,000	<u>1,311,000</u>	<u>2.58</u>
		<u>3,266,400</u>	<u>6.42</u>
Beverages (31 Dec 2020: 0.00%)			
Virgin Wines	558,375	<u>1,298,222</u>	<u>2.55</u>
		<u>1,298,222</u>	<u>2.55</u>
Biotechnology (31 Dec 2020: 4.15%)			
ReNeuron	580,000	<u>620,600</u>	<u>1.22</u>
		<u>620,600</u>	<u>1.22</u>
Chemicals (31 Dec 2020: 0.00%)			
Surface Transforms	700,000	<u>441,000</u>	<u>0.87</u>
		<u>441,000</u>	<u>0.87</u>
Commercial Services (31 Dec 2020: 0.00%)			
Arena Events	4,100,000	635,500	1.25
Samarkand	332,600	578,724	1.14
Staffline	340,498	<u>204,299</u>	<u>0.40</u>
		<u>1,418,523</u>	<u>2.79</u>
Common Stock (31 Dec 2020: 0.68%)			
		–	–
Cosmetics/Personal Care (31 Dec 2020: 0.00%)			
Accrol Group Holdings	800,000	<u>362,000</u>	<u>0.71</u>
		<u>362,000</u>	<u>0.71</u>
Diversified Financial Services (31 Dec 2020: 4.51%)			
Begbies Traynor	481,754	655,185	1.29
Boku	600,000	1,026,000	2.01
K3 Capital	260,000	904,800	1.78
River & Mercantile	150,000	<u>322,500</u>	<u>0.63</u>
		<u>2,908,485</u>	<u>5.71</u>
Electric (31 Dec 2020: 3.13%)			
Invinity Energy Systems	315,000	<u>368,550</u>	<u>0.72</u>
		<u>368,550</u>	<u>0.72</u>
Electrical Components & Equipment (31 Dec 2020: 1.66%)			
Northbridge Industrial Services	599,253	<u>695,133</u>	<u>1.37</u>
		<u>695,133</u>	<u>1.37</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 (31 Dec 2020: 2.05%)			
Inspired Energy	5,313,061	<u>1,083,864</u>	<u>2.13</u>
		<u>1,083,864</u>	<u>2.13</u>
Engineering & Construction (31 Dec 2020: 2.80%)			
Kier Group	500,000	656,000	1.29
Sureserve	1,556,250	<u>1,229,438</u>	<u>2.41</u>
		<u>1,885,438</u>	<u>3.70</u>
Food (31 Dec 2020: 1.20%)			
		–	–
Food Service (31 Dec 2020: 0.00%)			
Parsley Box	240,000	<u>428,400</u>	<u>0.84</u>
		<u>428,400</u>	<u>0.84</u>
Gas (31 Dec 2020: 1.34%)			
Infrastrata	2,110,915	<u>524,562</u>	<u>1.03</u>
		<u>524,562</u>	<u>1.03</u>
Healthcare-Products (31 Dec 2020: 1.40%)			
		–	–
Healthcare-Services (31 Dec 2020: 6.24%)			
Feedback	25,000,000	243,750	0.48
MaxCyte	275,000	2,469,500	4.85
Spire Healthcare Group	425,000	<u>1,045,500</u>	<u>2.05</u>
		<u>3,758,750</u>	<u>7.38</u>
Healthcare-Supplies (31 Dec 2020: 3.75%)			
Inspecs Group	255,000	<u>969,000</u>	<u>1.90</u>
		<u>969,000</u>	<u>1.90</u>
Holding Companies-Diversified (31 Dec 2020: 4.16%)			
Synairgen	930,000	<u>1,589,370</u>	<u>3.12</u>
		<u>1,589,370</u>	<u>3.12</u>
Internet (31 Dec 2020: 4.98%)			
Attraqt	1,743,565	732,297	1.44
In The Style	450,000	1,008,000	1.98
Kooth	262,500	<u>908,250</u>	<u>1.78</u>
		<u>2,648,547</u>	<u>5.20</u>
Investment Companies (31 Dec 2020: 2.29%)			
Distribution Finance Capital	769,895	469,636	0.92

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Investment Companies (31 Dec 2020: 2.29%) (continued)			
Kistos	600,000	<u>1,080,000</u>	<u>2.12</u>
		<u>1,549,636</u>	<u>3.04</u>
Leisure Time (31 Dec 2020: 1.21%)			
Hollywood Bowl	280,903	<u>674,167</u>	<u>1.32</u>
		<u>674,167</u>	<u>1.32</u>
Materials (31 Dec 2020: 0.00%)			
Autins	1,340,300	<u>301,568</u>	<u>0.59</u>
		<u>301,568</u>	<u>0.59</u>
Mining (31 Dec 2020: 2.40%)			
Arc Minerals	3,076,923	155,385	0.31
Phoenix Copper	1,428,500	657,110	1.29
Shanta Gold	3,000,000	<u>484,500</u>	<u>0.95</u>
		<u>1,296,995</u>	<u>2.55</u>
Oil & Gas (31 Dec 2020: 0.00%)			
Canadian Overseas Petroleum	93,750,000	<u>356,250</u>	<u>0.70</u>
		<u>356,250</u>	<u>0.70</u>
Pharmaceuticals (31 Dec 2020: 2.74%)			
Ergomed	60,000	<u>705,000</u>	<u>1.39</u>
		<u>705,000</u>	<u>1.39</u>
Private Equity (31 Dec 2020: 0.00%)			
Advance Energy	17,310,000	<u>406,785</u>	<u>0.80</u>
		<u>406,785</u>	<u>0.80</u>
Real Estate (31 Dec 2020: 2.99%)			
Springfield Properties	442,066	<u>722,778</u>	<u>1.42</u>
		<u>722,778</u>	<u>1.42</u>
Retail (31 Dec 2020: 6.16%)			
Brickability Group	1,222,250	1,185,583	2.33
DFS Furniture	292,000	817,600	1.60
Halfords Group	261,000	1,125,432	2.21
Loungers	177,359	487,737	0.96
MusicMagpie	414,508	<u>793,783</u>	<u>1.56</u>
		<u>4,410,135</u>	<u>8.66</u>
Software (31 Dec 2020: 8.62%)			
ActiveOps	550,000	1,122,000	2.20
Actual Experience	650,581	715,639	1.40
Blackbird	950,000	299,250	0.59

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value	% of
		£	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2020: 8.62%) (continued)			
Essensys Group	222,765	650,474	1.28
Glantus	541,176	492,470	0.97
Immotion	1,620,715	95,622	0.19
Sumo	295,000	1,078,225	2.12
tinyBuild	590,000	1,413,050	2.77
		<u>5,866,730</u>	<u>11.52</u>
Storage/Warehousing (31 Dec 2020: 2.44%)			
Wincanton	340,000	1,496,000	2.94
		<u>1,496,000</u>	<u>2.94</u>
Telecommunications (31 Dec 2020: 6.31%)			
Bigblu Broadband	560,244	638,678	1.25
Fonix Mobile	727,000	1,083,230	2.13
SRT Marine Systems	1,725,000	586,500	1.15
		<u>2,308,408</u>	<u>4.53</u>
Total Equities (31 Dec 2020: 85.32%)		<u>44,361,296</u>	<u>87.12</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
USD	1,928,231	GBP	(1,384,825)	26-Jul-21	10,891	0.02
EUR	205,783	GBP	(176,035)	26-Jul-21	688	–
USD	114,769	GBP	(82,425)	26-Jul-21	648	–
EUR	130,217	GBP	(111,393)	26-Jul-21	436	–
					12,663	0.02
Unrealised gain on forward currency contracts					12,663	0.02
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (31 Dec 2020: (0.02%))					12,663	0.02
					Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments					44,373,959	87.14
Other net assets in excess of other liabilities					6,546,974	12.86
					50,920,933	100.00
					Market Value £	% of Total Assets
Analysis of total assets						
Transferable securities admitted to an official stock exchange					44,361,296	84.25
OTC Financial derivative instruments					12,663	0.02
Cash and deposits with credit institutions					7,513,878	14.27
Cash which is subject to collateral arrangements					454,374	0.86
Other current assets					310,904	0.60
Total					52,653,115	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2020: 1.38%)		–	–
Banks (31 Dec 2020: 21.10%)			
BPER Banca	88,286	192,174	1.91
Commerzbank	20,591	146,074	1.45
Natwest	62,982	176,797	1.75
Nordea Bank	18,402	204,975	2.03
Signature Bank	811	199,222	1.98
TCS GDR	1,815	158,812	1.57
UniCredit	25,593	301,990	3.00
VTB Bank	233,794,000	154,895	1.54
Wells Fargo	4,898	221,830	2.20
		<u>1,756,769</u>	<u>17.43</u>
Commercial Services (31 Dec 2020: 2.98%)			
Nuvei	2,623	214,915	2.13
PayPal	607	176,929	1.76
		<u>391,844</u>	<u>3.89</u>
Diversified Financial Services (31 Dec 2020: 5.46%)			
BFF Bank	32,327	323,944	3.21
Brightsphere Investment Group	12,120	283,972	2.82
Dhani Services	25,770	28,845	0.29
Sculptor Capital Management	19,390	476,800	4.73
		<u>1,113,561</u>	<u>11.05</u>
Entertainment (31 Dec 2020: 4.84%)			
Caesars Entertainment	3,434	356,278	3.54
Evolution Gaming Group AB	935	147,857	1.47
Kindred	9,273	145,457	1.44
		<u>649,592</u>	<u>6.45</u>
Insurance (31 Dec 2020: 7.06%)			
BRP Group	6,568	175,037	1.74
		<u>175,037</u>	<u>1.74</u>
Real Estate (31 Dec 2020: 4.85%)			
A-Living Services	103,164	513,439	5.09
Aoyuan Healthy Life Group	298,339	223,585	2.22
		<u>737,024</u>	<u>7.31</u>
REITS (31 Dec 2020: 1.60%)			
Apartment Income REIT	5,525	262,051	2.60
		<u>262,051</u>	<u>2.60</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2020: 3.60%)		–	–
Total Equities (31 Dec 2020: 52.87%)		<u>5,085,878</u>	<u>50.47</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Banks (31 Dec 2020: 2.79%)			
Akbank T.A.S.	(112,461)	11,180	0.11
Banco de Sabadell	282,420	61,148	0.61
Bank of Baroda	182,909	4,312	0.04
BAWAG	5,660	22,354	0.22
Danske Bank A/S	(3,258)	3,506	0.04
Liberbank	1,252,782	89,759	0.89
Natwest Group	85,774	9,892	0.10
OSB Group	62,622	114,601	1.14
Societe Generale	14,127	61,795	0.61
Turkiye Garanti Bankasi	(73,747)	149	–
Turkiye Halk Bankasi	(26,263)	3,080	0.03
Turkiye Halk Bankasi	(34,470)	4,805	0.05
Yapi ve Kredi Bankasi	(407,391)	20,657	0.21
		<u>407,238</u>	<u>4.05</u>
Commercial Services (31 Dec 2020: 3.18%)			
Allfunds	5,797	21,848	0.22
IWG	332,908	107,782	1.07
IWG	(170,601)	4,929	0.05
Katapult	(4,834)	1,536	0.02
Redde Northgate PLC	57,246	67,937	0.67
Verisk Analytics	(403)	249	–
Worldline SA/France	2,792	8,300	0.08
		<u>212,581</u>	<u>2.11</u>
Cosmetics/Personal Care (31 Dec 2020: 0.00%)			
Essity	(2,831)	1,184	0.01
		<u>1,184</u>	<u>0.01</u>
Diversified Financial Services (31 Dec 2020: 5.09%)			
Avanza Bank	(2,039)	7,323	0.07
B3 SA - Brasil Bolsa Balcao	(30,753)	13,312	0.13
Provident Financial	80,655	35,141	0.35
		<u>55,776</u>	<u>0.55</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Entertainment (31 Dec 2020: 0.00%)			
888 Holdings	66,655	54,438	0.54
Entain	8,230	<u>35,944</u>	<u>0.36</u>
		<u>90,382</u>	<u>0.90</u>
Home Builders (31 Dec 2020: 1.02%)			
Vistry Group	21,195	<u>75,946</u>	<u>0.75</u>
		<u>75,946</u>	<u>0.75</u>
Insurance (31 Dec 2020: 1.11%)			
eHealth	(821)	3,866	0.04
GoHealth	(5,377)	10,035	0.10
Just Group PLC	242,404	85,243	0.85
Metromile	(4,443)	59	–
Swiss Re	(651)	<u>1,613</u>	<u>0.02</u>
		<u>100,816</u>	<u>1.01</u>
Internet (31 Dec 2020: 0.01%)			
Lufax	(3,302)	8,524	0.08
Triterras	(2,000)	1,943	0.02
Zillow	(609)	<u>421</u>	<u>–</u>
		<u>10,888</u>	<u>0.10</u>
Real Estate (31 Dec 2020: 0.33%)			
		–	–
REITS (31 Dec 2020: 0.00%)			
British Land	(14,197)	6,106	0.06
Hammerson	(122,137)	1,391	0.01
Shaftesbury	(7,208)	5,244	0.05
Vicinity Centres	(41,452)	<u>1,209</u>	<u>0.01</u>
		<u>13,950</u>	<u>0.13</u>
Retail (31 Dec 2020: 0.00%)			
AO World	(17,318)	<u>6,922</u>	<u>0.07</u>
		<u>6,922</u>	<u>0.07</u>
Software (31 Dec 2020: 0.00%)			
Root	(5,123)	<u>2,948</u>	<u>0.03</u>
		<u>2,948</u>	<u>0.03</u>
Banks (31 Dec 2020: (2.08%))			
Barclays	126,461	(10,928)	(0.11)
Bendigo and Adelaide Bank	(13,520)	(23,002)	(0.23)
Commonwealth Bank of Australia	(1,458)	(25,952)	(0.26)
Powszechna Kasa Oszczednosci Bank Polski	(6,186)	(12,884)	(0.13)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Banks (31 Dec 2020: (2.08%)) (continued)			
Raiffeisen Bank International	5,028	(7,050)	(0.07)
		<u>(79,816)</u>	<u>(0.80)</u>
Commercial Services (31 Dec 2020: (2.99%))			
Adyen	(44)	(16,206)	(0.16)
Finabl PLC	78,872	(82,825)	(0.82)
IWG	9,357	(6,127)	(0.06)
Moody's	(320)	(26,379)	(0.26)
Robert Half International	(625)	(10,511)	(0.10)
Square	(201)	(8,689)	(0.09)
		<u>(150,737)</u>	<u>(1.49)</u>
Diversified Financial Services (31 Dec 2020: (0.21%))			
Burford Capital	(4,034)	(5,813)	(0.06)
Credit Acceptance	(240)	(24,877)	(0.25)
Indiabulls Ventures	76,067	(33,461)	(0.33)
Moscow Exchange	(24,311)	(663)	(0.01)
Rocket Cos	(2,433)	(4,760)	(0.05)
		<u>(69,574)</u>	<u>(0.70)</u>
Financial (31 Dec 2020: (0.13%))			
DAX Index	(25)	(37,076)	(0.37)
Invesco EQQQ Nasdaq-100 UCITS ETF	(1,850)	(56,479)	(0.56)
Scottish Mortgage Investment Trust	(17,300)	(38,789)	(0.38)
STOXX Europe 50 Index	(95)	(34,329)	(0.34)
		<u>(166,673)</u>	<u>(1.65)</u>
Insurance (31 Dec 2020: (0.23%))			
Admiral Group	(4,705)	(9,660)	(0.09)
Lancashire	35,345	(36,108)	(0.36)
Lemonade	(604)	(22,060)	(0.22)
Prudential	10,235	(5,081)	(0.05)
Trupanion	(614)	(23,088)	(0.23)
		<u>(95,997)</u>	<u>(0.95)</u>
Internet (31 Dec 2020: (0.10%))			
Rightmove PLC	(14,372)	(10,679)	(0.11)
		<u>(10,679)</u>	<u>(0.11)</u>
Leisure Time (31 Dec 2020: (0.29%))			
Harley-Davidson	(1,855)	(23,306)	(0.23)
		<u>(23,306)</u>	<u>(0.23)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Private Equity (31 Dec 2020: (0.17%))		–	–
Real Estate (31 Dec 2020: (0.07%))			
Vonovia SE	(1,629)	(8,722)	(0.09)
		<u>(8,722)</u>	<u>(0.09)</u>
REITS (31 Dec 2020: (1.62%))			
Extra Space Storage	(659)	(32,357)	(0.32)
Klépierre REITS	(5,548)	(21,007)	(0.21)
Scentre REITS	(41,452)	(15,115)	(0.15)
Unibail-Rodamco-Westfield	(1,074)	(13,791)	(0.14)
Unibail-Rodamco-Westfield REITS	(570)	(20,614)	(0.20)
Wereldhave REITS	(8,221)	(45,189)	(0.45)
		<u>(148,073)</u>	<u>(1.47)</u>
Retail (31 Dec 2020: 0.00%)			
B&M	(12,269)	(6,390)	(0.06)
		<u>(6,390)</u>	<u>(0.06)</u>
Software (31 Dec 2020: (0.36%))			
Alkami Technology	(1,621)	(13,290)	(0.13)
Guidewire Software	(604)	(9,493)	(0.09)
Jack Henry & Associates	(407)	(247)	–
Temenos	(612)	(16,976)	(0.17)
Yalla Group	(2,834)	(9,174)	(0.09)
		<u>(49,180)</u>	<u>(0.48)</u>
Unrealised gain on contracts for difference		978,631	9.71
Unrealised loss on contracts for difference		<u>(809,147)</u>	<u>(8.03)</u>
Net unrealised gain on contracts for difference (31 Dec 2020: 5.28%)		<u>169,484</u>	<u>1.68</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SGX Nifty 50 Index Futre Jul 21	USD	(377,928)	(12)	29-Jul-21	3,114	0.03
					<u>3,114</u>	<u>0.03</u>
Net unrealised gain on futures (31 Dec 2020: (0.02%))					<u>3,114</u>	<u>0.03</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	6,235,517	GBP	(4,400,000)	24-Aug-21	156,438	1.55
USD	3,135,326	GBP	(2,211,000)	24-Aug-21	80,589	0.80
USD	348,854	SEK	(2,898,824)	24-Aug-21	9,739	0.10
USD	366,364	GBP	(261,800)	26-Jul-21	4,678	0.05
USD	173,254	INR	(12,800,000)	15-Sep-21	2,552	0.03
USD	159,681	RUB	(11,600,000)	15-Sep-21	2,480	0.02
USD	172,407	GBP	(123,200)	26-Jul-21	2,201	0.02
GBP	172,876	EUR	(200,000)	24-Aug-21	1,423	0.01
USD	119,230	SEK	(1,009,620)	24-Aug-21	1,121	0.01
USD	39,947	CAD	(48,163)	23-Aug-21	1,053	0.01
USD	40,304	ZAR	(570,000)	24-Aug-21	638	0.01
USD	70,000	GBP	(50,267)	24-Aug-21	551	0.01
USD	21,263	TRY	(186,823)	23-Aug-21	297	–
USD	13,670	CAD	(16,638)	24-Aug-21	234	–
USD	503,045	HKD	(3,904,611)	24-Aug-21	200	–
USD	90,000	HKD	(698,355)	24-Aug-21	64	–
USD	175,385	HKD	(1,361,745)	24-Aug-21	17	–
					264,275	2.62

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	4,356,503	USD	(6,167,000)	24-Aug-21	(148,017)	(1.47)
GBP	5,200,844	USD	(7,238,561)	26-Jul-21	(53,412)	(0.53)
GBP	2,447,456	USD	(3,406,381)	26-Jul-21	(25,135)	(0.25)
AUD	440,922	GBP	(241,970)	24-Aug-21	(3,212)	(0.03)
GBP	93,000	USD	(131,336)	24-Aug-21	(2,846)	(0.03)
EUR	227,000	USD	(271,151)	24-Aug-21	(1,676)	(0.02)
GBP	78,900	USD	(109,976)	24-Aug-21	(967)	(0.01)
EUR	66,947	USD	(80,000)	24-Aug-21	(526)	–
JPY	902,744	USD	(8,298)	24-Aug-21	(161)	–
					(235,952)	(2.34)

Unrealised gain on forward currency contracts	264,275	2.62
Unrealised loss on forward currency contracts	(235,952)	(2.34)
Net unrealised gain on forward currency contracts (31 Dec 2020: (0.36%))	28,323	0.28

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	5,286,799	52.46
Other net assets in excess of other liabilities	4,791,493	47.54
	10,078,292	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	5,085,878	43.82
Financial derivative instruments dealt in a regulated market	3,114	0.03
OTC Financial derivative instruments	1,242,906	10.71
Cash and deposits with credit institutions	504,432	4.35
Cash which is subject to collateral arrangements	1,000,078	8.62
Margin at broker	3,747,313	32.29
Other current assets	21,351	0.18
Total	<u>11,605,072</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:

Credit Suisse International

Goldman Sachs

JP Morgan

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense (31 Dec 2020: 0.00%)			
Thales	16,753	<u>1,709,390</u>	<u>3.03</u>
		<u>1,709,390</u>	<u>3.03</u>
Airlines (31 Dec 2020: 0.00%)			
International Consolidated Airlines	513,632	<u>1,236,190</u>	<u>2.19</u>
		<u>1,236,190</u>	<u>2.19</u>
Apparel (31 Dec 2020: 2.73%)			
Ralph Lauren	13,382	<u>1,576,533</u>	<u>2.79</u>
		<u>1,576,533</u>	<u>2.79</u>
Auto Manufacturers (31 Dec 2020: 2.84%)			
Toyota Motor	20,716	<u>1,812,347</u>	<u>3.21</u>
		<u>1,812,347</u>	<u>3.21</u>
Auto Parts & Equipment (31 Dec 2020: 4.12%)			
Rheinmetall	11,410	<u>1,127,142</u>	<u>2.00</u>
		<u>1,127,142</u>	<u>2.00</u>
Banks (31 Dec 2020: 2.46%)			
Svenska Handelsbanken	124,447	<u>1,405,097</u>	<u>2.49</u>
		<u>1,405,097</u>	<u>2.49</u>
Building Materials (31 Dec 2020: 2.97%)			
Vulcan Materials	10,176	<u>1,771,336</u>	<u>3.14</u>
		<u>1,771,336</u>	<u>3.14</u>
Commercial Services (31 Dec 2020: 5.77%)			
Booz Allen Hamilton	17,396	1,481,791	2.63
Chemed	3,515	<u>1,667,868</u>	<u>2.95</u>
		<u>3,149,659</u>	<u>5.58</u>
Diversified Financial Services (31 Dec 2020: 1.55%)			
KB Financial ADR	20,569	<u>1,014,052</u>	<u>1.80</u>
		<u>1,014,052</u>	<u>1.80</u>
Electric (31 Dec 2020: 0.00%)			
Fortum	60,811	<u>1,677,413</u>	<u>2.97</u>
		<u>1,677,413</u>	<u>2.97</u>
Engineering & Construction (31 Dec 2020: 2.39%)			
Ferrovial	44,208	<u>1,297,550</u>	<u>2.30</u>
		<u>1,297,550</u>	<u>2.30</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Entertainment (31 Dec 2020: 3.54%)			
Dolby Laboratories	16,133	<u>1,585,713</u>	<u>2.81</u>
		<u>1,585,713</u>	<u>2.81</u>
Food (31 Dec 2020: 2.60%)			
Mowi	68,943	<u>1,754,581</u>	<u>3.11</u>
		<u>1,754,581</u>	<u>3.11</u>
Healthcare-Products (31 Dec 2020: 2.98%)			
Hologic	25,062	<u>1,672,137</u>	<u>2.96</u>
		<u>1,672,137</u>	<u>2.96</u>
Healthcare-Services (31 Dec 2020: 0.00%)			
ICON	5,297	<u>1,094,943</u>	<u>1.94</u>
		<u>1,094,943</u>	<u>1.94</u>
Insurance (31 Dec 2020: 0.00%)			
Aon	6,584	<u>1,571,996</u>	<u>2.79</u>
		<u>1,571,996</u>	<u>2.79</u>
Internet (31 Dec 2020: 5.80%)			
Alphabet	423	1,060,173	1.88
Alphabet Class A	439	1,071,946	1.90
eBay	29,713	<u>2,086,150</u>	<u>3.69</u>
		<u>4,218,269</u>	<u>7.47</u>
Leisure Time (31 Dec 2020: 4.24%)			
Shimano	8,838	<u>2,098,219</u>	<u>3.72</u>
		<u>2,098,219</u>	<u>3.72</u>
Lodging (31 Dec 2020: 2.23%)			
Galaxy Entertainment Group	148,437	<u>1,187,939</u>	<u>2.11</u>
		<u>1,187,939</u>	<u>2.11</u>
Media (31 Dec 2020: 5.89%)			
		–	–
Mining (31 Dec 2020: 2.51%)			
Franco-Nevada	11,200	<u>1,627,043</u>	<u>2.88</u>
		<u>1,627,043</u>	<u>2.88</u>
Miscellaneous Manufacturing (31 Dec 2020: 3.13%)			
		–	–
Oil & Gas Services (31 Dec 2020: 2.06%)			
Subsea 7	101,862	<u>978,468</u>	<u>1.73</u>
		<u>978,468</u>	<u>1.73</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2020: 2.90%)			
AstraZeneca	16,625	1,994,190	3.53
Cigna	7,181	<u>1,702,400</u>	<u>3.02</u>
		<u>3,696,590</u>	<u>6.55</u>
Retail (31 Dec 2020: 2.23%)			
		-	-
Semiconductors (31 Dec 2020: 12.05%)			
ASML	2,961	2,034,534	3.61
Intel	26,207	1,471,261	2.61
QUALCOMM	11,776	1,683,144	2.98
SK Hynix	18,393	<u>2,082,411</u>	<u>3.69</u>
		<u>7,271,350</u>	<u>12.89</u>
Software (31 Dec 2020: 7.98%)			
Microsoft	6,600	<u>1,787,940</u>	<u>3.17</u>
		<u>1,787,940</u>	<u>3.17</u>
Telecommunications (31 Dec 2020: 7.24%)			
Arista Networks	6,076	2,201,396	3.90
Ciena	36,125	<u>2,055,151</u>	<u>3.64</u>
		<u>4,256,547</u>	<u>7.54</u>
Toys/Games/Hobbies (31 Dec 2020: 3.04%)			
Nintendo	2,400	<u>1,397,315</u>	<u>2.48</u>
		<u>1,397,315</u>	<u>2.48</u>
Transportation (31 Dec 2020: 3.53%)			
Getlink	129,596	<u>2,020,996</u>	<u>3.58</u>
		<u>2,020,996</u>	<u>3.58</u>
Total Equities (31 Dec 2020: 98.78%)			
		<u>55,996,755</u>	<u>99.23</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		55,996,755	99.23
Other net assets in excess of other liabilities		<u>437,261</u>	<u>0.77</u>
		<u>56,434,016</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		55,996,755	98.98
Cash and deposits with credit institutions		558,357	0.99
Other current assets		<u>18,817</u>	<u>0.03</u>
Total		<u>56,573,929</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2020: 51.73%)			
French Republic Government Bond 0% 25/02/2022	2,125,000	2,134,310	23.57
Italy Buoni Ordinari del Tesoro 0% 14/12/2021	1,800,000	1,804,516	19.93
Spain Government Bond 0.4% 30/04/2022	1,125,000	1,134,209	12.52
		<u>5,073,035</u>	<u>56.02</u>
Total Fixed Income (31 Dec 2020: 51.73%)		<u>5,073,035</u>	<u>56.02</u>
Equities			
Auto Manufacturers (31 Dec 2020: 1.20%)			
Daimler	1,600	120,480	1.33
		<u>120,480</u>	<u>1.33</u>
Beverages (31 Dec 2020: 2.27%)			
Coca-Cola European Partners	3,000	148,620	1.64
		<u>148,620</u>	<u>1.64</u>
Biotechnology (31 Dec 2020: 0.00%)			
CRISPR Therapeutics	500	68,256	0.75
		<u>68,256</u>	<u>0.75</u>
Chemicals (31 Dec 2020: 0.72%)			
Covestro	5,000	272,300	3.01
		<u>272,300</u>	<u>3.01</u>
Commercial Services (31 Dec 2020: 0.00%)			
Global Payments	800	126,513	1.40
		<u>126,513</u>	<u>1.40</u>
Electronics (31 Dec 2020: 0.00%)			
Turtle Beach	5,000	134,581	1.48
		<u>134,581</u>	<u>1.48</u>
Entertainment (31 Dec 2020: 1.06%)			
		–	–
Food (31 Dec 2020: 1.11%)			
		–	–
Hand/Machine Tools (31 Dec 2020: 0.00%)			
Meyer Burger Technology	80,000	41,562	0.46
		<u>41,562</u>	<u>0.46</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

**Holdings Market Value % of
 € Net Assets**

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (31 Dec 2020: 1.22%)

Ypsomed	800	<u>105,238</u>	<u>1.16</u>
		<u>105,238</u>	<u>1.16</u>

Internet (31 Dec 2020: 2.05%)

Facebook	300	<u>87,961</u>	<u>0.97</u>
		<u>87,961</u>	<u>0.97</u>

Oil & Gas Services (31 Dec 2020: 2.42%)

Subsea 7	20,000	<u>162,001</u>	<u>1.79</u>
		<u>162,001</u>	<u>1.79</u>

Pharmaceuticals (31 Dec 2020: 3.21%)

Bayer AG	3,000	<u>153,630</u>	<u>1.70</u>
		<u>153,630</u>	<u>1.70</u>

Retail (31 Dec 2020: 0.00%)

Lululemon Athletica	500	<u>153,879</u>	<u>1.70</u>
		<u>153,879</u>	<u>1.70</u>

Semiconductors (31 Dec 2020: 0.00%)

ASML	200	<u>115,880</u>	<u>1.28</u>
		<u>115,880</u>	<u>1.28</u>

Software (31 Dec 2020: 2.07%)

		–	–
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Telecommunications (31 Dec 2020: 0.74%)

Deutsche Telekom AG	11,000	<u>195,932</u>	<u>2.16</u>
		<u>195,932</u>	<u>2.16</u>

Total Equities (31 Dec 2020: 18.07%)

		<u>1,886,833</u>	<u>20.83</u>
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Investment Funds

iShares EUR Inflation Linked Government Bond UCITS ETF	3,600	<u>823,968</u>	<u>9.10</u>
		<u>823,968</u>	<u>9.10</u>

Total Investment Funds (31 Dec 2020: 7.80%)

		<u>823,968</u>	<u>9.10</u>
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Equity Swaps*			
Advertising (31 Dec 2020: 0.00%)			
S4 Capital	25,000	—	—
		—	—
Aerospace/Defense (31 Dec 2020: 0.00%)			
		—	—
Airlines (31 Dec 2020: 0.00%)			
easyJet	(5,000)	—	—
Ryanair	6,000	—	—
United Airlines	2,000	—	—
		—	—
Apparel (31 Dec 2020: 0.00%)			
Kering	300	—	—
LVMH Moet Hennessy Louis Vuitton SE	400	—	—
		—	—
Auto Manufacturers (31 Dec 2020: 0.00%)			
Renault	2,700	—	—
Stellantis	(5,000)	—	—
		—	—
Beverages (31 Dec 2020: 0.00%)			
Anheuser-Busch InBev	2,000	—	—
Davide Campari-Milano	(8,000)	—	—
		—	—
Biotechnology (31 Dec 2020: 0.00%)			
Moderna	500	—	—
Regeneron Pharmaceuticals	500	—	—
		—	—
Building Materials (31 Dec 2020: 0.00%)			
Buzzi Unicem	(3,350)	—	—
Buzzi Unicem	3,350	—	—
Sika	800	—	—
		—	—
Chemicals (31 Dec 2020: 0.00%)			
		—	—
Commercial Services (31 Dec 2020: 0.00%)			
Aggreko	16,000	—	—
Amadeus IT	2,000	—	—
Coursera	1,400	—	—
Nexi SpA	(3,000)	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Equity Swaps* (continued)			
Commercial Services (31 Dec 2020: 0.00%) (continued)			
PayPal	800	—	—
		—	—
Computers (31 Dec 2020: 0.00%)			
Logitech International	1,500	—	—
		—	—
Cosmetics/Personal Care (31 Dec 2020: 0.00%)			
Estee Lauder Companies	500	—	—
L'Oreal	(150)	—	—
		—	—
Electric (31 Dec 2020: 0.00%)			
Iren	40,000	—	—
Uniper	(3,000)	—	—
Verbund	(500)	—	—
		—	—
Electrical Components & Equipment (31 Dec 2020: 0.00%)			
		—	—
Electronics (31 Dec 2020: 0.00%)			
Hon Hai Precision Industry	40,000	160	—
Keysight Technologies	1,000	—	—
		160	—
Engineering & Construction (31 Dec 2020: 0.00%)			
Infrastrutture Wireless Italiane SpA	12,000	—	—
Technip Energies	10,000	—	—
Vinci	1,000	—	—
		—	—
Entertainment (31 Dec 2020: 0.00%)			
Evolution Gaming Group AB	653	—	—
Evolution Gaming Group AB	(653)	—	—
		—	—
Financial (31 Dec 2020: 0.00%)			
Dow Jones STOXX Europe 600 Index	(1,400)	—	—
S&P 500 Index	(100)	—	—
STOXX Europe 600 Industrial Goods & Services Index	(300)	—	—
		—	—
Food (31 Dec 2020: 0.00%)			
Carrefour SA	10,000	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Equity Swaps* (continued)			
Food (31 Dec 2020: 0.00%) (continued)			
Danone	(2,000)	—	—
		—	—
Gas (31 Dec 2020: 0.00%)			
Naturgy Energy Group	3,000	—	—
		—	—
Healthcare-Products (31 Dec 2020: 0.00%)			
EssilorLuxottica	(500)	—	—
		—	—
Healthcare-Services (31 Dec 2020: 0.00%)			
UnitedHealth Group	500	—	—
		—	—
Internet (31 Dec 2020: 0.00%)			
Alphabet	60	—	—
Baidu	15,000	—	—
JD.com	5,000	—	—
Overstock.com	1,500	—	—
Tencent ADR	2,000	—	—
		—	—
Leisure Time (31 Dec 2020: 0.00%)			
		—	—
Lodging (31 Dec 2020: 0.00%)			
		—	—
Machinery (31 Dec 2020: 0.00%)			
Ray	(92)	—	—
		—	—
Machinery-Construction & Mining (31 Dec 2020: 0.00%)			
Weir Group	7,000	—	—
		—	—
Machinery-Diversified (31 Dec 2020: 0.00%)			
		—	—
Media (31 Dec 2020: 0.00%)			
Informa	20,000	—	—
ITV	90,000	—	—
Metropole Television	5,000	—	—
Television Francaise	(10,500)	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Equity Swaps* (continued)			
Metal Fabricate/Hardware (31 Dec 2020: 0.00%)			
Timken	2,000	—	—
		—	—
Miscellaneous Manufacturing (31 Dec 2020: 0.00%)			
General Electric	(5,000)	—	—
		—	—
Oil & Gas (31 Dec 2020: 0.00%)			
TOTAL	5,000	—	—
		—	—
Pharmaceuticals (31 Dec 2020: 0.00%)			
		—	—
Retail (31 Dec 2020: 0.00%)			
Hennes & Mauritz	(5,000)	—	—
Nordstrom	(2,000)	—	—
		—	—
Semiconductors (31 Dec 2020: 0.00%)			
Micron Technology	2,500	—	—
NVIDIA	400	—	—
Samsung Electronics	140	—	—
STMicroelectronics	5,000	—	—
		—	—
Software (31 Dec 2020: 0.00%)			
Activision Blizzard	2,000	—	—
Adobe	300	—	—
C3.ai	1,000	—	—
Microsoft	1,000	—	—
NetEase	7,000	—	—
Nuance Communications	1,500	—	—
Veritone	2,000	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Equity Swaps* (continued)			
Telecommunications (31 Dec 2020: 0.00%)		–	–
Toys/Games/Hobbies (31 Dec 2020: 0.00%)		–	–
Transportation (31 Dec 2020: 0.00%)		–	–
Water (31 Dec 2020: 0.00%)		–	–
Electronics (31 Dec 2020: 0.00%)		–	–
Unrealised gain on equity swaps		160	–
Unrealised loss on equity swaps		–	–
Net unrealised gain on equity swaps (31 Dec 2020: 0.00%)		<u>160</u>	<u>–</u>

	Base Currency	Holdings	Market Value €	% of Net Assets
Options**				
Options (31 Dec 2020: 0.09%)**			–	–
Index Options (31 Dec 2020: 0.11%)				
EURO STOXX 50 Index Put 3975 20/08/2021	EUR	30	18,330	0.20
S&P 500 Index Put 4200 17/09/2021	USD	7	47,900	0.53
			<u>66,230</u>	<u>0.73</u>
S&P 500 Index Put 4100 17/09/2021	USD	(7)	(36,467)	(0.40)
			<u>(36,467)</u>	<u>(0.40)</u>
Unrealised gain on options			66,230	0.73
Unrealised loss on options			(36,467)	(0.40)
Net unrealised gain on options (31 Dec 2020: 0.09%)			<u>29,763</u>	<u>0.33</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	122,642	EUR	(100,406)	06-Jul-21	3,007	0.04
EUR	104,674	CHF	(114,520)	06-Jul-21	201	–
CHF	165,384	EUR	(150,821)	06-Jul-21	53	–
EUR	2,230	CHF	(2,440)	06-Jul-21	4	–
CHF	10,000	EUR	(9,119)	06-Jul-21	3	–
EUR	303	CHF	(332)	06-Jul-21	1	–
					<u>3,269</u>	<u>0.04</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2021

(Expressed in €)

Virtuoso 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
CHF	505	EUR	(462)	06-Jul-21	(1)	—
					<u>(1)</u>	<u>—</u>
Unrealised gain on forward currency contracts					3,269	0.04
Unrealised loss on forward currency contracts					<u>(1)</u>	<u>—</u>
Net unrealised gain on forward currency contracts (31 Dec 2020: 0.00%)					<u>3,268</u>	<u>0.04</u>

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	7,817,027	86.32
Other net assets in excess of other liabilities	<u>1,239,069</u>	<u>13.68</u>
	<u>9,056,096</u>	<u>100.00</u>

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	5,073,035	53.41
Transferable securities admitted to an official stock exchange	2,710,801	28.54
OTC Financial derivative instruments	69,659	0.73
Cash and deposits with credit institutions	254,446	2.68
Margin at broker	929,134	9.78
Other current assets	<u>460,791</u>	<u>4.86</u>
Total	<u>9,497,866</u>	<u>100.00</u>

*The counterparty for the equity 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

	30 June 2021	31 December 2020	31 December 2019
1OAK Multi Asset 80 UCITS Fund			
EUR B Class			
Net asset value per share	€104.94	–	–
Net asset value	€363,695	–	–
EUR D2 Class Inc			
Net asset value per share	€107.28	–	–
Net asset value	€156,394	–	–
GBP A Class			
Net asset value per share	£104.83	–	–
Net asset value	£76,819	–	–
GBP B Class			
Net asset value per share	£107.37	–	–
Net asset value	£718,389	–	–
GBP D2 Class Inc			
Net asset value per share	£102.49	–	–
Net asset value	£1,275,593	–	–
USD A Class			
Net asset value per share	\$105.18	–	–
Net asset value	\$42,071	–	–
USD B Class			
Net asset value per share	\$104.25	–	–
Net asset value	\$1,431,933	–	–
USD D2 Class Inc			
Net asset value per share	\$102.62	–	–
Net asset value	\$1,050,317	–	–
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 118.76	CHF 118.06	CHF 106.29
Net asset value	CHF 11,884,112	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 114.50	CHF 113.68	CHF 101.44
Net asset value	CHF 2,230,809	CHF 1,354,313	CHF 1,245,958
CHF Retail Class Pooled			
Net asset value per share	CHF 116.63	CHF 116.18	CHF 105.06
Net asset value	CHF 2,759,965	CHF 2,299,787	CHF 1,850,512
EUR Institutional Class A Pooled			
Net asset value per share	€121.53	€120.73	€108.56
Net asset value	€12,290,733	€11,047,275	€7,758,770

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Advent Global Partners UCITS Fund (continued)			
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	€123.17	€122.25	€109.06
Net asset value	€131,906,391	€49,028,368	€10,520,800
EUR Retail Class Pooled			
Net asset value per share	€118.09	€117.53	€106.15
Net asset value	€2,342,256	€2,264,879	€1,467,783
GBP Institutional Class A Pooled			
Net asset value per share	£119.05	£117.99	£105.65
Net asset value	£4,791,235	£3,284,918	£249,859
GBP Institutional Class Founder Pooled			
Net asset value per share	£99.78	–	–
Net asset value	£1,218,603	–	–
GBP Retail Class Pooled			
Net asset value per share	£122.29	£121.45	£109.24
Net asset value	£56,960	£56,568	£89,111
USD Institutional Class A Pooled			
Net asset value per share	\$131.89	\$130.62	\$115.81
Net asset value	\$22,327,691	\$21,143,840	\$15,370,633
USD Institutional Class Founder			
Net asset value per share	\$99.81	–	–
Net asset value	\$3,293,773	–	–
USD Institutional Class Founder Pooled			
Net asset value per share	\$134.83	\$133.32	\$117.06
Net asset value	\$12,782,341	\$14,090,759	\$1,043,577
USD Institutional Class Pooled			
Net asset value per share	\$101.12	–	–
Net asset value	\$10,763,513	–	–
USD Retail Class Pooled			
Net asset value per share	\$128.43	\$127.44	\$113.43
Net asset value	\$3,211,637	\$3,083,480	\$2,418,314
AlphaQuest UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 103.87	CHF 97.50	CHF 99.39
Net asset value	CHF 956,585	CHF 906,183	CHF 878,370
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 97.89	CHF 91.66	CHF 92.01
Net asset value	CHF 303,906	CHF 284,560	CHF 651,195
CHF Retail Pooled			
Net asset value per share	CHF 93.49	CHF 88.00	CHF 90.13
Net asset value	CHF 105,173	CHF 99,001	CHF 101,393

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
AlphaQuest UCITS Fund (continued)			
EUR Institutional Class			
Net asset value per share	€94.79	€88.93	€89.32
Net asset value	€5,412,139	€8,420,035	€9,986,231
EUR Institutional Class Founder			
Net asset value per share	€100.21	€93.78	€93.79
Net asset value	€20,984,355	€19,637,312	€23,284,808
EUR Institutional Class Pooled			
Net asset value per share	€98.21	€92.14	€93.64
Net asset value	€2,136,603	€2,236,287	€3,097,858
EUR Retail Pooled			
Net asset value per share	€99.46	–	–
Net asset value	€99,457	–	–
GBP Institutional Class Pooled			
Net asset value per share	€99.19	–	–
Net asset value	€59,514	–	–
USD Institutional Class			
Net asset value per share	\$103.06	\$96.17	\$96.55
Net asset value	\$453,044	\$1,398,063	\$930,241
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	\$101.16	\$94.39	\$94.99
Net asset value	\$8,470,518	\$9,690,573	\$6,687,217
USD Retail Pooled			
Net asset value per share	\$101.72	\$95.16	\$95.85
Net asset value	\$233,437	\$218,377	\$1,366,647
Angel Oak Multi-Strategy Income UCITS Fund			
CHF Institutional Class Accumulating			
Net asset value per share	CHF 98.06	CHF 95.89	CHF 100.30
Net asset value	CHF 1,068,797	CHF 204,979	CHF 1,523,093
EUR Institutional Class Accumulating			
Net asset value per share	€105.56	€103.05	€107.56
Net asset value	€39,893,332	€26,538,488	€33,956,056
EUR Institutional Class Distributing			
Net asset value per share	€88.08	€87.66	€95.92
Net asset value	€337,846	€227,930	€5,750,355
EUR Institutional Class Founder Accumulating			
Net asset value per share	€111.19	€108.35	€112.69
Net asset value	€200,145	€195,039	€5,492,155
EUR Institutional Class Y Accumulating			
Net asset value per share	€99.04	€96.57	€100.44
Net asset value	€191,397	€30,434	€259,721

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
EUR Institutional Class Y Distributing			
Net asset value per share	€92.02	€91.44	€99.54
Net asset value	€58,934	€58,558	€68,436
GBP Institutional Class Accumulating			
Net asset value per share	£119.52	£116.39	£120.13
Net asset value	£288,988,918	£304,171,051	£26,219,501
GBP Institutional Class Distributing			
Net asset value per share	£90.52	£89.85	£97.10
Net asset value	£43,986,205	£112,795,749	£13,259,615
GBP Institutional Class Founder Accumulating			
Net asset value per share	£121.34	£117.93	£121.42
Net asset value	£1,135,713	£1,107,350	£1,862,844
GBP Institutional Class Founder Distributing			
Net asset value per share	£95.24	–	£103.14
Net asset value	£109,748	–	£91,871,386
GBP Institutional Class X Distributing			
Net asset value per share	£90.54	£89.78	£96.91
Net asset value	£37,308	£36,998	£87,247
GBP Institutional Class Y Accumulating			
Net asset value per share	£101.11	£98.30	£101.14
Net asset value	£53,944,608	£44,175,910	£18,345,978
GBP Institutional Class Y Distributing			
Net asset value per share	£91.12	£90.27	£97.17
Net asset value	£10,785,694	£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	\$126.56	\$123.07	\$125.84
Net asset value	\$84,067,148	\$80,520,339	\$161,500,700
USD Institutional Class Distributing			
Net asset value per share	\$95.42	\$94.59	\$101.27
Net asset value	\$927,526	\$16,220,965	\$1,157,764
USD Institutional Class Founder Accumulating			
Net asset value per share	\$128.58	\$124.80	\$127.12
Net asset value	\$136,921,562	\$133,358,443	\$107,733,574
USD Institutional Class Founder Distributing			
Net asset value per share	\$100.05	\$98.99	\$105.57
Net asset value	\$250,443	\$275,128	\$18,444,894
USD Institutional Class X Distributing			
Net asset value per share	–	–	\$99.72
Net asset value	–	–	\$197,708

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
USD Institutional Class Y Accumulating			
Net asset value per share	\$107.94	\$104.79	\$106.79
Net asset value	\$9,784,804	\$9,579,856	\$89,688,603
USD Institutional Class Y Distributing			
Net asset value per share	\$94.79	\$93.81	\$100.09
Net asset value	\$7,514,974	\$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	\$102.11	\$99.38	\$101.77
Net asset value	\$25,892,042	\$23,319,508	\$16,008,412
USD Super Retail Z Distributing			
Net asset value per share	\$94.49	\$93.74	\$100.51
Net asset value	\$9,257,369	\$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
EUR Class A			
Net asset value per share	€122.05	€108.16	€108.57
Net asset value	€10,967,332	€10,066,530	€8,637,202
EUR Class Founder			
Net asset value per share	€130.06	€115.03	€115.01
Net asset value	€12,656,729	€13,316,650	€9,172,839
GBP Class A			
Net asset value per share	£176.53	£163.11	£155.00
Net asset value	£7,744,097	£6,928,908	£7,564,543
GBP Class E			
Net asset value per share	£129.82	£119.36	£112.29
Net asset value	£7,171,268	£6,548,646	£6,298,076
USD Class A			
Net asset value per share	\$138.79	\$126.90	\$116.86
Net asset value	\$1,558,015	\$591,655	\$486,427
USD Founder Class			
Net asset value per share	\$157.38	\$143.62	\$131.73
Net asset value	\$607,581	\$1,321,090	\$1,241,794
Avenir UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 170.42	CHF 156.14	CHF 122.18
Net asset value	CHF 1,923,304	CHF 1,681,713	CHF 1,081,921

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Avenir UCITS Fund (continued)			
EUR Institutional			
Net asset value per share	€172.63	€157.66	€123.36
Net asset value	€6,782,925	€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	\$189.69	\$172.31	\$132.22
Net asset value	\$26,854,117	\$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
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	\$114.91	\$115.84	\$116.69
Net asset value	\$11,491,469	\$11,584,004	\$11,668,674
Chelodina UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 99.03	–	–
Net asset value	CHF 574,390	–	–
EUR Institutional			
Net asset value per share	€99.82	–	–
Net asset value	€438,070	–	–
EUR Institutional Class			
Net asset value per share	€106.22	€106.42	–
Net asset value	€37,956,580	€42,212,302	–
GBP Institutional			
Net asset value per share	£99.84	–	–
Net asset value	£14,426	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Chelodina UCITS Fund (continued)			
GBP Institutional Class			
Net asset value per share	£107.02	£106.95	–
Net asset value	£15,228,955	£18,949,305	–
USD Institutional			
Net asset value per share	\$99.47	–	–
Net asset value	\$114,408	–	–
USD Institutional Class			
Net asset value per share	\$107.98	\$107.82	–
Net asset value	\$34,088,559	\$36,321,351	–
USD Institutional Class A			
Net asset value per share	\$113.65	\$113.87	\$102.75
Net asset value	\$38,037,157	\$34,977,563	\$20,550,970
USD Institutional Class A Pooled			
Net asset value per share	\$110.61	\$110.82	\$100.00
Net asset value	\$38,262,304	\$38,335,160	\$10,000,000
Coburn Barrett E-GLI Enhanced Equities UCITS Fund			
USD Institutional Founder Class			
Net asset value per share	\$127.07	\$114.94	–
Net asset value	\$26,217,277	\$23,712,079	–
Collidr Global Growth Strategy UCITS Fund			
GBP Institutional Class Founder			
Net asset value per share	£134.97	£117.51	–
Net asset value	£24,078,732	£20,269,148	–
Cooper Creek Partners North America Long Short Equity UCITS Fund			
EUR Institutional Founder Class A Pooled			
Net asset value per share	€108.61	–	–
Net asset value	€45,536,069	–	–
EUR Institutional Founder Pooled			
Net asset value per share	€123.05	€119.24	€107.28
Net asset value	€2,003,194	€40,591,341	€45,150,191
EUR Institutional Pooled			
Net asset value per share	€113.71	€110.92	–
Net asset value	€2,466,856	€1,648,273	–
EUR Retail Pooled			
Net asset value per share	€113.29	€110.47	–
Net asset value	€3,492,500	€3,138,757	–
GBP Institutional Class			
Net asset value per share	£124.79	£120.52	£107.59
Net asset value	£192,920	£332,643	£891,180
GBP Institutional Founder Class A Pooled			
Net asset value per share	£122.43	£117.98	£104.75
Net asset value	£71,677,392	£87,265,593	£84,728,730

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)			
USD Institutional Class			
Net asset value per share	\$121.77	\$117.92	\$105.56
Net asset value	\$362,561	\$342,176	\$1,056
USD Institutional Class Pooled			
Net asset value per share	\$120.28	\$116.51	\$104.36
Net asset value	\$592,788	\$4,466,753	\$2,791,585
Crabel Advanced Trend UCITS Fund			
EUR Institutional Class			
Net asset value per share	€125.66	€120.17	€101.73
Net asset value	€37,697	€36,050	€30,519
USD Founder Class			
Net asset value per share	\$125.71	\$119.17	\$99.02
Net asset value	\$3,236,028	\$26,902,370	\$26,182,586
USD Institutional Class			
Net asset value per share	\$116.36	\$110.58	–
Net asset value	\$360,993	\$225,853	–
USD Institutional Class A Pooled			
Net asset value per share	\$119.61	\$113.70	–
Net asset value	\$15,747,946	\$13,597,421	–
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF 110.15	CHF 107.88	CHF 106.46
Net asset value	CHF 1,268,245	CHF 1,204,065	CHF 592,409
CHF Founder Class			
Net asset value per share	CHF 110.05	CHF 107.87	CHF 107.42
Net asset value	CHF 2,013,872	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 106.98	CHF 105.29	CHF 105.61
Net asset value	CHF 60,978	CHF 49,488	CHF 12,673
CHF Retail Class			
Net asset value per share	CHF 98.62	CHF 97.31	–
Net asset value	CHF 49,312	CHF 77,846	–
EUR Founder A Class			
Net asset value per share	€104.91	€102.64	–
Net asset value	€89,147,330	€53,669,010	–
EUR Founder A Pooled Class			
Net asset value per share	€110.97	€108.57	€106.87
Net asset value	€172,842,879	€142,597,888	€50,475,402

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Crabel Gemini UCITS Fund (continued)			
EUR Founder B Class			
Net asset value per share	€103.63	€101.61	€101.12
Net asset value	€591,461	€579,915	€577,120
EUR Founder Class			
Net asset value per share	€114.40	€112.02	€111.20
Net asset value	€39,158,112	€60,546,934	€43,985,811
EUR Institutional B Class			
Net asset value per share	€98.88	€97.20	–
Net asset value	€272,424	€7,565,029	–
EUR Institutional Class			
Net asset value per share	€110.82	€108.93	€108.96
Net asset value	€7,505,433	€4,565,951	€1,223,374
EUR Institutional Class A Pooled			
Net asset value per share	€101.60	€99.51	–
Net asset value	€74,297,925	€25,687,023	–
EUR Retail Class			
Net asset value per share	€101.25	€99.77	–
Net asset value	€504,063	€30,927	–
GBP Founder A Pooled Class			
Net asset value per share	£116.11	£113.34	£110.89
Net asset value	£168,701,320	£147,017,674	£45,479,574
GBP Founder B Class			
Net asset value per share	£104.62	£102.23	£100.93
Net asset value	£17,665,102	£18,670,779	£8,771,348
GBP Founder Class			
Net asset value per share	£114.68	£111.89	£110.24
Net asset value	£962,332	£1,955,336	£1,929,614
GBP Institutional B Class			
Net asset value per share	£99.83	£97.68	–
Net asset value	£715,184	£2,109,239	–
GBP Institutional Class			
Net asset value per share	£110.68	£108.41	£107.66
Net asset value	£1,459,443	£1,499,956	£216,229
GBP Institutional Class A Pooled			
Net asset value per share	£100.40	£97.92	–
Net asset value	£121,406,094	£34,766,007	–
USD Founder A Pooled Class			
Net asset value per share	\$118.45	\$115.50	\$112.87
Net asset value	\$119,660,351	\$130,055,020	\$7,872,035
USD Founder B Class			
Net asset value per share	\$105.25	\$102.74	–
Net asset value	\$151,983,916	\$141,631,298	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Crabel Gemini UCITS Fund (continued)			
USD Founder C Class			
Net asset value per share	\$11,984.66	\$11,685.41	\$11,443.53
Net asset value	\$65,881,665	\$70,163,294	\$54,864,888
USD Founder Class			
Net asset value per share	\$124.64	\$121.53	\$119.01
Net asset value	\$165,694,295	\$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	\$113.32	\$110.90	\$109.42
Net asset value	\$8,088,319	\$12,253,871	\$1,876,813
USD Institutional Class A Pooled			
Net asset value per share	\$100.53	\$98.01	–
Net asset value	\$1,805,736	\$533,144	–
USD Retail Class			
Net asset value per share	\$99.96	\$98.07	–
Net asset value	\$725,538	\$666,980	–
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 108.74	CHF 104.57	CHF 101.08
Net asset value	CHF 3,075,770	CHF 2,911,533	CHF 2,139,907
CHF Institutional Class B Pooled			
Net asset value per share	CHF 109.36	CHF 105.29	CHF 102.06
Net asset value	CHF 142,174	CHF 136,874	CHF 285,159
CHF Institutional Class C			
Net asset value per share	CHF 109.09	CHF 104.93	CHF 101.22
Net asset value	CHF 913,865	CHF 691,215	CHF 368,036
CHF Institutional Class D Pooled			
Net asset value per share	CHF 106.54	CHF 103.81	CHF 100.05
Net asset value	CHF 3,873,010	CHF 3,800,010	CHF 3,468,241
CHF Institutional Founder			
Net asset value per share	CHF 112.41	CHF 107.58	CHF 103.50
Net asset value	CHF 2,247,082	CHF 2,079,618	CHF 3,317,757
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€102.57	€101.14	€102.61
Net asset value	€1,022,205	€904,418	€1,715,739
EUR Institutional Class A Pooled			
Net asset value per share	€110.65	€106.28	€102.43
Net asset value	€11,995,616	€10,408,155	€6,259,993
EUR Institutional Class B Distributing			
Net asset value per share	€102.08	€100.41	–
Net asset value	€581,706	€200,864	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Descartes Alternative Credit UCITS Fund (continued)			
EUR Institutional Class B Pooled			
Net asset value per share	€109.68	€105.48	€101.84
Net asset value	€923,450	€950,263	€934,360
EUR Institutional Class C			
Net asset value per share	€110.91	€106.58	€102.47
Net asset value	€17,914,939	€15,823,803	€33,595,379
EUR Institutional Class D Pooled			
Net asset value per share	€106.42	€104.07	€100.04
Net asset value	€1,698,800	€1,640,611	€999,393
EUR Institutional Class E			
Net asset value per share	€113.73	€108.36	€103.15
Net asset value	€806,642	€931,067	€809,939
EUR Institutional Founder			
Net asset value per share	€113.63	€108.61	€104.06
Net asset value	€16,788,540	€18,713,025	€33,648,162
EUR Institutional Founder Distributing			
Net asset value per share	€104.00	€102.10	€104.06
Net asset value	€2,247,271	€2,395,061	€2,982,064
EUR Retail Class Distributing Pooled			
Net asset value per share	€103.69	–	–
Net asset value	€290,809	–	–
EUR Retail Class Pooled			
Net asset value per share	€101.94	–	–
Net asset value	€693,438	–	–
GBP Institutional Class A Pooled			
Net asset value per share	£109.69	£105.12	£101.01
Net asset value	£711,556	£1,551,401	£373,481
GBP Institutional Class C			
Net asset value per share	£110.43	£105.87	£101.67
Net asset value	£1,189,042	£825,296	£16,267
GBP Institutional Founder Distributing			
Net asset value per share	£105.47	£103.23	£104.95
Net asset value	£176,661	£172,916	£188,910
USD Institutional Class A Distributing Pooled			
Net asset value per share	\$106.75	\$104.79	\$104.30
Net asset value	\$5,702,924	\$6,650,115	\$2,222,777
USD Institutional Class A Pooled			
Net asset value per share	\$113.68	\$108.87	\$103.06
Net asset value	\$3,583,307	\$2,562,478	\$2,359,609
USD Institutional Class B Pooled			
Net asset value per share	\$113.13	\$108.44	\$102.86
Net asset value	\$426,231	\$408,594	\$308,576

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Descartes Alternative Credit UCITS Fund (continued)			
USD Institutional Class C			
Net asset value per share	\$111.88	\$107.20	\$101.43
Net asset value	\$1,260,775	\$731,468	\$2,948,083
USD Institutional Class D Pooled			
Net asset value per share	\$109.95	\$105.35	–
Net asset value	\$280,811	\$370,213	–
USD Institutional Founder			
Net asset value per share	\$118.78	\$113.12	\$106.30
Net asset value	\$2,124,847	\$2,042,299	\$5,253,678
USD Institutional Founder Class Distributing Pooled			
Net asset value per share	\$106.60	\$101.90	–
Net asset value	\$4,525,970	\$1,467,398	–
USD Retail Class Pooled			
Net asset value per share	\$110.59	\$106.25	\$101.23
Net asset value	\$1,137,703	\$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	€119.14	€106.64	–
Net asset value	€1,313,417	€1,173,025	–
GBP Institutional Class B			
Net asset value per share	£119.62	£106.86	–
Net asset value	£15,088,168	£11,555,468	–
USD Institutional Class B			
Net asset value per share	–	–	\$105.92
Net asset value	–	–	\$2,120,434
Drakens Africa ex SA UCITS Fund			
USD Institutional Class			
Net asset value per share	\$111.73	\$107.96	\$123.45
Net asset value	\$30,359,595	\$29,594,278	\$33,649,002
DUNN WMA Institutional UCITS Fund			
CHF Institutional Class A			
Net asset value per share	CHF 99.95	CHF 97.11	CHF 99.71
Net asset value	CHF 519,105	CHF 2,310,647	CHF 5,354,403
CHF Institutional Class A Pooled			
Net asset value per share	CHF 102.05	CHF 99.13	CHF 101.79
Net asset value	CHF 1,143,408	CHF 1,196,609	CHF 1,094,427
CHF Institutional Class B			
Net asset value per share	CHF 150.23	CHF 145.85	CHF 149.59
Net asset value	CHF 826,281	CHF 802,172	CHF 1,327,135

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
DUNN WMA Institutional UCITS Fund (continued)			
CHF Institutional Class B Pooled			
Net asset value per share	CHF 102.85	CHF 99.84	CHF 102.42
Net asset value	CHF 560,506	CHF 544,132	CHF 558,171
CHF Retail Class			
Net asset value per share	CHF 151.36	CHF 147.60	CHF 152.77
Net asset value	CHF 40,869	CHF 19,178	CHF 34,541
CHF Retail Pooled Class			
Net asset value per share	CHF 82.42	CHF 80.36	CHF 83.17
Net asset value	CHF 187,260	CHF 172,687	CHF 147,121
EUR Institutional Class A			
Net asset value per share	€155.94	€151.29	€154.89
Net asset value	€9,561,283	€9,534,614	€12,174,698
EUR Institutional Class A Pooled			
Net asset value per share	€102.21	€99.22	€101.59
Net asset value	€962,161	€931,791	€672,705
EUR Institutional Class B Pooled			
Net asset value per share	€101.74	€98.65	€100.91
Net asset value	€183,497,535	€206,956,862	€226,854,245
EUR Institutional Class D			
Net asset value per share	€101.57	€98.49	€100.68
Net asset value	€274,240	€265,918	€271,842
EUR Institutional Class D Pooled			
Net asset value per share	€101.45	€98.78	€101.11
Net asset value	€892,373	€868,899	€364,885
EUR Retail Class			
Net asset value per share	€129.80	€126.43	€130.38
Net asset value	€228,223	€183,611	€127,290
EUR Retail Pooled Class			
Net asset value per share	€96.73	€94.20	€97.12
Net asset value	€3,037,284	€4,486,822	€6,604,941
GBP Institutional Class A			
Net asset value per share	£114.62	£110.81	£112.66
Net asset value	£381,331	£368,685	£1,313,647
GBP Institutional Class A Pooled			
Net asset value per share	£105.67	£102.38	£103.99
Net asset value	£11,319,946	£10,512,832	£10,018,428
GBP Institutional Class B			
Net asset value per share	£142.66	£137.86	£139.82
Net asset value	£33,814,049	£33,617,728	£45,892,706
GBP Institutional Class B Pooled			
Net asset value per share	£104.91	£101.64	£103.09
Net asset value	£19,864,875	£21,320,022	£44,973,200

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
DUNN WMA Institutional UCITS Fund (continued)			
GBP Institutional Class D Pooled			
Net asset value per share	£110.65	£107.69	£109.27
Net asset value	£26,151,726	£20,987,042	£17,269,322
GBP Retail Class			
Net asset value per share	£110.93	£107.64	£110.07
Net asset value	£100,199	£105,012	£241,323
GBP Retail Pooled Class			
Net asset value per share	£97.20	£94.43	£96.71
Net asset value	£1,237,314	£1,157,632	£1,724,330
USD Institutional Class A			
Net asset value per share	\$160.46	\$155.02	\$156.89
Net asset value	\$300,987	\$5,679,843	\$10,130,489
USD Institutional Class A Pooled			
Net asset value per share	\$112.18	\$108.67	\$109.98
Net asset value	\$7,388,229	\$6,884,676	\$5,868,240
USD Institutional Class B			
Net asset value per share	\$113.27	\$109.38	\$110.59
Net asset value	\$447,705	\$432,330	\$437,110
USD Institutional Class B Pooled			
Net asset value per share	\$114.93	\$111.07	\$112.32
Net asset value	\$1,218,629	\$844,514	\$792,652
USD Institutional Class D Pooled			
Net asset value per share	\$109.24	\$106.06	\$107.31
Net asset value	\$11,284,850	\$11,377,366	\$9,135,603
USD Retail Class			
Net asset value per share	\$108.18	\$104.73	\$106.79
Net asset value	\$59,505	\$14,146	\$33,647
USD Retail Pooled Class			
Net asset value per share	\$105.71	\$102.68	\$104.70
Net asset value	\$6,212,477	\$4,152,830	\$3,655,102
Giano UCITS Fund			
EUR Class M			
Net asset value per share	€128.01	€126.71	€123.52
Net asset value	€10,409,909	€10,792,711	€14,401,421
EUR Class R Pooled			
Net asset value per share	€111.81	€110.95	€108.70
Net asset value	€1,574,761	€3,335,460	€6,734,663
GBP Class M			
Net asset value per share	£134.88	£133.10	£129.21
Net asset value	£914,767	£902,666	£912,163
GBP Class R Pooled			
Net asset value per share	£119.53	£118.24	£115.37
Net asset value	£1,635,607	£1,642,783	£1,922,846

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Giano UCITS Fund (continued)			
USD Class R Pooled			
Net asset value per share	\$126.47	\$124.85	\$120.93
Net asset value	\$1,024,047	\$2,320,594	\$3,902,073
High Ridge Credit Opportunities UCITS Fund			
EUR Institutional Class Founder Pooled			
Net asset value per share	€104.15	€102.29	€99.98
Net asset value	€107,637	€158,576	€154,988
USD Institutional Class Distributing Founder Pooled			
Net asset value per share	\$104.60	\$103.77	\$102.27
Net asset value	\$1,060,693	\$957,941	\$1,321,150
USD Institutional Class Founder			
Net asset value per share	\$115.81	\$113.53	\$108.81
Net asset value	\$7,807,660	\$7,654,080	\$7,336,079
USD Institutional Class Founder Pooled			
Net asset value per share	\$114.58	\$112.33	\$107.66
Net asset value	\$1,789,498	\$1,646,398	\$2,042,664
Ironshield Credit Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 102.33	–	–
Net asset value	CHF 879,997	–	–
EUR Institutional Class			
Net asset value per share	€178.84	€142.32	–
Net asset value	€12,875,132	€8,536,211	–
EUR Institutional Class A			
Net asset value per share	€174.98	€142.06	–
Net asset value	€16,015,272	€1,421	–
EUR Institutional Class A Pooled			
Net asset value per share	€110.82	–	–
Net asset value	€1,238,148	–	–
EUR Retail Class Pooled			
Net asset value per share	€128.25	€100.01	–
Net asset value	€639,988	€499,075	–
USD Institutional Class			
Net asset value per share	\$124.97	–	–
Net asset value	\$19,659,759	–	–
USD Institutional Class A			
Net asset value per share	\$110.51	–	–
Net asset value	\$4,935,306	–	–
USD Institutional Class A Pooled			
Net asset value per share	\$147.14	\$119.34	–
Net asset value	\$7,516,783	\$390,851	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Ironshield Credit Fund (continued)			
USD Retail Class Pooled			
Net asset value per share	\$128.57	\$100.01	–
Net asset value	\$3,466,455	\$2,696,468	–
Kingswood Defensive Alpha Absolute Return UCITS Fund			
GBP Institutional Class			
Net asset value per share	£97.82	£97.84	–
Net asset value	£12,900,511	£9,746,701	–
Montlake Abrax Merger Arbitrage UCITS Fund			
CHF Institutional Founder			
Net asset value per share	CHF 113.11	CHF 106.03	CHF 101.62
Net asset value	CHF 2,445,532	CHF 2,099,621	CHF 1,016,167
EUR Institutional Class Pooled			
Net asset value per share	€100.82	–	–
Net asset value	€5,002,042	–	–
EUR Institutional Founder			
Net asset value per share	€113.47	€106.39	€101.77
Net asset value	€31,551,926	€8,302,581	€3,953,923
EUR Retail Class Pooled			
Net asset value per share	€108.98	€103.26	€100.60
Net asset value	€2,770,683	€825,371	€45,875
GBP Retail Class Pooled			
Net asset value per share	–	–	£101.09
Net asset value	–	–	£42,460
USD Institutional Founder			
Net asset value per share	\$117.48	\$109.80	\$103.05
Net asset value	\$15,764,352	\$14,622,651	\$13,629,891
USD Retail Class Pooled			
Net asset value per share	\$112.56	\$106.41	\$101.37
Net asset value	\$3,468,167	\$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 106.17	–	–
Net asset value	CHF 10,617	–	–
CHF Alpha Class Pooled Inc			
Net asset value per share	CHF 106.17	–	–
Net asset value	CHF 10,617	–	–
CHF Core Class Pooled Accumulating			
Net asset value per share	CHF 106.01	–	–
Net asset value	CHF 10,601	–	–
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF 110.41	CHF 102.38	–
Net asset value	CHF 3,732,301	CHF 1,044,068	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)			
EUR Core Class Pooled Accumulating			
Net asset value per share	€106.10	–	–
Net asset value	€9,814	–	–
EUR Core Class Pooled Inc			
Net asset value per share	€106.11	–	–
Net asset value	€9,815	–	–
EUR Leaders Class Pooled A			
Net asset value per share	€115.13	€107.10	€103.54
Net asset value	€9,739,354	€8,931,617	€8,498,615
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£115.17	£106.35	£102.78
Net asset value	£253,364	£233,979	£226,120
GBP Leaders Class Pooled Inc			
Net asset value per share	£106.66	–	–
Net asset value	£8,746	–	–
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,164.47	kr1,076.22	kr1,043.03
Net asset value	kr1,164,466	kr1,076,223	kr4,172,105
SEK Alpha Class Pooled Accumulating			
Net asset value per share	SEK1,061.99	–	–
Net asset value	SEK98,765	–	–
SEK Alpha Class Pooled Inc			
Net asset value per share	SEK1,061.99	–	–
Net asset value	SEK98,765	–	–
SEK Core Class Pooled Accumulating			
Net asset value per share	SEK1,060.33	–	–
Net asset value	SEK99,218	–	–
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,206.44	SEK1,117.30	SEK1,080.34
Net asset value	SEK1,798,697	SEK661,715	SEK639,825
USD Core Class Pooled Accumulating			
Net asset value per share	\$106.59	–	–
Net asset value	\$11,992	–	–
USD Leaders Class Pooled A			
Net asset value per share	\$121.39	\$111.91	\$106.65
Net asset value	\$760,479	\$1,292,511	\$1,231,772
Mygale Event Driven UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	–	–	CHF 101.56
Net asset value	–	–	CHF 914,202

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Mygale Event Driven UCITS Fund (continued)			
EUR Institutional Class			
Net asset value per share	€111.70	€109.93	€108.66
Net asset value	€5,484,924	€5,398,995	€9,193,756
EUR Institutional Class B Pooled Founder			
Net asset value per share	€106.01	€104.03	€102.28
Net asset value	€1,200,845	€2,207,344	€2,242,392
EUR Institutional Class Founder			
Net asset value per share	€110.11	€108.14	€106.62
Net asset value	€10,593,266	€7,769,103	€6,371,425
EUR Institutional Class Pooled			
Net asset value per share	€104.70	€103.05	€101.97
Net asset value	€2,289,363	€490,891	€3,074,995
GBP Institutional Class			
Net asset value per share	£111.69	£109.67	£107.96
Net asset value	£1,752,010	£883,122	£28,540
GBP Institutional Class A Founder			
Net asset value per share	£124.84	£121.99	£118.84
Net asset value	£97,204,220	£92,969,089	£126,749,507
GBP Institutional Class B Pooled Founder			
Net asset value per share	£107.89	£105.61	£103.42
Net asset value	£108,579,109	£91,969,415	£74,918,128
GBP Institutional Class Founder			
Net asset value per share	£113.32	£111.02	£108.92
Net asset value	£323,524	£316,871	£283,715
GBP Institutional Class G Pooled			
Net asset value per share	£100.46	–	–
Net asset value	£100	–	–
GBP Institutional Class H Pooled			
Net asset value per share	£100.89	–	–
Net asset value	£59,604,582	–	–
GBP Institutional Class Pooled			
Net asset value per share	£106.36	£104.44	£103.04
Net asset value	£21,568,278	£7,907,653	£12,332,166
GBP Institutional Class Pooled Founder			
Net asset value per share	£106.74	£104.57	£102.63
Net asset value	£5,962,759	£8,174,091	£30,920,773
USD Institutional Class			
Net asset value per share	\$124.96	\$122.59	\$119.83
Net asset value	\$2,820,922	\$3,326,253	\$9,453,692
USD Institutional Class B Pooled Founder			
Net asset value per share	\$110.56	\$108.14	\$105.15
Net asset value	\$3,072,429	\$5,787,603	\$4,785,178

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Mygale Event Driven UCITS Fund (continued)			
USD Institutional Class H Pooled			
Net asset value per share	\$100.07	–	–
Net asset value	\$39,052	–	–
USD Institutional Class Pooled			
Net asset value per share	\$107.50	\$105.46	\$103.21
Net asset value	\$3,018,331	\$4,088,793	\$5,418,645
Purple Global Adaptive 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	£110.69	£105.02	£118.22
Net asset value	£77,708,531	£108,126,714	£89,892,373
GBP Institutional Class B			
Net asset value per share	£111.24	£105.39	£118.27
Net asset value	£307,382	£509,730	£55,159,804
Reaves Utility Income UCITS Fund			
USD Institutional Class Distributing			
Net asset value per share	\$117.05	\$109.80	\$107.68
Net asset value	\$1,757,797	\$1,648,903	\$2,211,615
USD Institutional Class Founder Distributing			
Net asset value per share	\$117.13	\$109.87	\$107.74
Net asset value	\$7,247,183	\$6,794,491	\$5,650,395
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 103.69	–	–
Net asset value	CHF 207,374	–	–
CHF Institutional Class B Pooled			
Net asset value per share	CHF 179.63	CHF 163.52	CHF 114.74
Net asset value	CHF 981,397	CHF 893,422	CHF 486,327
CHF Institutional Class Founder			
Net asset value per share	CHF 249.13	CHF 225.16	CHF 155.28
Net asset value	CHF 12,938,667	CHF 11,474,127	CHF 10,048,300
EUR Institutional Class B Pooled			
Net asset value per share	€189.90	€172.62	€121.83
Net asset value	€1,282,357	€1,215,340	€619,611
EUR Institutional Class Founder			
Net asset value per share	€242.05	€218.37	€150.44
Net asset value	€20,483,399	€19,041,815	€15,844,181
GBP Institutional Class A Pooled			
Net asset value per share	£132.88	£120.08	–
Net asset value	£88,321	£78,049	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
RoboCap UCITS Fund (continued)			
GBP Institutional Class Founder			
Net asset value per share	£245.75	£221.28	£152.77
Net asset value	£3,007,212	£2,100,240	£1,507,997
USD Institutional Class B Pooled			
Net asset value per share	\$212.31	\$192.18	\$133.78
Net asset value	\$2,284,359	\$2,300,729	\$1,867,342
USD Institutional Class Founder			
Net asset value per share	\$281.62	\$252.94	\$171.70
Net asset value	\$93,978,865	\$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	\$101.73	\$106.80	–
Net asset value	\$28,483,780	\$29,903,363	–
SHARP UCITS Fund			
USD Institutional Class			
Net asset value per share	\$1,041.80	\$1,035.05	–
Net asset value	\$30,989,779	\$17,431,293	–
USD Select Institutional Class			
Net asset value per share	\$1,046.37	\$1,037.67	–
Net asset value	\$156,912,961	\$153,331,170	–
Sixteen02 Global Equities UCITS Fund			
EUR Class E			
Net asset value per share	€111.68	€96.61	–
Net asset value	€2,233,549	€1,932,240	–
EUR Institutional Class			
Net asset value per share	€113.19	–	–
Net asset value	€11,658,214	–	–
EUR Institutional Founder Class			
Net asset value per share	€111.99	€97.03	–
Net asset value	€13,079,829	€11,004,544	–
GBP Class E			
Net asset value per share	£110.88	–	–
Net asset value	£130,749	–	–
GBP Institutional Founder Class			
Net asset value per share	£109.08	£98.54	–
Net asset value	£13,870,308	£636,831	–
USD Class E			
Net asset value per share	\$112.57	\$100.42	–
Net asset value	\$113	\$100	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Sixteen02 Global Equities UCITS Fund (continued)			
USD Institutional Class			
Net asset value per share	\$112.28	\$100.32	–
Net asset value	\$112	\$100	–
USD Institutional Founder Class			
Net asset value per share	\$112.24	\$100.33	–
Net asset value	\$31,918,782	\$20,395,570	–
USD Retail Pooled Class			
Net asset value per share	\$112.22	\$100.32	–
Net asset value	\$112	\$100	–
Solanas ESG Sustainability UCITS Fund			
USD Institutional			
Net asset value per share	\$100.35	–	–
Net asset value	\$1,004	–	–
USD Institutional Founder			
Net asset value per share	\$100.37	–	–
Net asset value	\$50,186,037	–	–
USD Retail Pooled			
Net asset value per share	\$100.35	–	–
Net asset value	\$1,003	–	–
Thornbridge Nutshell Global Equity UCITS Fund			
EUR Institutional Class Shares			
Net asset value per share	€119.11	€98.49	–
Net asset value	€893,350	€738,659	–
EUR Retail Class			
Net asset value per share	€125.87	€104.15	–
Net asset value	€17,312	€5,207	–
GBP Institutional Class			
Net asset value per share	£113.92	£98.22	–
Net asset value	£1,263,439	£930,666	–
GBP Institutional Founder Class			
Net asset value per share	£114.14	£98.33	–
Net asset value	£25,521,164	£21,986,516	–
GBP Retail Class			
Net asset value per share	£113.86	£98.19	–
Net asset value	£1,139	£982	–
USD Institutional Founder Class			
Net asset value per share	\$128.51	\$109.55	–
Net asset value	\$64,251	\$163,179	–
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	€221.63	€182.67	€140.24
Net asset value	€130,531	€107,582	€178,663

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Tosca Micro Cap UCITS Fund (continued)			
EUR Retail Class			
Net asset value per share	€204.58	€168.87	€130.05
Net asset value	€206,236	€136,368	€198,849
GBP Institutional Class			
Net asset value per share	£237.50	£195.66	£150.75
Net asset value	£26,987,621	£17,416,088	£13,473,702
GBP Institutional Pooled Class			
Net asset value per share	£219.81	£181.44	£142.41
Net asset value	£21,454,014	£16,404,670	£9,165,712
GBP Retail Class			
Net asset value per share	£228.53	£188.45	£146.34
Net asset value	£599,603	£521,731	£785,913
GBP Retail Class Pooled			
Net asset value per share	£138.07	£113.84	£88.40
Net asset value	£111,999	£80,962	£62,865
USD Institutional Class			
Net asset value per share	\$145.19	\$119.70	\$90.75
Net asset value	\$1,927,890	\$1,179,571	\$5,431,505
USD Retail Class			
Net asset value per share	\$226.98	\$188.01	\$143.41
Net asset value	\$114,724	\$121,472	\$128,511
Tosca UCITS Fund			
EUR Founder Pooled			
Net asset value per share	–	–	€99.73
Net asset value	–	–	€1,470,573
GBP Founder			
Net asset value per share	£119.93	£107.43	£106.67
Net asset value	£4,936,069	£4,421,627	£4,409,157
GBP Founder Pooled			
Net asset value per share	£113.10	£101.30	£100.60
Net asset value	£2,359,375	£2,113,299	£3,313,037
USD Founder			
Net asset value per share	–	–	\$102.41
Net asset value	–	–	\$807,045
Trinity Street Global Equity UCITS Fund			
EUR Class A Pooled			
Net asset value per share	€362.34	€320.35	€308.73
Net asset value	€3,891,423	€9,003,547	€9,493,938
EUR Class E Pooled Shares			
Net asset value per share	€111.02	–	–
Net asset value	€5,792,910	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2021	31 December 2020	31 December 2019
Trinity Street Global Equity UCITS Fund (continued)			
GBP Class A Pooled			
Net asset value per share	£350.30	£322.94	£294.61
Net asset value	£994,838	£2,118,638	£8,125,067
GBP Class E Pooled Shares			
Net asset value per share	£142.51	£130.97	–
Net asset value	£8,642,966	£6,793,358	–
GBP Class X Pooled			
Net asset value per share	£126.36	£116.26	£105.47
Net asset value	£11,744,776	£11,192,804	£10,546,744
USD Class A Pooled			
Net asset value per share	\$308.88	\$281.76	\$249.11
Net asset value	\$2,707,433	\$2,379,462	\$2,103,741
USD Class I Pooled			
Net asset value per share	\$316.44	\$288.66	\$255.21
Net asset value	\$8,633,915	\$7,875,818	\$9,754,312
USD Class X Pooled			
Net asset value per share	\$135.63	\$123.48	\$108.57
Net asset value	\$4,069,048	\$3,704,421	\$3,257,140
Virtuoso UCITS Fund			
CHF Institutional Founder Class			
Net asset value per share	CHF 114.34	CHF 110.08	–
Net asset value	CHF 48,597	CHF 110,076	–
CHF Retail Class Pooled			
Net asset value per share	CHF 100.46	–	–
Net asset value	CHF 10,046	–	–
EUR Institutional Class			
Net asset value per share	€113.08	€108.98	–
Net asset value	€4,172,282	€4,010,443	–
EUR Institutional Class Pooled			
Net asset value per share	€113.00	€108.93	–
Net asset value	€1,944,595	€1,886,105	–
EUR Retail Class Pooled			
Net asset value per share	€112.56	€108.69	–
Net asset value	€2,778,343	€2,675,638	–
USD Institutional Class Pooled			
Net asset value per share	\$97.95	–	–
Net asset value	\$127,341	–	–

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to GBP	30 June 2021	31 December 2020
Currency		
CAD	0.584600	0.574219
CHF	0.783100	0.827598
EUR	0.858400	0.895095
JPY	0.006500	0.007086
USD	0.723900	0.731555

Exchange Rate to USD	30 June 2021	31 December 2020
Currency		
AUD	0.750800	0.771650
BRL	0.199300	0.192522
BWP	0.091600	0.092600
CAD	0.807600	0.784929
CHF	1.081800	1.131286
CLP	0.001400	0.001407
CNH	0.154800	0.153925
CNY	0.154800	0.152910
COP	0.000300	0.000292
CZK	0.046500	0.046590
DKK	0.159500	0.164379
EGP	0.063700	0.063573
EUR	1.185900	1.223551
GBP	1.381500	1.366951
HKD	0.128800	0.128968
HUF	0.003400	0.003374
IDR	0.000100	0.000071
ILS	0.306900	0.311449
INR	0.013500	0.013686
JPY	0.009000	0.009686
KES	0.009300	0.009158
KRW	0.000900	0.000921
MAD	0.112000	0.112307
MUR	0.023300	0.025189
MXN	0.050200	0.050187
MYR	0.240900	0.248602
NGN	0.002400	0.002533
NOK	0.116200	0.116796
NZD	0.698800	0.720000
PEN	0.260900	0.276449
PHP	0.020500	0.020823
PLN	0.262700	0.268384
RON	0.240800	0.251373
RUB	0.013700	0.013520
SAR	0.266600	0.266553
SEK	0.116900	0.121765
SGD	0.743900	0.756630
THB	0.031200	0.033378
TRY	0.115100	0.134544
TWD	0.035900	0.035590
TZS	0.000400	0.000431
UGX	0.000300	0.000274
ZAR	0.070000	0.068079

FOREIGN EXCHANGE RATES (CONTINUED)

The foreign exchange rates used at period end are: (continued)

Exchange Rate to EUR Currency	30 June 2021	31 December 2020
BRL	0.168000	0.157347
CAD	0.681000	0.641517
CHF	0.912300	0.924592
CNH	0.130500	0.125802
DKK	0.134500	0.134346
GBP	1.164900	1.117200
HKD	0.108600	0.105405
JPY	0.007600	0.007916
MXN	0.042400	0.041017
NOK	0.098000	0.095456
PLN	0.221500	0.219349
RUB	0.011500	0.011050
SEK	0.098600	0.099518
TRY	0.097100	0.109962
USD	0.843200	0.817293
ZAR	0.059100	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

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 period between 1 July 2020 and 30 June 2021:

	Including Performance Fee	Excluding Performance Fee
10AK Multi Asset 80 UCITS Fund		
EUR B Class*	3.06%	3.06%
EUR D2 Class Inc*	2.98%	2.98%
GBP A Class*	-2.62%	-2.62%
GBP B Class*	-0.33%	-0.33%
GBP D1 Class Inc*	3.12%	3.12%
GBP D2 Class Inc*	2.10%	2.10%
USD A Class*	1.97%	1.97%
USD B Class*	1.82%	1.82%
USD D2 Class Inc*	2.51%	2.51%
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	1.84%	1.66%
CHF Institutional Class Founder Pooled	1.43%	1.41%
CHF Retail Class Pooled	2.25%	2.16%
EUR Institutional Class A Pooled	1.90%	1.66%
EUR Institutional Class Founder	1.55%	1.40%
EUR Institutional Class Founder Pooled	1.47%	1.42%
EUR Retail Class Pooled	2.36%	2.16%
GBP Institutional Class A Pooled	1.84%	1.67%
GBP Institutional Class Founder Pooled*	1.41%	1.41%
GBP Retail Class Pooled	2.51%	2.16%
USD Institutional Class A Pooled	2.13%	1.66%
USD Institutional Class Founder*	1.41%	1.41%
USD Institutional Class Founder Pooled	1.57%	1.41%
USD Institutional Class Pooled*	3.07%	1.17%
USD Retail Class Pooled	2.43%	2.16%
AlphaQuest UCITS Fund		
CHF Institutional	2.49%	2.49%
CHF Institutional Class Founder Pooled	1.99%	1.99%
CHF Retail Pooled	2.99%	2.99%
EUR Institutional Class	2.49%	2.49%
EUR Institutional Class Founder	1.99%	1.99%
EUR Institutional Class Pooled	2.49%	2.49%
EUR Retail Pooled*	2.99%	2.99%
GBP Institutional Class Pooled*	2.49%	2.49%
USD Institutional Class	2.54%	2.49%
USD Institutional Class Pooled	2.49%	2.49%
USD Retail Class Pooled	2.99%	2.99%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
Angel Oak Multi-Strategy Income UCITS Fund		
CHF Institutional Class Accumulating	1.03%	1.03%
EUR Institutional Class Accumulating	1.03%	1.03%
EUR Institutional Class Distributing	1.03%	1.03%
EUR Institutional Class Founder Accumulating	0.64%	0.64%
EUR Institutional Class Y Accumulating	0.71%	0.71%
EUR Institutional Class Y Distributing	0.69%	0.69%
GBP Institutional Class Accumulating	1.03%	1.03%
GBP Institutional Class Distributing	1.02%	1.02%
GBP Institutional Class Founder Accumulating	0.64%	0.64%
GBP Institutional Class Founder Distributing*	0.64%	0.64%
GBP Institutional Class X Distributing	0.89%	0.89%
GBP Institutional Class Y Accumulating	0.69%	0.69%
GBP Institutional Class Y Distributing	0.69%	0.69%
USD Institutional Class Accumulating	1.03%	1.03%
USD Institutional Class Distributing	1.01%	1.01%
USD Institutional Class Founder Accumulating	0.64%	0.64%
USD Institutional Class Founder Distributing	0.64%	0.64%
USD Institutional Class Y Accumulating	0.69%	0.69%
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	1.57%	1.57%
EUR Class Founder	1.17%	1.17%
GBP Class A	1.57%	1.57%
GBP Class E	0.57%	0.57%
USD Class A	1.57%	1.57%
USD Founder Class	1.16%	1.16%
Avenir UCITS Fund		
CHF Institutional	1.58%	1.58%
EUR Institutional	1.58%	1.58%
USD Institutional	1.58%	1.58%
Burren Global Arbitrage UCITS Fund		
EUR Retail Class Pooled	1.92%	1.92%
USD Institutional Founder B Class	2.04%	2.04%
Chelodina UCITS Fund		
CHF Institutional Class A Pooled*	2.42%	2.42%
EUR Institutional*	1.93%	1.93%
EUR Institutional Class	-1.06%	1.67%
GBP Institutional*	1.90%	1.90%
GBP Institutional Class	1.09%	1.67%
USD Institutional*	1.93%	1.93%
USD Institutional Class	0.21%	1.67%
USD Institutional Class A	1.78%	2.42%
USD Institutional Class A Pooled	2.42%	2.42%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
Cooper Creek Partners North America Long Short Equity UCITS		
Fund		
EUR Institutional Founder Class A Pooled*	6.43%	1.28%
EUR Institutional Founder Pooled	1.43%	1.27%
EUR Institutional Pooled	4.49%	2.04%
EUR Retail Pooled	4.13%	2.53%
GBP Institutional Class	2.94%	1.28%
GBP Institutional Founder Class A Pooled	2.43%	1.18%
USD Institutional Class	-1.53%	2.03%
USD Institutional Class Pooled	2.39%	2.02%
Crabel Advanced Trend UCITS Fund		
EUR Institutional Class	1.64%	1.64%
USD Founder Class	1.14%	1.14%
USD Institutional Class	1.65%	1.65%
USD Institutional Class A Pooled	1.64%	0.64%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class	1.21%	0.19%
CHF Founder Class	1.43%	1.43%
CHF Institutional B Class	1.88%	1.88%
CHF Institutional Class	2.19%	2.19%
CHF Retail Class	2.68%	2.68%
EUR Founder A Class	1.07%	0.19%
EUR Founder A Pooled Class	1.31%	0.19%
EUR Founder B Class	1.69%	1.69%
EUR Founder Class	1.43%	1.43%
EUR Institutional B Class	1.93%	1.93%
EUR Institutional Class	2.19%	2.19%
EUR Institutional Class A Pooled	1.70%	0.44%
EUR Retail Class	2.75%	2.75%
GBP Founder A Pooled Class	1.47%	0.19%
GBP Founder B Class	1.68%	1.68%
GBP Founder Class	1.43%	1.43%
GBP Institutional B Class	1.93%	1.93%
GBP Institutional Class	2.18%	2.18%
GBP Institutional Class A Pooled	1.44%	0.44%
USD Founder A Pooled Class	1.45%	0.19%
USD Founder B Class	1.69%	1.69%
USD Founder C Class	1.43%	1.43%
USD Founder Class	1.44%	1.44%
USD Institutional B Class	1.88%	1.88%
USD Institutional Class	2.18%	2.18%
USD Institutional Class A Pooled	1.32%	0.44%
USD Retail Class	2.69%	2.69%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled	2.10%	1.23%
CHF Institutional Class B Pooled	2.32%	1.48%
CHF Institutional Class C	2.42%	1.23%
CHF Institutional Class D Pooled	4.75%	1.38%
CHF Institutional Founder	1.13%	1.13%
EUR Institutional Class A Distributing Pooled	2.13%	1.23%
EUR Institutional Class A Pooled	2.12%	1.23%
EUR Institutional Class B Distributing	2.38%	1.48%
EUR Institutional Class B Pooled	2.36%	1.48%
EUR Institutional Class C	2.33%	1.23%
EUR Institutional Class D Pooled	5.71%	1.38%
EUR Institutional Class E	0.48%	0.48%
EUR Institutional Founder	1.13%	1.13%
EUR Institutional Founder Distributing	1.13%	1.13%
EUR Retail Class Distributing Pooled*	2.84%	1.98%
EUR Retail Class Pooled*	2.73%	1.98%
GBP Institutional Class A Pooled	2.15%	1.22%
GBP Institutional Class C	2.60%	1.23%
GBP Institutional Founder Distributing	1.13%	1.13%
USD Institutional Class A Distributing Pooled	2.24%	1.23%
USD Institutional Class A Pooled	2.21%	1.23%
USD Institutional Class B Pooled	2.44%	1.48%
USD Institutional Class C	2.33%	1.23%
USD Institutional Class D Pooled	2.33%	1.37%
USD Institutional Founder	1.13%	1.13%
USD Institutional Founder Distributing	1.13%	1.13%
USD Retail Class Pooled	2.89%	1.98%
Disciplined Alpha U.S. Long Short UCITS Fund		
EUR Institutional Class B	5.96%	2.15%
GBP Institutional Class B	6.31%	2.16%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	0.58%	0.58%
CHF Institutional Class A Pooled	0.59%	0.59%
CHF Institutional Class B	0.49%	0.49%
CHF Institutional Class B Pooled	0.49%	0.49%
CHF Retail Class	1.58%	1.35%
CHF Retail Pooled Class	1.34%	1.34%
EUR Institutional Class A	0.73%	0.59%
EUR Institutional Class A Pooled	0.59%	0.59%
EUR Institutional Class B Pooled	0.50%	0.49%
EUR Institutional Class D	0.49%	0.49%
EUR Institutional Class D Pooled	1.37%	0.49%
EUR Retail Class	1.34%	1.34%
EUR Retail Pooled Class	1.37%	1.33%
GBP Institutional Class A	0.60%	0.59%
GBP Institutional Class A Pooled	1.02%	0.59%
GBP Institutional Class B	0.56%	0.49%
GBP Institutional Class B Pooled	0.91%	0.49%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
DUNN WMA Institutional UCITS Fund (continued)		
GBP Institutional Class D Pooled	1.84%	0.49%
GBP Retail Class	1.39%	1.34%
GBP Retail Pooled Class	1.45%	1.34%
USD Institutional Class A	0.76%	0.58%
USD Institutional Class A Pooled	1.50%	0.59%
USD Institutional Class B	0.82%	0.49%
USD Institutional Class B Pooled	0.83%	0.49%
USD Institutional Class D Pooled	1.88%	0.49%
USD Retail Class	1.35%	1.35%
USD Retail Pooled Class	1.82%	1.34%
Giano UCITS Fund		
EUR Class M	2.23%	2.23%
EUR Class R Pooled	2.72%	2.72%
GBP Class M	2.23%	2.23%
GBP Class R Pooled	2.73%	2.73%
USD Class R Pooled	3.33%	2.72%
High Ridge Credit Opportunities UCITS Fund		
EUR Institutional Class Founder Pooled	2.72%	2.57%
USD Institutional Class Distributing Founder Pooled	2.78%	2.57%
USD Institutional Class Founder	2.78%	2.57%
USD Institutional Class Founder Pooled	2.79%	2.57%
Ironshield Credit Fund		
CHF Institutional Class A Pooled*	12.78%	2.33%
EUR Institutional Class	4.98%	1.23%
EUR Institutional Class A	19.23%	2.12%
EUR Institutional Class A Pooled*	11.18%	2.31%
EUR Retail Class Pooled	0.83%	0.83%
USD Institutional Class*	6.06%	1.33%
USD Institutional Class A*	30.93%	2.38%
USD Institutional Class A Pooled	9.64%	2.24%
USD Retail Class Pooled	0.83%	0.83%
MontLake Abrax Merger Arbitrage UCITS Fund		
CHF Institutional Founder	2.99%	1.59%
EUR Institutional Class Pooled*	2.81%	2.09%
EUR Institutional Founder	3.48%	1.60%
EUR Retail Class Pooled	4.77%	2.61%
USD Institutional Founder	3.12%	1.59%
USD Retail Class Pooled	4.33%	2.62%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Alpha Class Pooled Accumulating*	4.99%	2.82%
CHF Alpha Class Pooled Inc*	4.99%	2.82%
CHF Core Class Pooled Accumulating*	5.33%	3.22%
CHF Leaders Class Pooled Accumulating	5.02%	2.52%
EUR Core Class Pooled Accumulating*	5.36%	3.22%
EUR Core Class Pooled Inc*	5.36%	3.22%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
MontLak e Q.Brands Premiere Palm-Tree Alpha Equity UCITS		
Fund (continued)		
EUR Leaders Class Pooled A	5.00%	2.52%
GBP Leaders Class Pooled Accumulating	5.11%	2.52%
GBP Leaders Class Pooled Inc*	4.87%	2.52%
NOK Leaders Class Pooled Accumulating	5.05%	2.52%
SEK Alpha Class Pooled Accumulating*	4.99%	2.82%
SEK Alpha Class Pooled Inc*	4.99%	2.82%
SEK Core Class Pooled Accumulating*	5.34%	3.22%
SEK Leaders Class Pooled Accumulating	5.74%	2.52%
USD Core Class Pooled Accumulating*	5.56%	3.22%
USD Leaders Class Pooled A	4.59%	2.51%
Mygale Event Driven UCITS Fund		
EUR Institutional Class	2.61%	1.77%
EUR Institutional Class B Pooled Founder	2.20%	1.02%
EUR Institutional Class Founder	2.32%	1.53%
EUR Institutional Class Pooled	2.82%	1.79%
GBP Institutional Class	3.82%	1.78%
GBP Institutional Class A Founder	1.91%	0.57%
GBP Institutional Class B Pooled Founder	2.10%	1.02%
GBP Institutional Class Founder	2.21%	1.52%
GBP Institutional Class G Pooled*	2.00%	0.78%
GBP Institutional Class H*	1.04%	1.04%
GBP Institutional Class H Pooled*	2.35%	1.21%
GBP Institutional Class Pooled	2.87%	1.79%
GBP Institutional Class Pooled Founder	2.30%	1.52%
USD Institutional Class	3.33%	1.76%
USD Institutional Class B Pooled Founder	2.13%	1.01%
USD Institutional Class H Pooled*	1.90%	1.12%
USD Institutional Class Pooled	2.66%	1.77%
Reaves Utility Income UCITS Fund		
USD Institutional Class Distributing	1.18%	1.18%
USD Institutional Class Founder Distributing	0.83%	0.83%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled*	3.86%	1.46%
CHF Institutional Class B Pooled	5.03%	1.71%
CHF Institutional Class Founder	3.42%	1.21%
EUR Institutional Class B Pooled	5.20%	1.71%
EUR Institutional Class Founder	3.45%	1.21%
GBP Institutional Class A Pooled	4.44%	1.46%
GBP Institutional Class Founder	3.85%	1.21%
USD Institutional Class B Pooled	5.31%	1.71%
USD Institutional Class Founder	2.92%	1.21%
SHARP UCITS Fund		
USD Institutional Class	1.48%	0.89%
USD Select Institutional Class	0.98%	0.74%
Solanas ESG Sustainability UCITS Fund		
USD Institutional*	7.23%	2.01%
USD Institutional Founder*	5.61%	1.63%
USD Retail Pooled*	7.23%	2.01%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2020 and 30 June 2021: (continued)

	Including Performance Fee	Excluding Performance Fee
Tosca Micro Cap UCITS Fund		
EUR Institutional Class	7.31%	1.51%
EUR Retail Class	8.68%	2.31%
GBP Institutional Class	9.26%	1.51%
GBP Institutional Pooled Class	8.04%	1.51%
GBP Retail Class	8.53%	2.32%
GBP Retail Pooled Class	7.80%	2.29%
USD Institutional Class	9.31%	1.51%
USD Retail Class	9.43%	2.31%
Tosca UCITS Fund		
GBP Founder	9.27%	3.91%
GBP Founder Pooled	9.28%	3.91%
Virtuoso UCITS Fund		
CHF Institutional Founder Class	5.23%	3.12%
CHF Retail Class Pooled*	4.80%	4.38%
EUR Institutional Class	5.20%	3.88%
EUR Institutional Class Pooled	4.95%	3.88%
EUR Retail Class Pooled	6.14%	4.38%
USD Institutional Class Pooled*	3.90%	3.90%

*For share classes launched during the period, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees charged to the Manager/Investment Manager for the period ended 30 June 2021 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets charged to the Manager/ Investment Manager
Advent Global Partners UCITS Fund	
CHF Institutional Class A Pooled	0.09%
CHF Institutional Class Founder Pooled	0.01%
CHF Retail Class Pooled	0.04%
EUR Institutional Class A Pooled	0.12%
EUR Institutional Class Founder	0.07%
EUR Institutional Class Founder Pooled	0.03%
EUR Retail Class Pooled	0.10%
GBP Institutional Class A Pooled	0.09%
GBP Retail Class Pooled	0.17%
USD Institutional Class A Pooled	0.23%
USD Institutional Class Founder Pooled	0.08%
USD Institutional Class Pooled	0.20%
USD Retail Class Pooled	0.13%
AlphaQuest UCITS Fund	
USD Institutional Class	0.02%
USD Institutional Class Pooled	0.00%
Chelodina UCITS Fund	
EUR Institutional Class	-1.35%
GBP Institutional Class	-0.28%
USD Institutional Class	-0.72%
USD Institutional Class A	-0.32%
Cooper Creek Partners North America Long Short Equity UCITS Fund	
EUR Institutional Founder Class A Pooled	1.40%
EUR Institutional Founder Pooled	0.08%
EUR Institutional Pooled	1.22%
EUR Retail Pooled	0.79%
GBP Institutional Class	0.82%
GBP Institutional Founder Class A Pooled	0.62%
USD Institutional Class	0.19%
USD Institutional Class Pooled	-1.77%
Crabel Advanced Trend UCITS Fund	
USD Institutional Class A Pooled	0.49%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees charged to the Manager/Investment Manager for the period ended 30 June 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 charged to the Manager/ Investment Manager
Crabel Gemini UCITS Fund	
CHF Founder A Pooled Class	0.51%
EUR Founder A Class	0.44%
EUR Founder A Pooled Class	0.56%
EUR Institutional Class A Pooled	0.63%
GBP Founder A Pooled Class	0.64%
GBP Institutional Class A Pooled	0.50%
USD Founder A Pooled Class	0.63%
USD Institutional Class A Pooled	0.44%
Descartes Alternative Credit Fund	
CHF Institutional Class A Pooled	0.43%
CHF Institutional Class B Pooled	0.42%
CHF Institutional Class C	0.59%
CHF Institutional Class D Pooled	1.67%
EUR Institutional Class A Distributing Pooled	0.45%
EUR Institutional Class A Pooled	0.44%
EUR Institutional Class B Distributing	0.44%
EUR Institutional Class B Pooled	0.44%
EUR Institutional Class C	0.55%
EUR Institutional Class D Pooled	2.15%
EUR Retail Class Distributing Pooled	0.40%
EUR Retail Class Pooled	0.16%
GBP Institutional Class A Pooled	0.46%
GBP Institutional Class C	0.68%
USD Institutional Class A Distributing Pooled	0.50%
USD Institutional Class A Pooled	0.49%
USD Institutional Class B Pooled	0.48%
USD Institutional Class C	0.55%
USD Institutional Class D Pooled	0.47%
USD Retail Class Pooled	0.45%
Disciplined Alpha U.S. Long Short UCITS Fund	
EUR Institutional Class B	1.89%
GBP Institutional Class B	2.06%
DUNN WMA Institutional UCITS Fund	
CHF Retail Class	0.12%
EUR Institutional Class A	0.07%
EUR Institutional Class B Pooled	0.00%
EUR Institutional Class D Pooled	0.43%
EUR Retail Pooled Class	0.02%
GBP Institutional Class A	0.01%
GBP Institutional Class A Pooled	0.21%
GBP Institutional Class B	0.04%
GBP Institutional Class B Pooled	0.21%
GBP Institutional Class D Pooled	0.67%
GBP Retail Class	0.02%
GBP Retail Pooled Class	0.06%
USD Institutional Class A	0.09%
USD Institutional Class A Pooled	0.45%
USD Institutional Class B	0.17%
USD Institutional Class B Pooled	0.17%
USD Institutional Class D Pooled	0.69%
USD Retail Pooled Class	0.23%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees charged to the Manager/Investment Manager for the period ended 30 June 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 charged to the Manager/ Investment Manager
Giano UCITS Fund	
USD Class R Pooled	0.30%
High Ridge Credit Opportunities UCITS Fund	
EUR Institutional Class Founder Pooled	0.08%
USD Institutional Class Distributing Founder Pooled	0.10%
USD Institutional Class Founder	0.11%
USD Institutional Class Founder Pooled	0.11%
Ironshield Credit Fund	
CHF Institutional Class A Pooled	0.40%
EUR Institutional Class	1.86%
EUR Institutional Class A	8.48%
EUR Institutional Class A Pooled	2.53%
USD Institutional Class	2.27%
USD Institutional Class A	7.12%
USD Institutional Class A Pooled	3.67%
MontLake Abrax Merger Arbitrage UCITS Fund	
CHF Institutional Founder	0.69%
EUR Institutional Class Pooled	0.13%
EUR Institutional Founder	0.93%
EUR Retail Class Pooled	1.07%
USD Institutional Founder	0.76%
USD Retail Class Pooled	0.85%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	
CHF Alpha Class Pooled Accumulating	0.96%
CHF Alpha Class Pooled Inc	0.96%
CHF Core Class Pooled Accumulating	0.94%
CHF Leaders Class Pooled Accumulating	1.24%
EUR Core Class Pooled Accumulating	0.95%
EUR Core Class Pooled Inc	0.95%
EUR Leaders Class Pooled A	1.23%
GBP Leaders Class Pooled Accumulating	1.29%
GBP Leaders Class Pooled Inc	1.04%
NOK Leaders Class Pooled Accumulating	1.26%
SEK Alpha Class Pooled Accumulating	0.97%
SEK Alpha Class Pooled Inc	0.97%
SEK Core Class Pooled Accumulating	0.94%
SEK Leaders Class Pooled Accumulating	1.60%
USD Core Class Pooled Accumulating	1.04%
USD Leaders Class Pooled A	1.03%
Mygale Event Driven UCITS Fund	
EUR Institutional Class	0.41%
EUR Institutional Class B Pooled Founder	0.59%
EUR Institutional Class Founder	0.39%
EUR Institutional Class Pooled	0.51%
GBP Institutional Class	1.01%
GBP Institutional Class A Founder	0.67%
GBP Institutional Class B Pooled Founder	0.53%
GBP Institutional Class Founder	0.34%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees charged to the Manager/Investment Manager for the period ended 30 June 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 charged to the Manager/ Investment Manager
Mygale Event Driven UCITS Fund (continued)	
GBP Institutional Class G Pooled	0.12%
GBP Institutional Class H Pooled	0.25%
GBP Institutional Class Pooled	0.54%
GBP Institutional Class Pooled Founder	0.39%
USD Institutional Class	0.78%
USD Institutional Class B Pooled Founder	0.55%
USD Institutional Class H Pooled	0.02%
USD Institutional Class Pooled	0.44%
RoboCap UCITS Fund	
CHF Institutional Class A Pooled	0.53%
CHF Institutional Class B Pooled	1.65%
CHF Institutional Class Founder	1.10%
EUR Institutional Class B Pooled	1.73%
EUR Institutional Class Founder	1.11%
GBP Institutional Class A Pooled	1.48%
GBP Institutional Class Founder	1.31%
USD Institutional Class B Pooled	1.79%
USD Institutional Class Founder	0.85%
SHARP UCITS Fund	
USD Institutional Class	0.29%
USD Select Institutional Class	0.12%
Solanas ESG Sustainability UCITS Fund	
USD Institutional	0.09%
USD Institutional Founder	0.07%
USD Retail Pooled	0.09%
Tosca Micro Cap UCITS Fund	
EUR Institutional Class	2.88%
EUR Retail Class	3.16%
GBP Institutional Class	3.85%
GBP Institutional Pooled Class	3.24%
GBP Retail Class	3.08%
GBP Retail Pooled Class	2.74%
USD Institutional Class	3.87%
USD Retail Class	3.53%
Tosca UCITS Fund	
GBP Founder	2.66%
GBP Founder Pooled	2.66%
Virtuoso UCITS Fund	
CHF Institutional Founder Class	1.05%
CHF Retail Class Pooled	0.12%
EUR Institutional Class	0.66%
EUR Institutional Class Pooled	0.53%
EUR Retail Class Pooled	2.44%

TOTAL EXPENSE RATIO (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 (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 Class	3.44%	1.11%
GBP Institutional Founder Class A Pooled	3.41%	1.17%
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 (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*	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 (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*	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 A	4.50%	3.88%
GBP Leaders Class Pooled Accumulated	4.49%	3.87%
NOK Leaders Class Pooled Accumulated	4.01%	3.72%
SEK Leaders Class Pooled Accumulated	4.53%	3.89%
USD Leaders Class Pooled A	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 (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 (CONTINUED)

The performance fees paid to the Manager/Investment Manager as a percentage of the average net assets for the year ended 31 December 2020 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 Class	2.33%
GBP Institutional Founder Class Pooled	2.23%
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 (CONTINUED)

The performance fees paid to the Manager/Investment Manager as a percentage of the average net assets for the year ended 31 December 2020 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	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 (CONTINUED)

The performance fees paid to the Manager/Investment Manager as a percentage of the average net assets for the year ended 31 December 2020 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	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 A	0.62%
GBP Leaders Class Pooled Accumulated	0.62%
NOK Leaders Class Pooled Accumulated	0.29%
SEK Leaders Class Pooled Accumulated	0.64%
USD Leaders Class Pooled A	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 (CONTINUED)

The performance fees paid to the Manager/Investment Manager as a percentage of the average net assets for the year ended 31 December 2020 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

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost £
iShares USD MSCI USA UCITS ETF	2,508	714,797
iShares USD Core S&P 500 UCITS ETF	2,431	701,825
BlackRock ICS US Treasury Fund	918,701	651,399
iShares USD Treasury Bond 1-3Yr UCITS ETF	169,472	649,063
BlackRock ICS US Dollar Liquidity Fund	913,019	644,856
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	776,066	548,127
BlackRock ICS US Dollar Ultra Short Bond Fund	7,741	548,075
iShares MSCI EMU USD Hedged UCITS ETF	84,045	443,753
iShares USD Core MSCI EM IMI UCITS ETF	16,185	436,364
iShares USD MSCI USA ESG Enhanced UCITS ETF	65,266	350,307
iShares GBP Core FTSE 100 UCITS ETF	2,029	232,733
iShares USD Core MSCI Japan IMI UCITS ETF	5,043	190,559
Xtrackers II US Treasuries 1-3 UCITS ETF	1,500	180,253
iShares GBP Index-Linked Gilts UCITS ETF	8,440	162,403
iShares USD Treasury Bond 20+Yr UCITS ETF	35,585	160,930
iShares GBP MSCI ACWI UCITS ETF	3,091	148,832
iShares US Aggregate Bond UCITS ETF	29,204	120,664
iShares Physical Gold ETC	4,441	110,006
iShares USD High Yield Corp Bond UCITS ETF	21,936	95,792
iShares USD TIPS UCITS ETF	479	83,276

Sales	Quantity	Proceeds £
iShares USD MSCI USA UCITS ETF	2,508	733,105
iShares USD Core S&P 500 UCITS ETF	2,431	723,958
iShares MSCI EMU USD Hedged UCITS ETF	84,045	459,271
iShares USD Core MSCI EM IMI UCITS ETF	16,185	425,506
iShares USD MSCI USA ESG Enhanced UCITS ETF	65,266	358,786
iShares GBP Core FTSE 100 UCITS ETF	2,029	243,922
iShares USD Core MSCI Japan IMI UCITS ETF	5,043	182,125
iShares GBP MSCI ACWI UCITS ETF	3,091	151,797
iShares Physical Gold ETC	4,441	114,078
iShares USD Developed Markets Property Yield UCITS	9,625	40,633
ishares USD Core MSCI Pacific ex-Japan UCITS ETF	298	38,261
iShares USD Treasury Bond 20+Yr UCITS ETF	7,405	32,787
iShares USD MSCI Canada UCITS ETF	251	31,014
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	6,746	26,899
iShares GBP Index-Linked Gilts UCITS ETF	1,073	20,622
iShares USD Treasury Bond 7-10Yr UCITS ETF	115	17,376
iShares US Aggregate Bond UCITS ETF	3,296	13,359
iShares USD High Yield Corp Bond UCITS ETF	2,470	10,659
iShares USD TIPS UCITS ETF	55	9,549
iShares USD TIPS 0-5 UCITS ETF	2,265	8,180

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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%	24/03/2022	16,000,000	15,991,285
United States Treasury Bill	0.00%	16/06/2022	16,000,000	15,986,517
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
Etsy	0.25%	15/06/2028	6,660,000	6,720,012
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
Spirit Airlines	1.00%	15/05/2026	5,500,000	5,554,125
United States Treasury Bill	0.00%	30/12/2021	5,000,000	4,996,916
Vroom	0.75%	01/07/2026	4,950,000	4,950,000
Ford Motor	0.00%	15/03/2026	4,300,000	4,300,000
Expedia Group	0.00%	15/02/2026	3,951,000	4,037,467
Enphase Energy	0.00%	01/03/2028	3,900,000	3,900,000
Halozyme Therapeutics	0.25%	01/03/2027	3,750,000	3,750,000
Ionis Pharmaceuticals	0.00%	01/04/2026	3,750,000	3,750,000
John Bean Technologies	0.25%	15/05/2026	3,200,000	3,200,000
Oak Street Health	0.00%	15/03/2026	3,150,000	3,150,000
Beyond Meat	0.00%	15/03/2027	3,120,000	3,116,750
United States Treasury Bill	0.00%	02/12/2021	3,000,000	2,999,129
FireEye	1.63%	01/06/2025	3,000,000	2,985,000
Sunrun	0.00%	01/02/2026	2,630,000	2,696,923
BridgeBio Pharma	2.25%	01/02/2029	2,660,000	2,660,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Advent Global Partners UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
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%	17/06/2021	9,000,000	9,000,000
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
Expedia Group	0.00%	15/02/2026	3,951,000	4,370,794
United States Treasury Bill	0.00%	28/01/2021	4,000,000	4,000,000
NextEra Energy Partners LP	0.00%	15/11/2025	3,500,000	3,914,892
Enphase Energy	0.00%	01/03/2028	3,900,000	3,891,182
Oak Street Health	0.00%	15/03/2026	3,150,000	3,325,214
Square	0.25%	01/11/2027	2,700,000	3,250,607
Beyond Meat	0.00%	15/03/2027	3,120,000	3,192,974
BridgeBio Pharma	2.25%	01/02/2029	2,660,000	2,702,080
NextEra Energy			51,000	2,593,337
Clarivate			24,750	2,468,800
Etsy			14,430	2,462,010
Marriott Vacations Worldwide	0.00%	15/01/2026	2,175,000	2,329,969
Progress Software	1.00%	15/04/2026	2,100,000	2,142,000
Vail Resorts	0.00%	01/01/2026	2,060,000	2,129,525
MACOM Technology Solutions	0.25%	15/03/2026	2,100,000	2,104,124
LCI Industries	1.13%	15/05/2026	1,950,000	1,974,375
Peloton Interactive	0.00%	15/02/2026	2,000,000	1,948,203
Itron	0.00%	15/03/2026	1,930,000	1,939,650
NextEra Energy			24,200	1,879,788
NextEra Energy Partners LP			23,600	1,869,396
Progress Software			40,300	1,865,277
Square			7,750	1,853,927
South Jersey Industries			37,000	1,841,229
Tyler Technologies	0.25%	15/03/2026	1,612,000	1,732,900
Insmmed	0.75%	01/06/2028	1,650,000	1,650,000
MicroStrategy	0.00%	15/02/2027	1,630,000	1,644,790
Oak Street Health			24,400	1,560,220
Bentley Systems	0.13%	15/01/2026	1,450,000	1,546,063
Snap	0.00%	01/05/2027	1,425,000	1,502,883

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
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	4,000,000	3,998,438
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	0.11%	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 Note/Bond	0.13%	31/01/2023	2,000,000	1,997,656
United States Treasury Bill	0.00%	10/08/2021	1,000,000	999,940
United States Treasury Bill	0.00%	18/03/2021	500,000	499,976
SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	0.00%	13/12/2022	342,000	399,866
Societe Generale International Limited 13/12/2020	0.00%	13/12/2022	342,000	399,866
AlphaQuest Offshore Fund SP				

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Note/Bond	0.35%	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 Bill	0.00%	04/03/2021	3,100,000	3,099,996
United States Treasury Note/Bond	0.11%	31/07/2022	2,300,000	2,300,681
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 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
SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	0.00%	13/12/2022	869,000	1,255,331
Societe Generale International Limited 13/12/2020	0.00%	13/12/2022	869,000	1,255,331
AlphaQuest Offshore Fund SP				
United States Treasury Bill	0.00%	03/08/2021	1,000,000	999,959
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 Treasury Bill	0.00%	13/04/2021	100,000	100,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
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	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
Trinitas CLO VI	6.99%	25/01/2034	5,000,000	4,850,000
Monroe Capital Mml Clo VI	7.08%	15/04/2030	5,000,000	4,731,250
Freddie Mac Multifamily Structured Pass Through Certificates	0.19%	25/01/2028	4,249,996	4,249,527
Monroe Capital Mml Clo VIII	8.30%	22/05/2031	4,150,000	4,070,750
Home RE 2021-1	2.94%	25/07/2033	4,033,869	4,033,869
Freddie Mac Multifamily Structured Pass Through Certificates	0.31%	25/11/2030	4,000,000	4,000,000
BNC Mortgage Loan Trust 2006-2	0.71%	25/11/2036	6,000,000	3,645,000
Upgrade Master Pass-Thru Trust Series 2021-PT2 RR 5	4.93%	15/05/2027	3,600,000	3,615,811
Freddie Mac Multifamily Structured Pass Through Certificates	0.00%	15/10/2031	3,500,000	3,132,500
Freddie Mac Multifamily Structured Pass Through Certificates	2.07%	25/01/2031	3,000,000	3,089,898
Freddie Mac Multifamily Structured Pass Through Certificates	1.66%	25/12/2030	3,000,000	3,089,862
Freddie Mac Multifamily Structured Pass Through Certificates	2.11%	25/01/2031	3,000,000	3,089,850
Freddie Mac Multifamily Structured Pass Through Certificates	2.00%	25/01/2031	3,000,000	3,089,847
Bellemeade Re 2018-3	2.84%	25/10/2028	2,978,569	3,000,908
Freddie Mac Multifamily Structured Pass Through Certificates	0.24%	25/05/2028	3,000,000	3,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.22%	25/12/2030	3,000,000	3,000,000
Freddie Mac Multifamily Structured Pass Through Certificates	0.21%	25/12/2030	3,000,000	3,000,000
Freddie Mac Sturctured Agent Series 2018-HQA2	4.15%	25/08/2048	2,998,831	2,881,690
Anchorage Capital CLO 2018-10	6.03%	15/10/2031	2,800,000	2,704,000
Ready Capital	5.75%	15/02/2026	100,000	2,500,000
Hertz Vehicle Financing II	4.39%	25/02/2024	2,442,000	2,443,526
Flagstar Mortgage Trust 2018-3	4.48%	25/05/2048	2,368,760	2,380,603
Anchorage Capital CLO 4-R	5.68%	28/01/2031	2,500,000	2,368,000
Freddie Mac STACR REMIC Trust 2020-HQA5	2.62%	25/11/2050	2,200,000	2,235,750
FREMF 2018-KF54 Mortgage Trust	2.29%	25/11/2028	2,175,101	2,137,037
Freddie Mac STACR REMIC Trust 2021-DNA1	1.82%	25/01/2051	2,081,144	2,081,144
Wellfleet CLO 2018-2	6.26%	20/10/2031	2,175,000	2,069,513

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Freddie Mac Multifamily Structured Pass Through Certificates	1.85%	25/01/2031	5,000,000	5,140,820
Lehman XS Trust Series 2007-4N	0.34%	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
Verus Securitization Trust 2020-1	5.05%	25/05/2065	4,250,000	4,465,156
BX Commercial Mortgage Trust 2018-BIOA A	0.74%	15/03/2037	4,350,000	4,355,947
PRPM 2019-4	3.35%	25/11/2024	4,085,820	4,085,820
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
RALI Series 2007-QH6 Trust	0.28%	25/07/2037	3,865,849	3,722,866
WT	7.00%	30/04/2023	3,500,000	3,570,000
Pretium Mortgage Credit Partners I 2019-CFL1	4.95%	25/01/2059	3,528,753	3,528,753
OZLM XII	2.24%	30/04/2027	3,525,000	3,513,720
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3	0.51%	25/06/2037	3,360,900	3,215,481
Freddie Mac Multifamily Structured Pass Through Certificates	2.11%	25/01/2031	3,000,000	3,150,469
Freddie Mac Multifamily Structured Pass Through Certificates	2.07%	25/01/2031	3,000,000	3,143,945
Trinitas Capital Management	7.75%	15/06/2023	3,000,000	3,111,000
American Home Mortgage Assets Trust 2006-1	0.51%	25/05/2046	3,291,269	3,107,108
Verus Securitization Trust 2019-3	4.04%	25/07/2059	3,000,000	3,063,750
Deephaven Residential Mortgage Trust 2018-2	4.78%	25/04/2058	2,954,238	2,954,238
Adjustable Rate Mortgage Trust 2005-10	0.61%	25/01/2036	3,148,455	2,932,085
Verus Securitization Trust 2019-1	4.03%	25/12/2058	2,810,000	2,810,000
Alternative Loan Trust 2005-63	2.90%	25/11/2035	2,945,754	2,804,172
Avery Point IV CLO	2.53%	25/04/2026	2,662,000	2,665,993
Bellemeade Re 2020-1 M1B	3.49%	25/06/2030	2,488,251	2,488,251

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost €
Pola Orbis	29,800	503,996
Fevertree Drinks	15,900	398,030
Beclé SAB de CV	220,000	391,962
Beiersdorf	1,913	160,411
Sales	Quantity	Proceeds €
Coca-Cola	27,062	1,112,443
Nomad Foods	31,200	693,032
Fevertree Drinks	14,125	417,929
Brown-Forman	5,600	329,098
Clorox	1,750	299,196
Altria	7,559	298,960
Philip Morris International	3,770	294,596
Unilever	2,500	121,069
Reckitt Benckiser	1,500	105,653
Chocoladefabriken Lindt & Spruengli	11	89,876
Davide Campari-Milano	7,935	88,391
Heineken	530	44,253

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/10/2021	1,000,000	999,800
American Well			60,000	848,796
Beyond Meat			7,000	727,294
Sales			Quantity	Proceeds \$
Nuance Communications			22,805	1,211,078
Equifax			-	2,885

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Note/Bond	2.63%	15/07/2021	2,000,000	2,021,484
United States Treasury Note/Bond	2.75%	15/09/2021	500,000	504,629
United States Treasury Note/Bond	2.63%	15/05/2021	500,000	503,613
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Note/Bond	2.25%	15/02/2021	2,000,000	2,000,000
United States Treasury Note/Bond	2.63%	15/05/2021	500,000	500,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
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%	27/01/2022	19,000,000	18,996,734
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
Albemarle			7,584	1,160,352
Brookfield Renewable			11,248	579,272
Walt Disney			2,948	561,339
Tencent Music Entertainment			31,305	550,968
Green Brick Partners			18,898	395,913
Sea			1,500	342,500
Naspers			1,501	333,992
Commerzbank			55,600	326,676
Baidu			1,401	259,185
Diversey			14,111	205,095
Micron Technology			2,300	198,950
loanDepot			13,134	183,876
QuantumScape			4,499	179,960
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
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
Albemarle			7,584	1,186,894
Missfresh			120,174	1,093,744
Tencent Music Entertainment			31,305	569,422
Walt Disney			2,948	558,666
Brookfield Renewable			11,248	475,899
Green Brick Partners			18,898	392,997
Naspers			1,501	345,916
Commerzbank			55,600	333,030
Baidu			1,401	296,210
Gaotu Techedu			5,946	242,842
loanDepot			13,134	213,815
Diversey			14,111	205,886
Micron Technology			2,300	188,524

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/01/2021	12,000,000	11,995,495
Wisdomtree Enhanced Commodity UCITS ETF			150,000	1,873,729
iShares Physical Gold ETC			27,000	998,359

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	07/01/2021	6,000,000	5,997,690
iShares Physical Gold ETC			27,000	951,470

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Collidr 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Lyxor International Asset Management ETF	14,000	9,864,113
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	76,000	9,229,928
iShares Core S&P 500 UCITS ETF	23,300	9,002,262
iShares NASDAQ 100 UCITS ETF	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
Clorox	5,100	937,072
Campbell Soup	18,400	867,821
Conagra Brands	21,600	774,689
Premier Foods	535,000	748,668
Newmont Goldcorp	12,000	744,104
JM Smucker	4,850	600,313
Activision Blizzard	6,300	586,001
Fresnillo	38,000	501,874
Kroger	13,700	488,215
Abiomed	1,600	479,802
Centamin	288,000	444,206
Domino's Pizza	1,100	434,872
AO World	111,000	428,883
Biogen	1,500	403,951
Sales	Quantity	Proceeds \$
Lyxor International Asset Management ETF	14,300	10,274,729
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	77,600	9,264,967
iShares Core S&P 500 UCITS ETF	23,300	9,220,560
iShares NASDAQ 100 UCITS ETF	12,300	9,084,360
WisdomTree NASDAQ 100 3x Daily Leveraged ETF	19,300	2,687,037
WisdomTree S&P 500 3x Daily Leveraged ETF	2,350	2,503,369
iShares USD Treasury Bond 1-3Yr UCITS ETF	100,000	541,402
iShares USD Treasury Bond 0-1Yr UCITS ETF	100,000	514,767
Biogen	1,200	481,216
Ocado	11,000	370,863
Premier Foods	85,000	121,841
Wm Morrison Supermarkets	37,000	120,973
Newmont Goldcorp	1,300	95,386
Conagra Brands	1,600	55,375
JM Smucker	400	45,674
Campbell Soup	900	41,708
Clorox	200	37,454

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Denbury	215,496	5,872,266
AutoZone	4,282	5,446,832
Vail Resorts	16,848	5,283,870
GreenSky	1,062,000	5,071,050
Amazon.com	1,405	4,899,095
Babcock & Wilcox Enterprises	557,501	4,755,484
Medifast	15,138	4,754,997
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
Adamas Pharmaceuticals	800,100	4,680,585
Genesis Energy	567,054	4,570,422
AFC Gamma	138,421	2,645,135
API Group	118,828	2,435,974
Green Thumb Industries	63,764	1,958,440
Bowman Consulting Group	133,948	1,875,272
Alpha Metallurgical Resources	71,926	1,174,552
Silver Crest Acquisition Corporation	98,250	982,500
Environmental Impact Acquisition Corp.	98,250	982,500
Sales	Quantity	Proceeds \$
MagnaChip Semiconductor	362,472	8,765,953
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
GreenSky	1,062,000	6,565,251
Denbury	146,393	6,067,684
Constellation Pharmaceuticals	189,831	5,571,540
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
Constellium	249,008	5,000,055
Ferrari	23,407	4,882,909
Avis Budget Group	85,328	4,769,881
Churchill Capital II	471,728	4,755,466
Arch Resources	92,842	4,728,362
Astronics	310,030	4,499,992
FormFactor	78,296	3,908,060
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
Golden Entertainment	59,730	2,356,336
AFC Gamma	138,421	2,256,325
Textainer Group	69,500	1,947,661
Bowman Consulting Group	133,948	1,884,343
PubMatic	41,648	1,644,142

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	24/02/2022	3,285,000	3,282,663
United States Treasury Bill	0.00%	27/01/2022	3,105,000	3,102,678
United States Treasury Bill	0.00%	21/04/2022	2,215,000	2,213,970
United States Treasury Bill	0.00%	19/05/2022	1,930,000	1,929,171
SG Issuer 03/10/2024 Crabel Advanced Trend	0.00%	03/10/2024	768,000	1,652,081
Offshore Fund SP				
Societe Generale 03/10/2024 Crabel Advanced Trend	0.00%	03/10/2024	768,000	1,652,081
Offshore Fund SP				
United States Treasury Bill	0.00%	16/06/2022	1,490,000	1,489,096
United States Treasury Bill	0.00%	30/12/2021	1,089,000	1,088,000
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%	28/01/2021	2,883,000	2,883,000
SG Issuer 03/10/2024 Crabel Advanced Trend	0.00%	03/10/2024	1,284,000	2,702,813
Offshore Fund SP				
Societe Generale 03/10/2024 Crabel Advanced Trend	0.00%	03/10/2024	1,284,000	2,702,813
Offshore Fund SP				
United States Treasury Bill	0.00%	25/02/2021	2,503,000	2,503,000
United States Treasury Bill	0.00%	17/06/2021	2,000,000	1,999,997
United States Treasury Bill	0.00%	12/08/2021	1,500,000	1,499,914
United States Treasury Bill	0.00%	22/04/2021	1,230,000	1,230,000
United States Treasury Bill	0.00%	15/07/2021	1,120,000	1,119,988

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
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%	27/01/2022	78,455,000	78,395,139
United States Treasury Bill	0.00%	24/02/2022	66,400,000	66,352,467
United States Treasury Bill	0.00%	16/06/2022	59,000,000	58,964,207
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
United States Treasury Bill	0.00%	15/07/2021	12,000,000	11,999,770
United States Treasury Bill	0.00%	14/10/2021	12,000,000	11,997,877
United States Treasury Bill	0.00%	22/04/2021	10,000,000	9,998,104
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
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%	15/07/2021	33,300,000	33,299,621
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%	21/01/2021	13,500,000	13,500,000
United States Treasury Bill	0.00%	11/05/2021	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/05/2021	11,000,000	11,000,000
United States Treasury Bill	0.00%	29/04/2021	8,000,000	8,000,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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 DAC	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
Henley CLO I DAC	0.00%	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 DAC	3.55%	20/07/2034	1,500,000	1,500,000
Bilbao CLO III DAC	5.96%	17/05/2034	1,500,000	1,485,000
Tikehau CLO II	6.25%	07/12/2029	1,225,000	1,228,063
Aurium CLO II DAC	0.00%	22/06/2034	1,000,000	1,000,000
Dryden 44 Euro CLO 2015	3.70%	15/04/2034	1,000,000	1,000,000
Aurium CLO V Designated Activity	9.36%	17/04/2034	800,000	787,369
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
North Westerly VII ESG CLO DAC	5.66%	15/05/2034	375,000	371,250
North Westerly VII ESG CLO DAC	2.95%	15/05/2034	235,000	235,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
St Paul's CLO X DAC	6.25%	22/04/2032	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
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
BNPP AM Euro CLO 2018 BV	3.30%	15/04/2031	1,000,000	1,000,000
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

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/10/2021	5,253,000	5,252,719
United States Treasury Bill	0.00%	27/05/2021	4,460,000	4,458,749
Lumen Technologies			47,370	626,920
NOV			29,289	477,522
NortonLifeLock			17,106	476,226
Hayward			14,710	362,978
United States Steel			15,427	360,114
UGI			7,877	359,162
Dish Network			8,072	357,771
Genpact			7,824	355,963
News			12,200	314,812
Interpublic Group of Companies			11,100	314,635
EQT			15,356	300,799
Alcoa			8,132	293,684
Kinder Morgan			16,833	293,589
Builders FirstSource			6,398	290,776
Zynga			25,962	289,770
Maravai LifeSciences			6,757	288,497
Murphy Oil			18,025	263,082
Continental Resources			11,232	261,456
Dropbox			9,393	251,850
H&R Block			11,134	251,277
Graphic Packaging			14,709	249,332
Boyd Gaming			4,126	248,539
Telephone & Data Systems			10,607	247,964
Element Solutions			14,174	247,108
Louisiana-Pacific			4,246	246,079
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
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
United States Treasury Bill	0.00%	07/10/2021	2,000,000	1,999,843
NOV			42,520	611,214
Diamondback Energy			5,301	443,105
Dish Network			8,072	341,249
Teradata			8,830	339,935
Antero Midstream			38,458	325,663
Kinder Morgan			16,833	306,383
Zynga			25,962	277,760
Graphic Packaging			14,709	268,895
Telephone & Data Systems			10,607	248,563
Viatis			13,829	215,745
Lumen Technologies			16,695	214,631
MDU Resources			6,966	211,084
Marathon Oil			15,725	209,009
Interpublic Group of Companies			6,624	206,919
Walgreens Boots Alliance			3,905	205,969
News			7,888	205,794
Helmerich & Payne			7,612	201,777

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Airtel Africa	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	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	513	22,265
Sales	Quantity	Proceeds \$
Egyptian Financial Group-Hermes	1,008,750	938,122
Label Vie	2,475	927,783
Juhayna Food Industries	2,260,000	792,056
Societe Des Boissons du Maroc	2,100	584,070
KCB	1,500,000	527,840
Credit Agricole Egypt	279,300	419,280
Obour Land For Food Industries	720,000	320,987
SEPLAT Petroleum Development	225,000	240,737
Centum Investment	1,509,000	208,673
Safaricom	550,000	196,021
Arabian Foods Industries Domty	730,000	193,850
CRDB Bank	1,680,000	157,112
East African Breweries	75,000	128,024
Bamburi Cement	301,800	117,782
Delta/Zimbabwe	91,863	74,271
Umeme	840,000	49,875

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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	0.11%	31/07/2022	10,000,000	10,003,333
United States Treasury Note/Bond	0.11%	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%	10/08/2021	10,000,000	9,999,396
United States Treasury Note/Bond	0.13%	31/01/2023	7,500,000	7,489,453
Laboratory Corporation of America Holdings	0.03%	01/02/2022	6,069,000	6,224,791
United States Treasury Note/Bond	0.13%	30/11/2022	5,985,000	5,982,662
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
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%	04/03/2021	5,000,000	4,999,526
VF	2.05%	23/04/2022	4,801,000	4,880,649
Bank of America	2.50%	21/10/2022	4,618,000	4,654,016
Somerville	2.00%	04/06/2021	4,555,000	4,560,375
General Motors Financial	3.45%	10/04/2022	4,156,000	4,250,715
New York State Dormitory Authority	0.21%	15/03/2022	4,155,000	4,155,000
AbbVie	2.90%	06/11/2022	3,887,000	4,037,544
Lucas County Ohio	0.45%	15/10/2021	3,760,000	3,763,798
United States Treasury Bill	0.00%	23/02/2021	3,500,000	3,499,762
Morgan Stanley	2.75%	19/05/2022	3,353,000	3,441,452
AstraZeneca	0.30%	26/05/2023	3,285,000	3,282,076
Norfolk Southern	3.00%	01/04/2022	3,189,000	3,246,753
Boeing	1.17%	04/02/2023	3,209,000	3,221,617
Starbucks	3.10%	01/03/2023	3,072,000	3,220,777
CVS Health	3.50%	20/07/2022	3,024,000	3,124,064
United States Treasury Bill	0.00%	15/07/2021	3,000,000	2,999,879
Penske Truck Leasing	3.38%	01/02/2022	2,910,000	2,965,043
Penske Truck Leasing	4.88%	11/07/2022	2,778,000	2,953,208

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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	0.16%	30/04/2022	16,000,000	16,016,150
United States Treasury Bill	0.00%	23/02/2021	10,500,000	10,500,000
United States Treasury Bill	0.00%	06/04/2021	10,000,000	9,999,992
Federal Home Loan Banks	0.10%	21/04/2021	9,550,000	9,550,000
Federal National Mortgage Association	0.23%	16/12/2021	9,070,000	9,078,450
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	7,250,000	7,905,475
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	7,250,000	7,905,475
UnitedHealth	0.44%	15/06/2021	6,318,000	6,319,292
Caterpillar Financial Services	0.58%	17/05/2021	6,235,000	6,235,000
Laboratory Corporation of America Holdings	3.20%	01/02/2022	6,069,000	6,181,641
Mylan	3.15%	15/06/2021	6,024,000	6,028,648
United States Treasury Note/Bond	0.11%	31/07/2022	6,000,000	6,002,881
United States Treasury 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
Chevron	0.28%	12/08/2022	5,617,000	5,622,786
IBM Credit	1.80%	20/01/2021	5,495,000	5,495,000
Federal Home Loan Banks	0.07%	20/05/2022	5,400,000	5,400,000
Pepsico	0.67%	06/10/2021	5,273,000	5,283,335
United States Treasury Bill	0.00%	04/03/2021	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/02/2021	5,000,000	4,999,866
Somerville	2.00%	04/06/2021	4,555,000	4,555,000
Kansas Development Finance Authority	5.00%	01/06/2021	4,225,000	4,225,000
Morgan Stanley	1.62%	21/04/2021	4,103,000	4,103,000
General Mills	3.20%	16/04/2021	3,575,000	3,575,000
AT&T	1.13%	15/07/2021	3,500,000	3,508,995
Goldman Sachs Group	1.29%	26/04/2022	3,389,000	3,389,000
General Mills	0.76%	16/04/2021	3,363,000	3,363,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
France Treasury Bill	0.00%	28/07/2021	2,700,000	2,706,631
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
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
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
German Treasury Bill	0.00%	11/06/2021	800,000	802,128
German Treasury Bill	0.00%	08/10/2021	800,000	801,760

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
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%	20/01/2021	2,500,000	2,500,000
Dutch Treasury Certificate	0.00%	29/06/2021	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

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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 LLC	5.38%	15/02/2078	200,000	201,500
Sumitomo Life Insurance	3.38%	15/04/2081	200,000	200,000
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 \$
Lincoln National	6.05%	20/04/2067	300,000	230,500
Citigroup	4.13%	25/07/2028	200,000	224,600
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 (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Aston Martin Capital	15.00%	30/11/2026	5,000,000	4,524,756
Petra Diamonds US Treasury	10.50%	08/03/2026	5,050,000	4,087,603
Steenbok Lux Finco 2	0.00%	31/12/2021	4,750,000	3,925,750
Obrascon Huarte Lain	4.75%	15/03/2022	5,050,000	3,560,875
Siccar Point Energy Bonds	9.00%	04/03/2026	4,050,000	3,336,676
Codere Finance 2 Luxembourg	11.63%	01/11/2023	5,579,000	2,923,292
Tullow Oil	10.25%	15/05/2026	3,100,000	2,695,457
Paper Industries Intermediate Financing	6.00%	01/03/2025	3,550,000	2,585,750
Danaos	8.50%	01/03/2028	3,000,000	2,577,412
ANIMA			560,000	2,384,587
LSF9 Balta Issuer SARL	8.75%	31/12/2024	2,365,000	2,353,175
Summer BC Holdco A SARL	9.25%	31/10/2027	2,162,526	2,339,302
Electricite de France			202,000	2,189,003
Steenbok Lux Finco 1	0.00%	31/12/2021	2,650,000	2,060,375
Norican	4.50%	15/05/2023	2,250,000	2,059,625
Noble Finance	11.00%	15/02/2028	2,250,000	2,028,650
Harbour Energy	6.50%	31/05/2021	2,100,000	1,979,492
Shelf Drilling	8.88%	15/11/2024	2,300,000	1,962,655
KCA Deutag UK Finance	9.88%	01/12/2025	2,100,000	1,922,772
NAC Aviation 29 DAC	2.50%	23/06/2025	3,000,000	1,873,978
Noble			123,000	1,830,558
Aryzta	5.47%	31/12/2049	1,930,000	1,693,132
Benteler International	0.00%	21/10/2024	2,000,000	1,682,500
Vantage Drilling International	9.25%		2,600,000	1,648,139
Steenbok Lux Finco 1	0.00%	31/12/2021	2,986,808	1,574,357
Talos Production	12.00%	15/01/2026	1,775,000	1,472,817
Telecom Italia SpA/Milano			2,960,000	1,349,459
Vallourec	4.13%	04/10/2022	241,840	1,242,516
Banco BPM	8.75%	31/12/2049	1,000,000	1,091,000
Intu Jersey 2	2.88%	01/11/2022	4,700,000	1,090,883
DISH Network	0.00%	15/12/2025	1,300,000	1,061,366
SGS Finance	3.88%	17/03/2023	1,600,000	1,026,508
Noble Finance	11.00%	15/02/2028	1,000,000	902,256
Codere Finance 2 Luxembourg	10.75%	01/11/2023	1,600,000	894,000
Shelf Drilling	8.88%	15/11/2024	1,000,000	865,692

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Ironshield Credit Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Steenbok Lux Finco 2	0.00%	31/12/2021	4,250,000	3,703,396
Siccar Point Energy Bonds	9.00%	04/03/2026	1,650,000	1,353,762
Petra Diamonds US Treasury	10.50%	08/03/2026	1,500,000	1,214,903
Helix Energy Solutions Group	6.75%	15/02/2026	1,000,000	982,472
Harbour Energy			4,010,183	851,371
Danaos	8.50%	01/03/2028	700,000	594,466
AerCap			15,000	519,635
Kirk Beauty One	8.75%	15/07/2023	750,000	504,375
Marcolin SpA	4.13%	15/02/2023	500,000	500,000
ASTM			27,000	494,579
Autogrill			100,000	450,529
Nexity SA	0.25%	02/03/2025	5,800	391,500
Fiat Chrysler Automobiles	4.50%	07/07/2028	300,000	380,625
Solocal Group	8.00%	15/03/2022	361,223	318,780
Vallourec	2.25%	30/09/2024	400,000	316,000
Bombardier	8.75%	01/12/2021	350,000	313,231
Codere Finance 2 Luxembourg	10.75%	01/11/2023	500,000	311,875
DISH Network	3.38%	15/08/2026	400,000	309,964
Summer BC Holdco A SARL	9.25%	31/10/2027	270,316	289,238
Macy's	8.38%	15/06/2025	300,000	276,303
Vallourec	6.38%	15/10/2023	300,000	271,500
Aryzta	5.47%	31/12/2049	200,000	208,150
Vallourec	6.63%	15/10/2022	250,000	197,500
Vallourec	4.13%	04/10/2022	30,000	195,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost £
Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	13,000	1,300,000
Advent Global Partners UCITS Fund	12,213	1,220,000
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,774	210,000
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,133	210,000
Aperture Investors SICAV - Credit Opportunities Fund	1,947	200,000
Schroder GAIA Contour Tech Equity	1,169	130,000
Lumyna - Sandbar Global Equity Market Neutral UCITS GBP B	1,276	125,000
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	1,175	120,000
Quadriga Investors - Igneo Fund	434	30,000

No sales were made for the period from 1 January 2021 to 30 June 2021.

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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%	01/12/2021	5,987,000	7,163,601
France Treasury Bill	0.00%	23/02/2022	4,963,000	5,977,431
France Treasury Bill	0.00%	21/04/2022	4,895,000	5,947,469
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	4,363,000	5,208,159
United States Treasury Bill	0.00%	24/02/2022	4,089,000	4,086,609
United States Treasury Bill	0.00%	16/06/2022	3,084,000	3,082,441
United States Treasury Bill	0.00%	21/04/2022	2,957,000	2,956,448
France Treasury Bill	0.00%	03/03/2021	2,000,000	2,415,172
United States Treasury Bill	0.00%	04/11/2021	1,833,000	1,832,707
United States Treasury Bill	0.00%	17/06/2021	833,000	833,026
United States Treasury Bill	0.00%	12/08/2021	833,000	833,025
United States Treasury Bill	0.00%	20/05/2021	833,000	833,013
United States Treasury Bill	0.00%	30/12/2021	833,000	832,944
26 Capital Acquisition			10,000	100,000

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%	09/06/2021	4,853,000	5,913,624
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%	25/02/2021	3,254,000	3,254,000
United States Treasury Bill	0.00%	24/02/2022	1,356,000	1,355,058
Orange			50,000	1,328,965
United States Treasury Bill	0.00%	04/11/2021	920,000	919,725
United States Treasury Bill	0.00%	30/12/2021	600,000	599,783
Qiagen			8,060	424,643
Fitbit			45,000	314,987
United States Treasury Bill	0.00%	12/08/2021	250,000	249,966
Fusion Acquisition			10,000	124,850
26 Capital Acquisition			10,000	104,848

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
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%	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%	07/10/2021	2,000,000	1,999,927
United States Treasury Bill	0.00%	10/06/2021	1,800,000	1,799,493
United States Treasury Bill	0.00%	16/09/2021	1,600,000	1,599,828
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%	11/02/2021	3,300,000	3,300,000
United States Treasury Bill	0.00%	25/03/2021	3,100,000	3,100,000
United States Treasury Bill	0.00%	25/02/2021	2,100,000	2,100,000
United States Treasury Bill	0.00%	10/06/2021	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%	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 (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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%	26/08/2021	24,000,000	23,999,313
United States Treasury Bill	0.00%	09/09/2021	24,000,000	23,998,968
Kinnevik AB			726,480	14,794,645
Cerved			1,236,057	14,044,052
CA Immobilien Anlagen			308,263	13,240,057
Suez SA			499,653	12,043,470
United States Treasury Bill	0.00%	19/08/2021	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%	12/08/2021	12,000,000	11,999,850
United States Treasury Bill	0.00%	29/07/2021	12,000,000	11,999,848
United States Treasury Bill	0.00%	10/06/2021	12,000,000	11,999,790
United States Treasury Bill	0.00%	17/06/2021	12,000,000	11,999,790
United States Treasury Bill	0.00%	22/07/2021	12,000,000	11,999,621
United States Treasury Bill	0.00%	08/07/2021	12,000,000	11,999,621
United States Treasury Bill	0.00%	02/09/2021	12,000,000	11,999,545
United States Treasury Bill	0.00%	15/07/2021	12,000,000	11,999,545
United States Treasury Bill	0.00%	16/09/2021	12,000,000	11,999,545
United States Treasury Bill	0.00%	24/06/2021	12,000,000	11,999,545
United States Treasury Bill	0.00%	20/05/2021	12,000,000	11,999,300
United States Treasury Bill	0.00%	06/05/2021	12,000,000	11,999,230
United States Treasury Bill	0.00%	03/06/2021	12,000,000	11,999,160
United States Treasury Bill	0.00%	22/04/2021	12,000,000	11,999,102
United States Treasury Bill	0.00%	27/05/2021	12,000,000	11,999,090
United States Treasury Bill	0.00%	13/05/2021	12,000,000	11,999,048
United States Treasury Bill	0.00%	30/09/2021	12,000,000	11,998,938
United States Treasury Bill	0.00%	23/09/2021	12,000,000	11,998,938
United States Treasury Bill	0.00%	25/03/2021	12,000,000	11,998,268
United States Treasury Bill	0.00%	15/04/2021	12,000,000	11,998,040
United States Treasury Bill	0.00%	29/04/2021	12,000,000	11,998,028
United States Treasury Bill	0.00%	08/04/2021	12,000,000	11,997,900
Scapa			3,044,533	9,016,433
Credito Valtellinese			623,475	9,008,334
Applegreen			929,440	6,345,980

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Mygale Event Driven UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	25/03/2021	24,000,000	24,000,000
IMA Industria Macchine Automatiche SpA			231,965	19,144,488
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%	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%	15/04/2021	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%	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%	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%	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
Buzzi Unicem			395,362	10,001,234
Credito Valtellinese			623,475	9,270,128
Scapa			3,044,533	9,027,015
Applegreen			929,440	6,357,823
Guala Closures SpA			447,182	4,445,924
Telecom Italia SpA/Milano			7,729,248	4,293,726
Varian Medical Systems			24,120	4,243,388

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost £
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	24,000	2,079,648
WisdomTree S&P 500 3x Daily Leveraged ETF	1,600	1,244,861
British American Tobacco	5,300	148,267
Premier Foods	142,000	138,025
Sales	Quantity	Proceeds £
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	20,000	1,729,955
WisdomTree S&P 500 3x Daily Leveraged ETF	1,400	1,070,908
Hellofresh	6,600	432,856
Eli Lilly & Co	2,466	370,537
MSCI	988	353,384
Target	1,900	303,901
eBay	6,500	303,540
Tractor Supply	2,300	302,241
Intuit	901	287,325
Hartford Financial Services Group	6,000	282,607
Nasdaq	2,294	273,270
LVMH Moet Hennessy Louis Vuitton SE	500	273,046
Cboe Global Markets	3,447	272,690
Allstate	2,995	270,037
Motorola Solutions	1,848	261,565
H&R Block	16,000	260,463
PulteGroup	6,662	256,385
Kesko	10,420	252,033
Martin Marietta Materials	1,000	251,006
Publicis Groupe	5,364	249,348

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Enel	31,350	340,443
Ameren	3,750	317,010
Shaw Communications	11,230	313,216
XPO Logistics	1,920	277,947
Public Service Enterprise Group	4,420	251,753
Liberty Latin America	22,620	250,089
Exelon	5,450	233,841
Americold	4,450	175,483
Alliant Energy	1,590	78,095
Prologis	660	62,678
Crown Castle International REITS	400	61,157
SBA Communications REITS	190	49,685
Edison	790	48,988
CMS Energy	650	37,432
Xcel Energy	280	18,183
CoreSite Realty REITS	60	7,041
Sales	Quantity	Proceeds \$
Eversource Energy	4,248	366,091
TELUS	17,445	357,936
Fortis	7,688	305,851
Public Service Enterprise Group	4,420	264,768
Edison	4,090	242,557
Atmos Energy	2,487	242,339
NiSource	10,625	231,085
Alphabet	70	124,503
Union Pacific	310	68,167
Altice USA	1,800	64,637
NextEra Energy	760	60,461
Charter Communications	50	31,828
Equinix REITS	40	27,314
T-Mobile US	200	26,827
Comcast	460	23,568
American Water Works	100	15,688
Canadian National Railway	120	13,880

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
iRobot	32,135	3,926,498
Siemens Healthineers	58,312	3,193,172
Splunk	20,695	2,899,094
Cerence	28,605	2,693,732
Hexagon	25,589	2,251,209
Tesla	3,662	2,237,798
Aptiv	12,982	1,827,708
Cadence Design Systems	13,069	1,734,895
Trimble	22,204	1,544,566
NVIDIA	2,558	1,391,339
VAT	4,595	1,293,415
Synopsys	4,706	1,189,688
Pegasystems	8,965	1,110,145
Honeywell International	5,350	1,102,126
Yaskawa Electric	18,300	1,015,659
Alteryx	7,935	1,007,951
Rockwell Automation	3,693	973,159
Ocado	27,263	907,155
Advanced Micro Devices	10,194	854,063
Stereotaxis	103,107	732,670
Harmonic Drive Systems	8,900	718,743
Intuitive Surgical	854	632,832
Autodesk	2,088	601,022
Omnicell	4,532	556,281
CrowdStrike	2,537	495,836
Dynatrace	10,128	468,646
Nice	1,705	453,256
Sales	Quantity	Proceeds \$
Duerr	97,580	3,922,245
iRobot	32,069	3,815,388
VAT	13,320	3,653,691
Nice	11,024	2,654,215
ServiceNow	3,917	2,060,644
Blue Prism	150,620	1,988,035
Daifuku	18,300	1,951,663
FANUC	7,800	1,897,706
Cadence Design Systems	13,069	1,742,274
Honeywell International	7,458	1,502,044
Keyence	2,700	1,460,235
Yaskawa Electric	22,300	1,089,183
iCAD	64,044	942,724
Carl Zeiss Meditec AG	4,924	819,078
Advantest	10,000	812,392
CrowdStrike	3,601	785,971
Brooks Automation	9,001	748,376
Synopsys	2,952	741,250
Dynatrace	15,205	727,128
Rorze	8,500	651,193
Teradyne	5,264	639,616
Harmonic Drive Systems	8,900	600,049
Trimble	7,586	589,219
PTC	4,409	581,303
Aptiv	3,799	565,180
Lasertec	3,900	549,864
Advanced Micro Devices	5,508	477,692

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
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
Apple			12,500	1,276,397
German Treasury Bill	0.00%	28/07/2021	1,250,000	1,254,134
JD.com			16,000	1,097,296
Tencent Music Entertainment			70,000	1,068,652
Yandex			16,000	880,054
ViacomCBS			25,000	872,067
Gold Fields			95,000	761,890
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
Liberty Global			30,000	667,561
Vasta Platform			83,330	644,362
Alibaba Group			3,000	603,193
Valaris			25,000	575,264
Sociedad Quimica y Minera de Chile			15,000	535,134
Freeport-McMoRan			15,000	515,788
Gravity Co			4,000	493,251
Taiwan Semiconductor Manufacturing			5,000	474,698
Marlin Technology			50,000	447,205
GDS			6,000	419,808
RMG Acquisition II			40,000	396,830
Sibanye Stillwater			20,000	308,315
Pan American Silver			11,000	283,023
Coupang			7,000	234,027

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Ronit Global Opportunities UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Yandex			28,500	1,548,730
JD.com			23,500	1,505,672
Apple			12,500	1,353,363
Embraer ADR			115,000	1,297,813
German Treasury Bill	0.00%	28/07/2021	1,250,000	1,251,224
German Treasury Bill	0.00%	05/05/2021	1,250,000	1,250,106
Lockheed Martin			4,000	1,112,502
German Treasury Bill	0.00%	27/10/2021	1,000,000	1,002,421
Wal-Mart de Mexico			350,000	929,484
Brookfield Renewable Partners			24,500	888,977
Vale			60,000	860,813
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
America Movil SAB de CV			45,000	534,651
German Treasury Bill	0.00%	14/04/2021	500,000	500,041
Newmont Goldcorp			9,000	492,394
Sibanye Stillwater			31,000	484,039
Sociedad Quimica y Minera de Chile			10,000	478,450
Taiwan Semiconductor Manufacturing			5,000	469,783
Infraestructura Energetica Nova SAB de CV			133,400	468,062
Banco Mercantil del Norte			500,000	457,519
GDS			6,000	407,579
Pan American Silver			8,500	258,412
Companhia Energética de Minas Gerais			125,000	253,462
German Treasury Bill	0.00%	03/03/2021	250,000	250,029
Coupang			7,000	234,464

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			2,717,829	29,142,019
iShares USD TIPS UCITS ETF			111,313	27,105,606
United States Treasury Note/Bond	0.13%	15/01/2031	15,501,000	17,157,258
BNP Paribas Insticash USD 1D SHORT TERM VNAV			95,253	15,150,000
iShares Physical Gold ETC			385,784	13,800,454
Amundi Money Market Fund - Short Term USD			10,950	11,808,655
BlackRock ICS US Dollar Liquidity Fund			94,240	10,135,729
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			90,025	10,119,074
United States Treasury Note/Bond	0.13%	15/04/2026	6,220,000	6,912,384
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			92,480	5,391,650
United States Treasury Note/Bond	0.13%	15/10/2025	1,687,000	1,852,154
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
iShares USD TIPS UCITS ETF			56,456	13,706,036
BNP Paribas RICI Enhanced Industrial Metals ETC			232,161	13,007,203
iShares Physical Gold ETC			369,925	12,966,259
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			1,160,000	12,440,672
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
BNP Paribas RICI Enhanced Energy ETC			72,184	3,202,609
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			24,161	2,938,742
United States Treasury Note/Bond	0.13%	15/01/2031	1,450,000	1,621,566
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			22,787	1,421,914

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Taiwan Semiconductor Manufacturing	177,086	3,878,562
Ayden	1,405	3,104,409
ServiceNow	6,026	3,081,562
NVIDIA	4,538	2,486,132
Amazon.com	765	2,442,989
Mastercard	5,960	2,125,400
Facebook	7,041	1,947,122
Microsoft	7,878	1,848,088
Alphabet	924	1,833,107
Tencent	21,251	1,804,843
S&P Global	5,073	1,751,211
PayPal	6,541	1,652,673
Salesforce.com	7,483	1,650,173
ASML	2,675	1,496,456
Global Payments	7,507	1,487,185
Abbott Laboratories	12,298	1,429,104
Thermo Fisher Scientific	3,105	1,396,308
Boston Scientific	34,179	1,350,714
Procter & Gamble	7,834	1,047,913
Visa	4,488	978,836
Alibaba Group	32,700	971,850
Zoetis	6,228	969,553
Autodesk	3480	957,094
Nestle	5760	653,167
Alibaba Group	2375	600,270

No sales were made for the period from 1 January 2021 to 30 June 2021.

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
Primo Water	123,954	2,082,427
Dominion Energy	27,091	2,033,630
Sif	115,283	2,007,395
AES	72,252	1,894,447
Darling Ingredients	28,181	1,845,856
Clearway Energy	68,614	1,752,402
NextEra Energy	23,560	1,740,142
Sunnova Energy International	44,477	1,598,948
Generac	3,963	1,569,546
Atlantica Sustainable Infrastructure	40,808	1,527,035
Alussa Energy Acquisition	136,938	1,368,011
EVN	54,783	1,298,899
Orsted	8,227	1,148,754
Azure Power Global	45,847	1,131,504
Aptiv	6,895	1,072,795
PureCycle Technologies	43,714	1,057,005
Scandinavian Biogas Fuels International	264,446	1,037,074
American Water Works	6,652	1,032,590
Pryme BV	135,756	1,015,201
Drax Group	164,195	972,123
Enphase Energy	5,409	948,685
Fusion Fuel Green	64,490	944,134
Ocean Sun	250,808	873,127
Veolia Environnement	27,610	831,311
Sunrun	13,371	727,115
Xinyi Solar	339,743	719,487
Enel	70,095	670,212
Zaptec	130,648	636,747
Proterra	33,750	563,963
Magnora ASA	269,875	562,641
EDP Renovaveis	24,788	550,766
Vestas Wind Systems	10,860	407,406
SolarEdge Technologies	1,502	402,100
Sales	Quantity	Proceeds \$
Azure Power Global	6,782	175,399
Canadian Solar	2,102	95,418
Aker Clean Hydrogen	85,811	80,220
Generac	160	65,565

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Thornbridge Nutshell Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost £
Amazon.com	855	1,977,656
Ubiquiti	9,300	1,971,936
Enghouse Systems	60,000	1,915,305
Alphabet	1,145	1,814,175
AutoZone	1,585	1,635,533
Home Depot	7,690	1,612,644
Boohoo.com	465,000	1,574,782
Adobe	4,370	1,512,076
Netflix	3,850	1,441,469
Euronext	18,550	1,429,614
Thermo Fisher Scientific	4,015	1,324,619
Amgen	7,100	1,285,638
Medifast	7,200	1,231,894
Noah	38,500	1,226,765
Nexstar Media	11,000	1,206,384
Tencent	20,500	1,190,240
Domino's Pizza	4,100	1,147,943
Microsoft	6,190	1,082,176
Expeditors International of Washington	12,500	1,079,581
Lowe's Companies	8,150	1,034,439
MarketAxess	2,620	1,007,144
Quidel	9,900	1,002,599
Facebook	4,715	945,666
O'Reilly Automotive	2,550	916,802
Constellation Software	930	903,556
Games Workshop Group	8,300	898,828
Paradox Interactive	56,400	875,852
Logitech Intl.	10,000	801,078
Novo Nordisk	15,450	793,048
Alibaba Group	4,950	786,484
ZOZO	33,000	784,726
Veeva Systems	3,790	782,235
Nintendo	1,860	769,536
Automatic Data Processing	5,750	708,464
Halma	30,200	689,073
Landstar System	6,000	686,528
Lakeland Industries	28,000	588,340
Moody's	2,650	573,475
M3	10,000	559,703
EPAM Systems	2,200	551,976
Taiwan Semiconductor Manufacturing	6,300	541,374
Waters	2,700	524,435
Costco Wholesale	2,200	524,149
Trex	7,300	512,777

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Thornbridge Nutshell Global Equity UCITS Fund (continued)

Sales	Quantity	Proceeds £
Ubiquiti	9,300	2,034,059
Enghouse Systems	60,000	1,970,241
Alphabet	1,080	1,620,403
Alibaba Group	9,550	1,557,072
Adobe	4,200	1,550,755
Novo Nordisk	26,750	1,438,757
AutoZone	1,355	1,273,047
Microsoft	6,950	1,254,629
Tencent	20,600	1,181,262
MSCI	3,250	1,121,187
O'Reilly Automotive	3,050	1,119,558
Accenture	5,550	1,074,967
Amazon.com	450	1,070,861
S&P Global	4,200	1,054,850
Boohoo.com	315,000	1,053,471
Paradox Interactive	61,131	1,027,703
Sartorius Stedim Biotech	3,370	1,015,117
Qualys	11,500	1,007,866
Intuit	3,390	992,463
Biogen	4,925	982,804
MarketAxess	2,620	952,406
Constellation Software	930	945,150
Games Workshop Group	8,300	939,446
Lowe's Companies	6,900	921,619
Netflix	2,400	911,345
Moody's	3,825	905,570
Home Depot	4,390	901,080
Quidel	9,900	871,419
Domino's Pizza	2,890	848,523
Veeva Systems	3,850	783,672
Halma	30,200	735,907
Medifast	3,400	721,504
Automatic Data Processing	5,750	713,009
KLA	3,100	663,393
Visa	4,411	651,033
CMC Markets	160,569	650,091
Amgen	3,500	619,517
Waters	2,700	598,845
Lakeland Industries	28,000	571,227
EPAM Systems	2,200	571,133
Mastercard	2,470	568,733
Trex	7,300	562,982
Eli Lilly & Co	3,780	559,928
Facebook	2,550	547,358
Euronext	7,000	531,814
Thermo Fisher Scientific	1,480	526,160
M3	10,000	521,344
Costco Wholesale	2,200	518,052

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Thornbridge Nutshell Global Equity UCITS Fund (continued)

Sales	Quantity	Proceeds £
Taiwan Semiconductor Manufacturing	6,300	513,977
Intel	13,100	512,480
Johnson & Johnson	4,300	499,280

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost £
Virgin Wines	558,375	1,099,999
ActiveOps	600,000	1,008,000
In The Style	450,000	900,000
MusicMagpie	414,508	800,000
K3 Capital	300,000	798,119
PensionBee	450,000	742,500
ReNeuron	580,000	631,400
Arena Events	4,100,000	574,000
Essensys Group	222,765	569,416
Glantus	541,176	552,000
Accrol Group Holdings	800,000	524,853
Begbies Traynor	481,754	515,989
Phoenix Copper	1,428,500	499,975
Parsley Box	240,000	480,000
Brickability Group	522,250	471,210
Advance Energy	17,310,000	450,060
Kier Group	500,000	425,000
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
River & Mercantile	150,000	344,934
Infrastrata	1,084,027	337,812
Evgen Pharma	3,450,000	301,373
Canadian Overseas Petroleum	93,750,000	300,000
Distribution Finance Capital	519,895	285,942
Arc Minerals	3,076,923	200,000
Hollywood Bowl	69,518	159,891
Sales	Quantity	Proceeds £
Tremor International	271,793	1,761,217
Avacta Group	437,500	1,116,581
MaxCyte	115,000	742,701
PensionBee	450,000	741,359
Oxford Biomedica	75,000	738,743
Nucleus Financial	388,142	719,864
Scancell Holdings	2,699,921	577,755
Foxtons Group	850,000	535,219
Inspecc Group	150,000	506,157
Blackbird	1,600,000	496,666
Sumo	136,165	460,316
Premier Foods	425,000	441,913
CentralNic Group	481,000	388,230
Invinity Energy Systems	200,000	340,413
Cellular Goods	1,425,000	331,247
NFT Investments	8,000,000	304,809
Evgen Pharma	3,559,090	285,528
Pennant International	597,600	271,169
Staffline	409,502	247,414
Aex Gold	777,777	244,024
K3 Capital	40,000	154,252
Guild Esports	2,287,500	131,672

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
UniCredit	38,853	394,745
A-Living Services	74,644	344,464
Nordea Bank	33,539	321,895
Nuvei	4,931	291,782
Wells Fargo & Company	6,924	284,965
BFF Bank	36,925	254,558
Morgan Stanley	3,369	254,205
Evolution Gaming Group AB	1,688	250,554
Caesars Entertainment	3,042	249,726
Apartment Income REIT	5,730	240,890
Natwest	79,163	213,811
Signature Bank	893	198,093
Patria Investments	9,331	178,239
Commerzbank	23,256	158,505
Kindred	11,285	155,953
Sculptor Capital Management	8,760	149,671
VTB Bank	233,794,000	144,554
InPost	6,568	143,687
Brightsphere Investment Group	6,627	133,646
Societe Generale	5,820	124,157
First Citizens BancShares	190	122,636
TCS GDR	2,329	109,601
BAWAG	2,327	104,465
PayPal	407	103,102
RenaissanceRe	624	101,014
Fiserv	888	98,469
Zip Co Limited	16,433	97,447
BRP Group	3,744	95,755
BPER Banca	48,582	93,146
Affirm	1,750	85,750
Nordnet	4,500	79,383
Citigroup	1,172	74,291
Worldline	788	73,548
Banco de Sabadell	153,130	67,251
Euronext	700	63,697

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Tosca UCITS Fund (continued)

Sales	Quantity	Proceeds \$
BAWAG	8,913	446,132
First Citizens BancShares	492	418,140
Societe Generale	15,858	373,898
RenaissanceRe	2,410	371,458
TCS GDR	6,513	349,890
Evolution Gaming Group AB	2,237	312,241
Morgan Stanley	3,369	294,535
Caesars Entertainment	3,397	294,202
Banco de Sabadell	618,556	290,929
UniCredit	27,931	274,807
SCOR SE	7,857	263,801
Sculptor Capital Management	12,195	255,376
Worldline	2,717	254,985
Fiserv	2,073	248,523
Equity Residential	3,353	203,059
Citigroup	3,290	199,927
Commerzbank	29,809	199,593
Patria Investments	9,331	190,251
A-Living Services	38,667	173,978
Credito Valtellinese	11,896	167,531
BPER Banca	79,373	166,555
Affirm	1,750	163,468
Nordea Bank	15,137	154,779
Nuvei	2,308	154,461
Nuvei	2,917	151,559
Alliance Data Systems	2,196	149,771
InPost	6,568	142,934
Zip Co Limited	16,433	125,707
Wells Fargo & Company	2,026	91,248
PayPal	365	90,518
Nordnet	4,500	80,439

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 2021 were as follows:

Purchases	Quantity	Cost \$
AstraZeneca	17,146	1,791,223
Thales	16,753	1,737,052
Aon	6,584	1,671,869
Fortum	61,533	1,655,837
Intel	26,518	1,632,359
International Consolidated Airlines	519,729	1,154,374
ICON	5,297	1,144,254
Alphabet	439	1,074,880
Getlink	26,610	418,337
Chemed	867	393,968
Hologic	4,332	298,023
Mowi	9,029	220,885
Cerner	2,696	195,311
Toyota Motor	1,600	127,979
Franco-Nevada	1,000	123,573
Shimano	200	48,798
Alphabet	18	40,612
Cigna	144	35,549
KB Financial ADR	721	34,169
Sales	Quantity	Proceeds \$
Textron	34,006	2,245,189
Walt Disney	9,207	1,746,699
IHS Markit Ltd	15,840	1,581,723
Cerner	19,122	1,498,370
VMware	9,859	1,394,524
Next	12,064	1,301,185
Alphabet	452	1,138,867
ASML	1,469	834,271
NGK Spark Plug	53,479	821,597
SK Hynix	2,800	342,282
Dolby Laboratories	2,995	284,939
Shimano	900	219,612
Ciena	1,268	70,197
Cigna	281	64,944
Arista Networks	199	63,446
Nintendo	100	62,752
eBay	974	60,382
Getlink	3,616	57,962
Vulcan Materials	334	55,403
Qualcomm	386	54,814

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 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 period ended 30 June 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
French Republic Government Bond	0.00%	25/02/2022	500,000	503,065
Ayden			170	315,888
Covestro			5,000	284,617
Box			16,000	256,538
Deutsche Telekom AG			11,000	184,270
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
iShares EUR Inflation Linked Government Bond			600	135,911
UCITS ETF				
ASML			270	131,593
McDonald's			700	129,702
Global Payments			800	128,323
VARTA AG			1,000	127,239
Cboe Global Markets			1,500	126,080
1&1			5,000	122,919
Swatch			500	121,736
VAT			500	110,244
FedEx			500	109,423
Snap			2,000	103,695
Holcim			2,000	96,638
Capital One Financial			1,000	93,392
Facebook			300	89,228
Dexcom			300	88,299
Heineken			1,000	86,897
QIAGEN			2,000	79,714
GrandVision			3,000	77,528
Iovance Biotherapeutics			3,000	76,968
Meyer Burger Technology			200,000	73,997
Bill.com Holdings			500	71,951
CRISPR Therapeutics			500	66,259
Dialog Semiconductor			1,000	65,105

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

Virtuoso UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2021	900,000	902,712
Ayden			170	337,690
Box			16,000	303,999
ams AG			12,000	182,538
flatexDEGIRO			2,000	177,325
ServiceNow			400	175,046
Roche			500	144,793
Clariant AG			8,000	139,191
Twilio			500	138,432
Nestle			1,500	137,105
McDonald's			700	135,920
QIAGEN			3,000	132,424
Cboe Global Markets			1,500	130,390
1&1			5,000	125,459
Zeal Network			3,000	124,465
Swatch			500	122,296
VARTA AG			1,000	119,697
VAT			500	115,151
DexCom			300	108,552
Bayer AG			2,000	105,248
FedEx			500	104,676
Capital One Financial			1,000	96,922
eBay			2,000	92,946
Coca-Cola European Partners			2,000	90,196
Holcim			2,000	88,919
Heineken			1,000	86,486
Snap			2,000	85,695
GrandVision			3,000	83,416
QIAGEN			2,000	79,092
Bill.com Holdings			500	78,035
Subsea 7			9,000	76,458
Tikkurila			2,500	70,819
Dialog Semiconductor			1,000	64,389
Altice Europe			12,000	64,200
Iovance Biotherapeutics			3,000	62,298
Seagen			500	55,927
Beyond Meat			500	55,908

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
Coburn Barrett E-GLI Enhanced Equities UCITS Fund					
Wisdomtree Enhanced Commodity UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.35%	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
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	DWS Investment S.A	Luxembourg	0.40%	Nil	Nil

INFORMATION WITH RESPECT TO COLLECTIVE INVESTMENT SCHEMES HELD (CONTINUED)

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Kingswood Defensive Alpha Absolute Returns UCITS Fund					
MontLake UCITS Platform ICAV - Advent	Advent Capital	Ireland	1.25%	15%	Nil
Global Partners UCITS Fund	Management, LLC				
Aperture Investors SICAV - Credit Opportunities Fund	Aperture Investors Ltd	Luxembourg	0.39%	30%	Nil
Coremont Investment Fund - Landseeram	Mirabella Financial	Luxembourg	0.5%	12.5%	Nil
European Equity Focus Long/Short Fund	Services LLP				
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ocean Arete Limited	Ireland	1.25%	20%	Nil
Kingswood Defensive Alpha Absolute Returns UCITS Fund (continued)					
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
Purple Global Adaptive 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
SHARP UCITS Fund					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited Aberdeen Standard Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.125%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	1%
BNP Paribas Insticash USD 1D SHORT TERM VNAV	BNP Paribas Asset Management	Luxembourg	0.15%	Nil	Nil
iShares USD TIPS UCITS ETF	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 30 June 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 30 June 2021.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
IOAK Multi Asset 80 UCITS Fund	£38,695	0.41%
Advent Global Partners UCITS Fund	\$8,896,700	1.27%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$6,978,210	4.42%
Disciplined Alpha U.S. Long Short UCITS Fund	\$3,766,195	5.01%
High Ridge Credit Opportunities UCITS Fund	\$23,653	0.22%
IronShield Credit Fund	€18,569	0.01%
SHARP UCITS Fund	\$2,816,900	0.67%

*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	\$4,174,825
High Ridge Credit Opportunities UCITS Fund	Goldman Sachs	\$-
IronShield Credit Fund	J.P. Morgan	€-
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
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	£159,908	–	100
Advent Global Partners UCITS Fund	\$2,718,100	(\$13,820,833)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$47,427,212	(\$5,536,751)	100
Disciplined Alpha U.S. Long Short UCITS	\$2,226,622	–	100
High Ridge Credit Opportunities UCITS Fund	\$31,236	–	100
IronShield Credit Fund	€556,466	(€13,307)	100
SHARP UCITS Fund	\$2,955,521	–	100