

**SKYLINE UMBRELLA FUND ICAV**

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)**

**INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2021 to 31 October 2021**

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**Registered No: C64176****Investment Manager****Lowes UK Defined Strategy Fund**

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The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from the office of the Swiss Representative. The issue and redemption prices of the shares of each sub-fund of the ICAV is available upon request from [skyline@davy.ie](mailto:skyline@davy.ie) and [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com).

\* Non-Executive Director.

\*\* Independent Non-Executive Director.

\*\*\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**Investment Manager's Report ARGA Global Equity Fund**

Global equity markets continued to rise over the six month period ended 31 October 2021, following on from the initial recovery from the pandemic lows of 2020. The ARGA Global Equity Fund (the "Sub-Fund") declined 0.9% (gross). The MSCI ACWI Index was up 7.0%. Market drivers included global economic growth and strong corporate earnings. Value stocks underperformed growth, with the MSCI ACWI Value index lagging the MSCI ACWI Growth index by over 500bps.

ARGA's valuation discipline continued to take advantage of temporary stock price anomalies, which are often the result of companies coming under near-term stress from macro, regulatory, country, industry or company-specific factors. In periods of stress, investors often overreact to temporary negative factors, allowing us to purchase good companies with strong franchises at discounted valuations – then to profit when those valuations recover.

During the period, the aforementioned near-term, stress was a drag on valuations of both newly acquired holdings and some of those carried over from the previous period. Technology, Consumer Discretionary and Industrials sectors were the largest drag on Strategy results. Technology sector holdings performed poorly on concerns over a near-term peak in memory demand and for company specific reasons. Chinese internet and Macau gaming holdings, hit by regulatory concerns, were a drag on Consumer Discretionary sector performance. Delta variant fears pressured Macau gaming holdings as well as aerospace, airline and other travel related Industrials holdings.

Our research continued to uncover many steeply discounted stocks of companies with strong franchises and solid balance sheets. Fundamental research provided conviction in the long-term earnings power of many such companies, enabling initial positions at attractive prices. Research similarly provided confidence to hold prior positions deemed significantly undervalued relative to long-term prospects. This process created a diverse set of compellingly valued opportunities.

The current portfolio embeds opportunities that emerged before, during and after the pandemic – all displaying significant equity undervaluation relative to long-term potential. Opportunities are often company specific, spanning a range of sectors and geographies. Areas of concentrated undervaluation include: 1) Aerospace, airline and other travel holdings, poised to benefit from travel recovery; 2) Energy holdings, set to benefit from a tight oil supply-demand balance with demand rising and oil industry investment remaining constrained; 3) Chinese internet companies, reeling from investor overreaction to China regulatory risk but evidencing sustainably strong cash flows; 4) Macau gaming companies, where profits should rebound as visitations recover for leaders in the growing mass segment.

The Sub-Fund's portfolio now trades at just 11.2x forward earnings and at 1.3x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

In many markets around the world, valuation spreads between value and growth stocks remain wide. Historically, high spreads have signaled subsequent value outperformance. Fundamental research confirms this opportunity, suggesting that many undervalued holdings will substantially benefit the portfolio.

**ARGA Investment Management LP**  
**November 2021**

**Investment Manager's Report ARGA Emerging Market Equity Fund**

Emerging Markets declined over the latest six month period ended 31 October 2021, following an earlier recovery from the pandemic lows of early 2020. The ARGA Emerging Market Equity Fund (the "Sub-Fund") rose 5.7% (gross). The MSCI EM Index was down 4.9%. Market drivers included inflationary pressures, rising interest rates and in China, regulatory pressures, property market turmoil and power shortages. Within EM, value stocks outperformed growth, with the MSCI EM Value index outpacing the MSCI EM Growth index by over 600bps.

ARGA's valuation discipline took advantage of the stock price anomalies that crises such as the pandemic often create. Consistent adherence to ARGA's valuation process before, during and after the crisis generously benefitted portfolio results across a broad range of sectors.

Key to that process was research, including integration of ESG. In the depths of the crisis, ARGA research uncovered many severely discounted stocks of companies with strong franchises and solid balance sheets. Fundamental research provided conviction in the long-term earnings power of many such companies, enabling initial positions at attractive prices. Research similarly provided confidence to hold prior positions deemed significantly undervalued relative to long-term prospects. This process created a diverse investment set that resulted in positive relative performance contributions by nine out of eleven sectors.

That same valuation discipline underlies the current portfolio. The portfolio embeds opportunities that emerged before, during and after the pandemic – all displaying significant equity undervaluation relative to long-term potential. Opportunities are often company specific, spanning a range of sectors and geographies. Areas of concentrated undervaluation include: 1) Energy holdings, set to benefit from a tight oil supply-demand balance with demand rising and oil industry investment remaining constrained; 2) Chinese internet companies, reeling from investor overreaction to China regulatory risk but evidencing sustainably strong cash flows; 3) Macau gaming companies, where profits should rebound as visitations recover for leaders in the growing mass segment; and 4) Emerging Market bank holdings across a range of countries, with positive expected impacts from improving macro environment, cost cuts and rate normalisation.

The Sub-Fund's portfolio now trades at less than 8.0x forward earnings and at 1.1x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

In Emerging Markets, valuation spreads between value and growth stocks remain wide. Historically, high spreads have signaled subsequent value outperformance. Fundamental research confirms this opportunity, suggesting that many undervalued holdings will substantially benefit the portfolio.

**ARGA Investment Management LP**  
**November 2021**

**Investment Manager's Report The GM Fund****Review**

This review covers the period from the 1st May 2021 to the 31st of October 2021. Over this 6-month period the fund returned 2.9% with AUM going from €65.5m to c. €68m. During the same period, the ARC steady growth index returned 7.10%. So far this year, the fund is up over 11% while ARC is up over 13% as global equity markets continue to reach record highs driven by a global economic recovery from Covid-19.

Since inception, the fund has returned over 62% outperforming ARC by c. 12%. The fund has outperformed ARC in 5 years out of 8 since its inception.

**Davy Global Fund Management Limited**  
**November 2021**

**Investment Manager's Report Fortem Capital Progressive Growth Fund**

The Fund's objective is to deliver 6-7% net of fees over the medium to longer term, in all but extreme negative equity market scenarios, with reduced equity market beta and volatility.

The environment on the whole continued to be a positive one for the Fund in order for it to meet its objective over the medium to long term. Most major equity indices posted positive returns, but volatility did pick up versus the end of the previous period, albeit mildly. The Fund's main exposures, the FTSE 100 and Eurostoxx 50 were up 3.84% & 6.94% respectively in price terms. The HSI was a notable exception to the positive performance, down 11.65% over the period.

Performance was as expected given the backdrop as the Fund returned 2.76% with reduced volatility against the underlying equity markets to which it is exposed.

**Outlook**

The Fund has the ability to produce positive returns in multiple market scenarios. Equities have continued to rise to levels far in excess of their pre-pandemic highs, and the Fund continues to employ conservative final barriers such that investors have significant in-built protection from market falls. The average level of protection in the Fund currently sits around 40%, leaving it extremely well placed to provide investors with positive returns in all but the most catastrophic market falls, crucially from which there is no recovery.

**Fortem Capital Limited**  
**November 2021**



**Investment Manager's Report Arbroom American Equities Fund**

In the 6 month period from April 30th to October 31st the Arbroom American Equities Fund returned 8.1% compared to the S&P 500 with 10.7%. Over this period the return of the Fund was driven by some of our largest positions such as Microsoft, Motorola, Costco, Aon, Diamondback Energy, Alphabet and smaller positions such as Kadmon and Advanced Micro Devices (AMD). The major detractors to performance were larger positions such as Walt Disney, Corteva and T-Mobile.

We have characterised this period in two halves. The first half saw a retreat of what we would describe as the “reopening” and cyclical stocks as US bond yields fell. This included many stocks of financial and industrial companies. This was the period when Disney and Corteva both retreated which hurt relative performance. The second half of the 6 month period was the opposite to the first with US bond yields rising again as the economic picture began to clear alongside Covid case rates in US starting to drop. Beneficiaries of this included the insurance stocks and certain travel related stocks such as Expedia. In general over this period, we believe the sentiment within the US equity market has been led predominantly by the US government bond market. We believe this has bypassed the type of stocks that the Fund prefers to invest in – namely companies that are in the process of unlocking potential to create value. The overall market has been surprisingly strong this year which diminishes the attractiveness of “waiting” for value to be created.

In June, AT&T sold its network systems to Microsoft. We believe this provides Microsoft with the skills and product to ultimately target the substantial global capex being spent on delivering 5G. Microsoft, the Fund's largest position over this period, increased 31.5% during this time. There were important events in the global oil and gas markets too which we believe point to a paradigm shift in how Big Oil operates and importantly coinciding with a clear change in both language and actions amongst onshore US shale-oil producers. The International Energy Association called for an immediate ending of the approval of any new oil and gas fields for development, then the remarkable loss for Exxon directors to a climate activist at the annual shareholder vote, but the most stunning of all, in our opinion, was the Dutch court ruling that Shell must reduce its own emissions which Shell CEO commented would be achieved by a shrinking of the business. One of our energy positions, Diamondback Energy, rose 31.2% over this period. Lastly, in August we were surprised that French pharmaceutical giant Sanofi had an offer accepted to buy Kadmon for \$9.50 a share in cash, a 79% premium over the stock price at the time. The surprise came partly from the speed of the acquisition so soon after the approval of Kadmon's principal drug Rezurock but mainly because we believe Kadmon management accepted an offer price too low.

**Arbrook Investors Limited**  
**November 2021**

**Investment Manager's Report Levendi Thornbridge Defined Return Fund**

The Levendi Thornbridge Defined Return Fund (the "Sub-Fund") aims to maximise the chance of generating an average annual return of 6% above GBP deposit rates with volatility lower than equities. The Sub-Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management processes leverage our proprietary product analysis platform in optimizing the risk and return metrics for each investment whilst adhering to the investment criteria of the Sub-Fund. With the world's economies roaring back to life during summer new headwinds hit the market from the inflation and shortages rhetoric getting louder, China cracking down on its own companies and the Evergrande chapter continuing to unfold. None however managed to derail in any meaningful sense the upward trajectory of markets which recorded during the last 6 months a rise of c. 3.9% attributable to UK markets, and a stellar c. 6.8% attributable to European markets. The latter logged only a single down month in this timeframe. The Fund managed to capture over half of this rise, logging a 2.97% gain for the period. Despite short term blips, implied volatilities remained controlled, which coupled with the rise in markets, allowed for our positions to continue accruing value.

A steady inflow of investors into the Fund helped us increase assets under management by over £10m. Furthermore, it allowed the addition of five new products into the portfolio. 15 positions rolled through their Autocall dates, in one case with a reference market closing only 0.07% below Initial level. This of course simply further multiplied the initial coupon. A few products are already in their fourth year in fact due to UK markets still holding onto pre-pandemic levels. As it was previously, sensitivity to the UK market is higher than it is for the European one, which means a convex return profile for our positions should the UK markets continue their positive performance. We remain very well positioned to capture either a rise in UK market, or sideways movement as our positions accrue value either way.

**Thornbridge Investment Management LLP,  
November 2021**

**Investment Manager's Report Lowes UK Defined Strategy Fund****Portfolio Update**

The Lowes UK Defined Strategy Fund has the aim of providing an annualised targeted return in excess of cash plus 5% over the medium to long term in rising, directionless or modestly falling UK equity markets. Cash is measured by the Bank of England's Sterling Overnight Index Average ("SONIA").

The last six months was a relatively good one for equity markets around the world. Most of the main regions posted good positive returns in their local currencies over the period, with the US leading the way again with the S&P 500 index returning 10.68%, closely followed by the UK where the FTSE 100 index returned 5.76%. The exception to this general trend was Japan, with the Nikkei 225 index being in negative territory for most of the period, ending up by just 0.28%

Inflation was the focus of economists during the period, with year-on-year prices rising sharply as the global economy re-opened after last year's lockdowns. There was much debate over whether central banks would have to decide to raise interest rates and/or cut back on their quantitative easing programs in response, or whether the rise was transitory in nature and would correct itself over the coming year.

The last three months saw further complication to this, however, as delays in global supply chains caused further upward pressure on prices as manufacturers struggled to source raw materials and components. This was compounded by staffing shortages in some industries leading to rising wages and as such rising costs. This was a signal that the rise in inflation might not be as transitory as some originally expected, and would require central banks to act sooner, causing a certain level of nervousness to enter the global stock markets at the end of the period.

It was an active period for the fund, with seven of the underlying strategies maturing. The proceeds of these and net cash inflows were used to add five new strategies and increase the size of one of the existing over the counter strategies. All were linked to the FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index ("FTSE CSDI"), which was introduced to the fund in the last period.

The first two, added in May and July, were structured notes with Citigroup and Goldman Sachs as the respective counterparties. Both had eight-year terms and were at the money strategies, meaning the underlying index must be at or above its original strike level on any anniversary to mature.

The other three were over-the-counter strategies, fully collateralised with short-dated gilts. Two step down contracts were purchased in September; both referencing a reducing level each year for maturity, falling to 92.5% of the original level at the end of the term. This means the index could fall by 7.5% in the final year and the strategy would still mature with a gain.

The final new strategy, an at the money, over the counter contract was purchased in October. This month also saw us increase the size of an existing over the counter strategy, originally purchased in February. Despite only being four months from its first observation date with the underlying index 6.48% above the required level for it to mature with a gain of 7.87%, the contract was still pricing close to par. This would represent an annualised gain of just under 22% should the contract mature on its first anniversary, and it was felt that this increased annualised return represented a significant level of inherent value.

Eight of the other existing strategies within the Fund saw possible maturity dates within the period, but with the FTSE 100 index (the underlying index for them all) being lower than the required level none of them triggered a maturity. They continue on to their next observation point therefore, with all having at least a further five years to go to their final possible maturity date.

The Sub-Fund rose 3.78% over the six months to the end of October 2021, ahead of its cash plus 5% target which was up 2.49% over the same period. (Source: FE Analytics. Total Return. Bid- Bid).

**Investment Manager's Report Lowes UK Defined Strategy Fund (continued)****Outlook**

As it has been over recent months, inflation will remain the main focus of markets going forward. As fears grow that problems with the global supply chain will have a longer lasting effect, central banks are under increasing pressure to take steps to combat inflation. The problem is being made worse by shortages in certain areas of the workforce pushing up wages as employers have to compete to fill vacancies. This is especially so in the UK, where the added effects of Brexit has placed limits on the number of overseas workers in some areas.

A certain amount of inflation is good for equity markets, especially more cyclically exposed markets like the UK. If it rises too high, however, it has a detrimental effect on economies and consequently investors. The usual way to prevent this is for central banks to raise interest rates, and several rate rises are expected in both the UK and US over the next year. They have a difficult balancing act to achieve, as raising too much can hurt borrowers, including governments who have borrowed heavily to see their economies through the pandemic. If the cost of servicing existing debt rises too much then there is no free capital to spend and invest, choking off economic growth. Not raising them enough however can allow inflation to remain above its long-term target, reducing the real term growth investors receive from all asset classes.

We continue to remain cautiously optimistic looking forward but will be carefully monitoring the actions of the central banks in case they surprise markets and cause a downturn in prices.

**Lowes Investment Management**  
**November 2021**

**Investment Manager's Report ARGA European Equity Fund**

European equity markets continued to rise over the six month period ended 31 October 2021, following on from the initial recovery from the pandemic lows of 2020. The ARGA European Equity Fund (the "Sub-Fund") rose 3.9% (gross). The MSCI Europe Index was up 5.7%. Market drivers included global/European economic growth and strong corporate earnings. Within Europe, value stocks underperformed growth, with the MSCI Europe Value index lagging the MSCI Europe Growth index by 670bps.

ARGA's valuation discipline continued to take advantage of temporary stock price anomalies, which are often the result of companies coming under near-term stress from macro, regulatory, country, industry or company-specific factors. In periods of stress, investors often overreact to temporary negative factors, allowing us to purchase good companies with strong franchises at discounted valuations – then to profit when those valuations recover.

During the period, the aforementioned near-term stress was a drag on valuations of both newly acquired holdings and some of those carried over from the previous period. Industrials, Technology and Health Care sectors were the largest drag on Strategy results, more than offsetting a positive contribution from Financial Services. Industrials, Technology and Health Care holdings were all pressured by company-specific factors. Additionally, Delta variant concerns adversely impacted valuations of aerospace, airline and other travel related Industrials holdings. The strong performance of European/UK banks and other Financials provided some offset.

Our research continued to uncover many steeply discounted stocks of companies with strong franchises and solid balance sheets. Fundamental research provided conviction in the long-term earnings power of many such companies, enabling initial positions at attractive prices. Research similarly provided confidence to hold prior positions deemed significantly undervalued relative to long-term prospects. This process created a diverse set of compellingly valued opportunities.

The current portfolio embeds opportunities that emerged before, during and after the pandemic – all displaying significant equity undervaluation relative to long-term potential. Opportunities are often company specific, spanning a range of sectors and geographies. Areas of concentrated undervaluation include: 1) European bank and other Financial Services sector holdings, with positive expected impacts from improving macro environment; cost cuts, rationalisation, consolidation and rate normalisation. 2) Aerospace, airline and other travel holdings, poised to benefit from travel recovery.

The Sub-Fund's portfolio now trades at just over 10.5x forward earnings and at 1.0x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

In Europe, valuation spreads between value and growth stocks remain wide. Historically, high spreads have signaled subsequent value outperformance. Fundamental research confirms this opportunity, suggesting that many undervalued holdings will substantially benefit the portfolio.

**ARGA Investment Management LP**  
**November 2021**

**Investment Manager's Report Fortem Capital Alternative Growth Fund**

The Capital Alternative Growth Fund's (the "Sub-Fund's") objective is to deliver 4-5% annualised over the medium to longer term, crucially whilst exhibiting negligible correlation to traditional asset classes.

Risk assets continued their relentless climb higher over the period. Global equities added more than 8%, having already risen far beyond the levels seen before the pandemic induced crisis. Undoubtedly, continued loose policy must take considerable credit for this continued rise, but policymakers are clearly now facing a dilemma that has been obviously on the horizon for some time, that the combination of pent up demand being unleashed following reopening the global economy coupled with supply chain disruptions could threaten the goldilocks environment of never-ending stimulus and artificially low rates.

The Fund was down 1.27% over the period.

There were a number of detractors over the period. The Fund's rates curve strategies suffered as curves flattened while the market has been willing to accept the transitory narrative put forward by central banks. Elsewhere, the FX value strategies were affected by idiosyncratic moves in the Nordic currencies. As would be expected, some of the Fund's more defensive strategies were a drag on performance in such a strong market, including NASDAQ intraday momentum.

During the period there were a number of changes made to the portfolio. Of note were the replacement of equity quality strategies with outright long CDS positions, which should provide more convexity. The Fund's delta one position in gold was also replaced by a gold seasonality strategy which, while still having a long bias, is more in keeping with the Fund's overall ethos of accessing structural, uncorrelated return profiles.

**Outlook**

It would seem that the worst of the headwinds of commodities steepening into record backwardation, yield curves flattening at their fastest rate in a decade, and companies with the weakest balance sheets being rewarded the most look to have likely passed. And, looking at the current environment of rising inflation concerns, the inevitable re-emergence of Chinese liquidity issues in its property market, and a general consensus that the performance enhancing drugs of endless money printing and artificially low rates are going to have to be taken away from the market at some point. Structural uncorrelated diversifiers with some more convex defensive trades are likely to serve investors well; it may be the only diversification that is left.

**Fortem Capital Limited**  
**November 2021**

**Investment Manager's Report Eagle Capital US Equity Value Fund**

For the fiscal year-to-date, 30th April 2021 through 31st October 2021, the Eagle Capital US Equity Value Fund (the "Sub-Fund") returned 9.8%, ahead of the Russell 1000 Value Index, which returned 5.5%, and behind the S&P500 Index, which returned 10.9% over the same period. Earlier this year, in writing about the Sub-Fund's performance during the pandemic, we had the following statement: "Albeit a tragic and extremely disruptive period, in all likelihood, the duration of COVID-19's economic impact will be less than Eagle's investment horizon (5+ years) – and there lies the opportunity for our clients. A long-term orientation should allow us to take advantage of this period for future returns." The objective of the Sub-Fund is to generate returns that are superior to both the Russell 1000 Value and S&P 500 indices over a long-term horizon.

Performance during the period has centered around the ongoing debates around Value versus Growth and whether deflation, stagflation or inflation will persist once the recovery from the pandemic is over. Consequently, the top and bottom performers during the quarter were a mixture of industries with Covid and re-opening beneficiaries on both sides of the ledger. The financial sector was the largest sector contributor during the period, with AON Plc, Morgan Stanley, Goldman Sachs Group Inc, Wells Fargo, Capital One Financial Corp, and Berkshire Hathaway, all positive contributors to performance. Our technology-driven, platform positions were a mixed bag with Alphabet, Netflix and Microsoft contributing positively, and Amazon and Facebook flat or negative

An interesting perspective to note, given we are seven quarters into a pandemic, is that over the past twenty-two years (2000-2021), the equity markets have dealt with three historic shocks: the Tech Bubble (2001), the Great Financial Crisis (2009) and the Covid pandemic (2020). Following each of the three shocks, Eagle was able to capitalize on the disruption in the markets with strong performance that produced alpha versus the S&P 500 and Russell 1000 Value benchmarks. We believe that this is a testament to the investment team's consistent application of Eagle's philosophy to be long-term focused when looking for durable businesses at attractive valuations.

**Eagle Capital Management LLC**  
**November 2021**

**Investment Manager's Report Fortem Capital REIT Fund**

The Fund's objective is to minimise tracking error against the Solactive target Real Estate Index.

Over the period, the Fund has returned 10.48%, with an annualised tracking error against the index of 0.29%.

Commercial property has continued to benefit from the recovery across asset classes post-pandemic. The period has seen some turbulence in China, but thus far this has been contained. In spite of the Fund having some Asian exposure, it has continued to fare well when compared to more domestic and European benchmarks.

**Outlook**

The Fund will continue to attempt to minimise tracking error to the benchmark index, within the confines of its structure.

**Fortem Capital Limited**  
**November 2021**



**Investment Manager's Report SECOR Hedged Equity Fund**

The SECOR Hedged Equity Fund ("SHEF") has an overall objective to outperform its benchmark (MSCI ACWI) over the long-term by reducing drawdowns in periods of market stress. The Fund was launched on 27 April 2021, thus for this semi-annual report we will be providing performance that includes the last 3 trading days of April, i.e. the period from 27 April 2021 through 31 October 2021 (Review Period). During the review period the net return (in GBP) of the Fund was 4.5%, relative to the 7.8% return for MSCI ACWI.

The Fund aims to build a portfolio that is expected – in manager's opinion – to have lower volatility than MSCI ACWI. As an initial step in its portfolio construction, the Fund establishes long positions in equity index futures and ETFs, which, in combination, are expected to have risk-return characteristics similar to ACWI. It then applies the following defensive strategies to offset a portion of market risk: buying of Put options or Put Spreads, outright reduction in total equity exposure, underweight of riskier markets in favor of more attractively priced defensive markets, defensive FX and fixed income exposures.

The review period was a strong period for equity markets: MSCI ACWI's 7.8% return would be considered a good annual return, but it was realized in six months. Not surprisingly for such an environment, defensive strategies subtracted value. As markets rallied and volatility fell, our long put positions lost value. On balance, equity markets we deemed more defensive performed in line with more volatile market exposures: we benefited from underweighting emerging markets, which suffered due to increasing regulations and concerns about real estate sector in China; at the same time, our underweight in the US equities vs. Australian equities lost money.

During review period, there was substantial volatility in fixed income markets. The Fund uses its fixed income exposures to offset economic risks. There were two main sources of risk during this period: investors' concerns about inflation and about COVID. These concerns were pushing yields in the opposite directions, resulting in multiple reversals of fixed income trends. As a result, our fixed income strategy was essentially flat for the period.

In September, it appeared that concerns about inflation would force central bankers to start raising rates sooner than previously expected and equity markets sold off. While we benefited (in relative terms) from this sell-off, we also increased the Fund's defensiveness by the end of September, particularly in equity and FX strategies. Thus, when markets rallied strongly in October our relative performance suffered.

Our positioning by the end of October was in line with long-term expectations. The Fund's beta to global equities was 0.74. Our largest over-weights were in Australia and Japan and the largest underweight positions were in US and Canada.

**SECOR Investment Management, LP**  
**November 2021**

**Investment Manager's Report Fortem Capital US Equity Income Fund**

The Fund's objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Fund's total return tracks the S&P 500 Index's net total return, with the opportunity for some outperformance.

The Fund launched in May 2021, and so has not been live for the entire period.

Since launch, the Fund has returned 12.52% against the benchmark index return of 12.48%.

The Fund paid 2 dividends during the period, in July and October.

**Outlook**

The Fund will continue to attempt to minimise tracking error to the benchmark index, within the confines of its structure.

**Fortem Capital Limited**  
**November 2021**

## Statement of Comprehensive Income

## For the financial period ended 31 October 2021

		ARGA Global Equity Fund Period ended 31 October 2021 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD	The GM Fund Period ended 31 October 2021 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP	Arbrook American Equities Fund Period ended 31 October 2021 USD
	Notes					
<b>Investment Income</b>						
Operating income	4	388,573	1,441,851	540,985	990,208	1,071,530
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(573,661)	(761,213)	1,806,370	6,514,088	19,297,484
<b>Total investment (loss)/income</b>		(185,088)	680,638	2,347,355	7,504,296	20,369,014
 Operating expenses	6	(173,072)	(687,246)	(167,924)	(952,672)	(1,266,558)
<b>Net (loss)/income</b>		(358,160)	(6,608)	2,179,431	6,551,624	19,102,456
 <b>Finance costs</b>						
Distribution	22	—	—	—	(497,385)	(398,316)
 <b>(Loss)/profit for the period before tax</b>		(358,160)	(6,608)	2,179,431	6,054,239	18,704,140
Non-reclaimable withholding tax		(52,300)	(170,851)	(14,885)	—	(305,710)
 <b>(Loss)/profit for the period after tax</b>		(410,460)	(177,459)	2,164,546	6,054,239	18,398,430
 <b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u>(410,460)</u>	<u>(177,459)</u>	<u>2,164,546</u>	<u>6,054,239</u>	<u>18,398,430</u>

There are no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the ICAV.

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2021**

		<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD</b>
	<b>Notes</b>					
<b>Investment Income</b>						
Operating income	4	79,269	68,116	6,011	26,317	989,903
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,420,298	737,335	8,840	(573,992)	25,484,732
<b>Total investment income/(loss)</b>		2,499,567	805,451	14,851	(547,675)	26,474,635
 Operating expenses	6	(340,288)	(95,822)	626	(201,285)	(1,031,105)
<b>Net income/(loss)</b>		2,159,279	709,629	15,477	(748,960)	25,443,530
 <b>Profit/(loss) for the period before tax</b>		2,159,279	709,629	15,477	(748,960)	25,443,530
Non-reclaimable withholding tax		—	—	(296)	—	(258,576)
 <b>Profit/(loss) for the period after tax</b>		2,159,279	709,629	15,181	(748,960)	25,184,954
 <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<u>2,159,279</u>	<u>709,629</u>	<u>15,181</u>	<u>(748,960)</u>	<u>25,184,954</u>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating Shares of the ICAV.

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2021**

	Notes	Fortem Capital REIT Fund Period ended 31 October 2021 GBP	SECOR Hedged Equity Fund Period ended 31 October 2021 USD	*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD
<b>Investment Income</b>				
Operating income	4	(6,503)	202,014	2,402
Net gain on financial assets and liabilities at fair value through profit or loss	5	3,820,869	5,691,007	1,753,813
<b>Total investment income</b>		3,814,366	5,893,021	1,756,215
Operating expenses	6	(138,308)	(1,054,656)	(44,053)
<b>Net income</b>		3,676,058	4,838,365	1,712,162
<b>Finance costs</b>				
Distribution	22	—	—	(171,365)
<b>Profit for the period before tax</b>		3,676,058	4,838,365	1,540,797
Non-reclaimable withholding tax		—	(12,326)	—
<b>Profit for the period after tax</b>		3,676,058	4,826,039	1,540,797
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		3,676,058	4,826,039	1,540,797

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the ICAV.

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

## Statement of Comprehensive Income

## For the financial period ended 31 October 2020

	Notes	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD
<b>Investment Income</b>						
Operating income	4	11,156	424,999	443,650	938,266	903,855
Net gain on financial assets and liabilities at fair value through profit or loss	5	107,555	424,999	2,668,570	4,467,570	28,952,454
<b>Total investment income</b>		118,711	2,383,926	3,112,220	5,405,836	29,856,309
 Operating expenses	6	(4,722)	(147,647)	(125,603)	(623,765)	(939,947)
Swap expense		—	—	—	(2,415,825)	—
<b>Net income</b>		113,989	2,236,279	2,986,617	2,366,246	28,916,362
 <b>Finance costs</b>						
Distribution	22	—	—	—	(405,979)	(388,565)
 <b>Profit for the period before tax</b>		113,989	2,236,279	2,986,617	1,960,267	28,527,797
Non-reclaimable withholding tax		(1,973)	(45,415)	(13,302)	—	(253,740)
 <b>Profit for the period after tax</b>		112,016	2,190,864	2,973,315	1,960,267	28,274,057
 <b>Net increase in net assets attributable to holders of redeemable participating shares</b>		112,016	2,190,864	2,973,315	1,960,267	28,274,057

There are no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the ICAV.

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2020**

	Notes	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD
<b>Investment Income</b>						
Operating income	4	200,560	129,797	3,469	57,917	271,034
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	4,444,928	(434,625)	19,843	(549,817)	2,802,691
<b>Total investment income/(loss)</b>		4,645,488	(304,828)	23,312	(491,900)	3,073,725
 Operating expenses	6	(319,095)	(78,948)	512	(148,544)	(226,082)
Swap expense		—	(15,522)	—	(91,528)	—
<b>Net income/(loss)</b>		4,326,393	(399,298)	23,824	(731,972)	2,847,643
 <b>Profit/(loss) for the period before tax</b>		4,326,393	(399,298)	23,824	(731,972)	2,847,643
Non-reclaimable withholding tax		—	—	(98)	—	(72,628)
 <b>Profit/(loss) for the period after tax</b>		4,326,393	(399,298)	23,726	(731,972)	2,775,015
 <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		4,326,393	(399,298)	23,726	(731,972)	2,775,015

There are no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the ICAV.

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2020**

	Notes	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
<b>Investment Income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,612,873
<b>Total investment income</b>		1,612,873
Operating expenses	6	(81,365)
<b>Net income</b>		1,531,508
<b>Profit for the period before tax</b>		1,531,508
Non-reclaimable withholding tax		—
<b>Profit for the period after tax</b>		1,531,508
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		1,531,508

There are no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the ICAV.

\*Fortem Capital REIT Fund launched on 13 May 2020.

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



## Statement of Financial Position

As at 31 October 2021

		ARGA Global Equity Fund As at 31 October 2021 USD	ARGA Emerging Market Equity Fund As at 31 October 2021 USD	The GM Fund As at 31 October 2021 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP	Arbrook American Equities Fund As at 31 October 2021 USD
	Notes					
<b>Assets</b>						
Cash and cash equivalents:						
- Cash at bank	7	485,029	2,624,467	133,387	45,960,715	4,841,143
- Amounts due from broker	8	—	—	—	2,387,495	—
Other receivables	9	620,799	1,947,702	53,686	2,462,470	210,454
Financial assets at fair value through profit or loss:						
- Transferable securities	3	42,793,449	231,800,198	67,902,011	229,294,534	248,744,921
- Financial derivative instruments - Forward Currency Contract	3	—	—	24,320	7,319	—
- Financial derivative instruments - Options	3	—	—	—	1,887,211	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	114,943,210	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	24,717,659	—
<b>Total Assets</b>		<b>43,899,277</b>	<b>236,372,367</b>	<b>68,113,404</b>	<b>421,660,613</b>	<b>253,796,518</b>
<b>Liabilities</b>						
Amounts due to broker	8	—	—	—	(1,990,000)	—
Accruals and other payables	10	(131,599)	(406,360)	(85,321)	(422,812)	(302,444)
Payable for securities purchased		(187,673)	(1,615,059)	—	—	—
Payable for shares redeemed		—	(379,789)	—	(1,352,181)	(335,642)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	(1,362,000)	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	(82,562)	(83,728)	—
- Financial derivative instruments - Options	3	—	—	—	(496,663)	—
- Financial derivative instruments - Credit Default Swaps	3	—	—	—	(5,034,323)	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	(116,112,115)	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	(947,849)	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(319,272)</b>	<b>(2,401,208)</b>	<b>(167,883)</b>	<b>(127,801,671)</b>	<b>(638,086)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,580,005</b>	<b>233,971,159</b>	<b>67,945,521</b>	<b>293,858,942</b>	<b>253,158,432</b>

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

## Statement of Financial Position (continued)

As at 31 October 2021

		Levendi Thornbridge Defined Return Fund As at 31 October 2021 GBP	Lowes UK Defined Strategy Fund As at 31 October 2021 GBP	ARGA European Equity Fund As at 31 October 2021 USD	Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP	Eagle Capital US Equity Value Fund As at 31 October 2021 USD
	Notes					
<b>Assets</b>						
Cash and cash equivalents:						
- Cash at bank	7	2,279,508	1,020,710	8,517	7,158,584	4,000,912
- Amounts due from broker	8	1,900,539	166,680	–	1,267,247	–
Other receivables	9	354,962	98,576	35,495	339,011	1,802,659
Financial assets at fair value through profit or loss:						
- Transferable securities	3	71,445,076	17,313,154	388,272	44,256,478	317,933,571
- Financial derivative instruments - Futures	3	33,769	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	501	47
- Financial derivative instruments - Options	3	–	–	–	528,780	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	7,051,890	–
- Financial derivative instruments - Total Return Swaps	3	4,975,187	824,078	–	656,186	–
- Warrants	3	–	712,620	–	–	–
<b>Total Assets</b>		<u>80,989,041</u>	<u>20,135,818</u>	<u>432,284</u>	<u>61,258,677</u>	<u>323,737,189</u>

**Statement of Financial Position (continued)****As at 31 October 2021**

		<b>Levendi Thornbridge Defined Return Fund As at 31 October 2021</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2021</b>	<b>ARGA European Equity Fund As at 31 October 2021</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2021</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2021</b>
<b>Liabilities</b>						
Amounts due to broker	8	(33,768)	(330,000)	–	(2,130,000)	–
Accruals and other payables	10	(182,245)	(86,765)	(60,462)	(139,912)	(975,771)
Payable for securities purchased		–	–	(2,023)	–	(1,539,744)
Payable for shares redeemed		(45,076)	(41,536)	–	(1,234,343)	–
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	–	–	–	(319,090)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(4,871)	(83,872)
- Financial derivative instruments - Options	3	–	–	–	(117,361)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(180,692)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(6,789,406)	–
- Financial derivative instruments - Total Return Swaps	3	(2,157,491)	(6,100)	–	(523,799)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,418,580)</u>	<u>(464,401)</u>	<u>(62,485)</u>	<u>(11,439,474)</u>	<u>(2,599,387)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>78,570,461</u></u>	<u><u>19,671,417</u></u>	<u><u>369,799</u></u>	<u><u>49,819,203</u></u>	<u><u>321,137,802</u></u>

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

**Statement of Financial Position (continued)****As at 31 October 2021**

	Notes	Fortem Capital REIT Fund As at 31 October 2021 GBP	SECOR Hedged Equity Fund As at 31 October 2021 USD	*Fortem Capital US Equity Income Fund As at 31 October 2021 USD
<b>Assets</b>				
Cash and cash equivalents:				
- Cash at bank	7	5,922,132	17,297,212	1,897,993
Other receivables	9	313,181	793,595	153,703
Financial assets at fair value through profit or loss:				
- Transferable securities	3	33,331,463	143,903,286	15,982,221
- Financial derivative instruments - Futures	3	—	4,384,530	—
- Financial derivative instruments - Options	3	—	2,827,642	—
- Financial derivative instruments - Interest Rate Swaps	3	9,420,664	—	—
- Financial derivative instruments - Total Return Swaps	3	47,899	—	610,666
<b>Total Assets</b>		<u>49,035,339</u>	<u>169,206,265</u>	<u>18,644,583</u>
<b>Liabilities</b>				
Amounts due to broker	8	—	(2,648,436)	—
Accruals and other payables	10	(87,735)	(283,032)	(93,789)
Payable for securities purchased		(2,868)	(1,821,527)	—
Payable for shares redeemed		(49,849)	—	(5,167)
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	—	(1,736,094)	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	(12,260)
- Financial derivative instruments - Options	3	—	(1,463,829)	—
- Financial derivative instruments - Interest Rate Swaps	3	(8,073,480)	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(8,213,932)</u>	<u>(7,952,918)</u>	<u>(111,216)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>40,821,407</u></u>	<u><u>161,253,347</u></u>	<u><u>18,533,367</u></u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

**Statement of Financial Position****As at 30 April 2021**

		ARGA Global Equity Fund As at 30 April 2021 USD	ARGA Emerging Market Equity Fund As at 30 April 2021 USD	The GM Fund As at 30 April 2021 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2021 GBP	Arbrook American Equities Fund As at 30 April 2021 USD
	Notes					
<b>Assets</b>						
Cash and cash equivalents:						
- Cash at bank	7	1,446,632	952,063	2,652,064	36,800,724	5,997,497
- Amounts due from broker	8	—	—	—	50,000	—
Other receivables	9	123,705	479,400	131,383	1,375,165	265,533
Financial assets at fair value through profit or loss:						
- Transferable securities	3	34,159,072	30,685,296	62,732,550	183,037,183	257,705,269
- Financial derivative instruments - Futures	3	—	—	—	37,022	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	58,558	8,966	—
- Financial derivative instruments - Options	3	—	—	—	121,586	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	106,619,542	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	30,620,647	—
<b>Total Assets</b>		<b>35,729,409</b>	<b>32,116,759</b>	<b>65,574,555</b>	<b>358,670,835</b>	<b>263,968,299</b>
<b>Liabilities</b>						
Amounts due to broker	8	—	—	—	(4,697,022)	—
Accruals and other payables	10	(132,817)	(155,012)	(54,827)	(274,109)	(343,949)
Payable for securities purchased		(1,092,431)	(690,325)	—	—	—
Payable for shares redeemed		—	—	—	(562,324)	(77,032)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Forward Currency Contract	3	(1,071)	—	—	(19,980)	—
- Financial derivative instruments - Options	3	—	—	—	(171,630)	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	(106,498,878)	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	(1,224,609)	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,226,319)</b>	<b>(845,337)</b>	<b>(54,827)</b>	<b>(113,448,552)</b>	<b>(420,981)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>34,503,090</b>	<b>31,271,422</b>	<b>65,519,728</b>	<b>245,222,283</b>	<b>263,547,318</b>

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

**Statement of Financial Position (continued)****As at 30 April 2021**

		<b>Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2021 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2021 USD</b>
	<b>Notes</b>					
<b>Assets</b>						
Cash and cash equivalents:						
- Cash at bank	7	4,709,612	701,421	8,098	7,432,272	4,588,672
- Amounts due from broker	8	1,420,000	398,000	—	434,000	—
Other receivables	9	338,410	157,248	1,426	405,002	1,762,147
Financial assets at fair value through profit or loss:						
- Transferable securities	3	58,847,682	16,185,179	411,127	41,072,179	176,583,044
- Financial derivative instruments - Futures	3	47,537	—	—	4,317	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	—	4,114	—
- Financial derivative instruments - Options	3	—	—	—	275,039	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	7,070,124	—
- Financial derivative instruments - Total Return Swaps	3	4,133,298	596,363	—	786,206	—
- Warrants	3	—	676,320	—	—	—
<b>Total Assets</b>		<b>69,496,539</b>	<b>18,714,531</b>	<b>420,651</b>	<b>57,483,253</b>	<b>182,933,863</b>
<b>Liabilities</b>						
Amounts due to broker	8	(47,537)	(110,000)	—	(364,317)	—
Accruals and other payables	10	(149,639)	(87,775)	(66,033)	(95,497)	(294,512)
Payable for securities purchased		—	—	—	—	(918,027)
Payable for shares redeemed		(211,165)	(760)	—	(172,553)	—
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Forward Currency Contract	3	—	—	—	(15)	(11,860)
- Financial derivative instruments - Options	3	—	—	—	(40,650)	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	(6,769,230)	—
- Financial derivative instruments - Total Return Swaps	3	(905,384)	—	—	(724,661)	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,313,725)</b>	<b>(198,535)</b>	<b>(66,033)</b>	<b>(8,166,923)</b>	<b>(1,224,399)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>68,182,814</b>	<b>18,515,996</b>	<b>354,618</b>	<b>49,316,330</b>	<b>181,709,464</b>

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

**Statement of Financial Position (continued)****As at 30 April 2021**

	Notes	*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
<b>Assets</b>			
Cash and cash equivalents:			
- Cash at bank	7	8,046,189	38,634,019
- Amounts due from broker	8	2,390,000	–
Other receivables	9	159,139	3,582
Financial assets at fair value through profit or loss:			
- Transferable securities	3	21,624,585	115,477,168
- Financial derivative instruments - Futures	3	–	1,016,466
- Financial derivative instruments - Options	3	–	2,938,678
- Financial derivative instruments - Interest Rate Swaps	3	9,422,455	–
<b>Total Assets</b>		<b>41,642,368</b>	<b>158,069,913</b>
<b>Liabilities</b>			
Amounts due to broker	8	–	(45,998)
Accruals and other payables	10	(64,849)	(18,032)
Payable for shares redeemed		(5,306)	–
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Futures	3	–	(970,468)
- Financial derivative instruments - Options	3	–	(734,560)
- Financial derivative instruments - Interest Rate Swaps	3	(8,375,471)	–
- Financial derivative instruments - Total Return Swaps	3	(37,782)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(8,483,408)</b>	<b>(1,769,058)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,158,960</b>	<b>156,300,855</b>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2021**

	<b>ARGA Global Equity Fund Period ended 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD</b>	<b>The GM Fund Period ended 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>34,503,090</u>	<u>31,271,422</u>	<u>65,519,728</u>	<u>245,222,283</u>	<u>263,547,318</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>(410,460)</u>	<u>(177,459)</u>	<u>2,164,546</u>	<u>6,054,239</u>	<u>18,398,430</u>
Redeemable participating shares issued	9,475,528	206,671,012	2,466,126	66,667,819	14,380,233
Redeemable participating shares redeemed	–	(4,425,877)	(2,216,280)	(24,085,399)	(43,167,549)
Anti-dilution levy	<u>11,847</u>	<u>631,514</u>	<u>11,401</u>	<u>–</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>9,487,375</u>	<u>202,877,196</u>	<u>261,247</u>	<u>42,582,420</u>	<u>(28,787,316)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>43,580,005</u></u>	<u><u>233,971,159</u></u>	<u><u>67,945,521</u></u>	<u><u>293,858,942</u></u>	<u><u>253,158,432</u></u>

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2021**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>68,182,814</u>	<u>18,515,996</u>	<u>354,618</u>	<u>49,316,330</u>	<u>181,709,464</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>2,159,279</u>	<u>709,629</u>	<u>15,181</u>	<u>(748,960)</u>	<u>25,184,954</u>
Redeemable participating shares issued	14,156,537	1,053,851	–	13,066,553	118,781,291
Redeemable participating shares redeemed	<u>(5,928,169)</u>	<u>(608,059)</u>	<u>–</u>	<u>(11,814,720)</u>	<u>(4,537,907)</u>
Increase in net assets from share transactions	<u>8,228,368</u>	<u>445,792</u>	<u>–</u>	<u>1,251,833</u>	<u>114,243,384</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>78,570,461</u></u>	<u><u>19,671,417</u></u>	<u><u>369,799</u></u>	<u><u>49,819,203</u></u>	<u><u>321,137,802</u></u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2021**

	<b>Fortem Capital REIT Fund Period ended 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>33,158,960</u>	<u>156,300,855</u>	<u>—</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>3,676,058</u>	<u>4,826,039</u>	<u>1,540,797</u>
Redeemable participating shares issued	11,203,794	373,332	24,147,751
Redeemable participating shares redeemed	(7,217,405)	(246,879)	(7,154,803)
Anti-dilution levy	<u>—</u>	<u>—</u>	<u>(378)</u>
Increase in net assets from share transactions	<u>3,986,389</u>	<u>126,453</u>	<u>16,992,570</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>40,821,407</u></u>	<u><u>161,253,347</u></u>	<u><u>18,533,367</u></u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2020**

	<b>ARGA Global Equity Fund Period ended 31 October 2020 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD</b>	<b>The GM Fund Period ended 31 October 2020 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2020 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	933,855	20,014,300	52,239,641	153,995,900	164,076,894
Increase in net assets attributable to holders of redeemable participating shareholders from operations	112,016	2,190,864	2,973,315	1,960,267	28,274,057
Redeemable participating shares issued	186	35,016	1,658,228	47,406,953	37,877,868
Redeemable participating shares redeemed	–	(457,657)	(5,811,481)	(21,256,125)	(21,352,415)
Anti-dilution levy	–	2,975	4,704	54,098	–
Increase/(decrease) in net assets from share transactions	186	(419,666)	(4,148,549)	26,204,926	16,525,453
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,046,057</b>	<b>21,785,498</b>	<b>51,064,407</b>	<b>182,161,093</b>	<b>208,876,404</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2020**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2020 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	66,255,666	13,780,833	184,985	27,921,757	40,553,142
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	4,326,393	(399,298)	23,726	(731,972)	2,775,015
Redeemable participating shares issued	6,173,144	1,908,878	34	30,355,192	43,307,233
Redeemable participating shares redeemed	(13,780,957)	(506,526)	–	(4,817,737)	(18,963,510)
(Decrease)/increase in net assets from share transactions	(7,607,813)	1,402,352	34	25,537,455	24,343,723
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>62,974,246</b>	<b>14,783,887</b>	<b>208,745</b>	<b>52,727,240</b>	<b>67,671,880</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2020**

	<b>*Fortem Capital REIT Fund Period ended 31 October 2020 GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	—
Increase in net assets attributable to holders of redeemable participating shareholders from operations	1,531,508
Redeemable participating shares issued	20,005,000
Increase in net assets from share transactions	20,005,000
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b><u>21,536,508</u></b>

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

## Statement of Cash Flows

## For the financial period ended 31 October 2021

	ARGA Global Equity Fund Period ended 31 October 2021 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD	The GM Fund Period ended 31 October 2021 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP	Arbrook American Equities Fund Period ended 31 October 2021 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	4,794,857	7,128,767	3,172,981	25,095,957	146,466,725
Purchase of investments	(14,910,574)	(208,277,389)	(6,462,304)	(51,261,805)	(118,387,395)
Interest received	–	–	–	857,682	58
Dividends received	375,211	906,898	579,937	40,051	747,885
Operating expenses paid	(152,550)	(188,391)	(99,685)	(784,071)	(1,123,651)
Gain/(loss) from foreign currency	8,969	(455,981)	18,461	(969,912)	(7,656)
Exchange (loss)/gain on receivables/payables	(18,728)	504,031	(1,237)	22,646	–
Loss on Futures and Swaps	–	–	–	(649,542)	–
<b>Net cash from operating activities</b>	<u>(9,902,815)</u>	<u>(200,382,065)</u>	<u>(2,791,847)</u>	<u>(27,648,994)</u>	<u>27,695,966</u>
<b>Cash flows from financing activities</b>					
Interest paid	(1,091)	(140)	(8,076)	(18,289)	(5,765)
Distributions	–	–	–	(497,385)	(398,316)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	8,930,456	205,468,636	2,486,125	65,664,718	14,460,700
Amounts paid on redemption of Redeemable Participating Shares	–	(4,045,541)	(2,216,280)	(23,295,542)	(42,908,939)
Anti-Dilution Levy	11,847	631,514	11,401	–	–
<b>Net cash inflows/(outflows) from financing activities</b>	<u>8,941,212</u>	<u>202,054,469</u>	<u>273,170</u>	<u>41,853,502</u>	<u>(28,852,320)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(961,603)	1,672,404	(2,518,677)	14,204,508	(1,156,354)
Cash and cash equivalents at beginning of financial period	<u>1,446,632</u>	<u>952,063</u>	<u>2,652,064</u>	<u>32,153,702</u>	<u>5,997,497</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>485,029</u></u>	<u><u>2,624,467</u></u>	<u><u>133,387</u></u>	<u><u>46,358,210</u></u>	<u><u>4,841,143</u></u>

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

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

## Statement of Cash Flows (continued)

For the financial period ended 31 October 2021

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP	ARGA European Equity Fund Period ended 31 October 2021 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	1,467,892	5,377,097	98,803	24,465,883	22,796,526
Purchase of investments	(11,250,000)	(6,107,451)	(65,185)	(27,962,051)	(137,969,733)
Interest received	78,368	215,180	–	557,723	–
Dividends received	–	–	6,724	–	645,533
Operating expenses paid	(249,606)	(78,834)	(39,966)	(165,908)	(425,456)
(Loss)/gain from foreign currency	(110)	(274)	40	(134,533)	(546,039)
Exchange gain on receivables/payables	–	–	6	13,090	941
Gain/(loss) on Futures and Swaps	28,600	(4,292)	–	(244,886)	–
<b>Net cash from operating activities</b>	<b>(9,924,856)</b>	<b>(598,574)</b>	<b>422</b>	<b>(3,470,682)</b>	<b>(115,498,228)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(1,802)	(9)	(3)	(5,820)	(14,118)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	14,085,120	1,033,835	–	13,023,308	119,462,493
Amounts paid on redemption of Redeemable Participating Shares	(6,094,258)	(567,283)	–	(10,752,930)	(4,537,907)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>7,989,060</b>	<b>466,543</b>	<b>(3)</b>	<b>2,264,558</b>	<b>114,910,468</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,935,796)</b>	<b>(132,031)</b>	<b>419</b>	<b>(1,206,124)</b>	<b>(587,760)</b>
Cash and cash equivalents at beginning of financial period	6,082,075	989,421	8,098	7,501,955	4,588,672
<b>Cash and cash equivalents at end of financial period</b>	<b>4,146,279</b>	<b>857,390</b>	<b>8,517</b>	<b>6,295,831</b>	<b>4,000,912</b>

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

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

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2021**

	<b>Fortem Capital REIT Fund Period ended 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	10,494,628	162,124,412	34,249,202
Purchase of investments	(21,799,935)	(188,018,752)	(50,652,367)
Interest received	175,684	–	(46,908)
Dividends received	–	189,413	–
Operating expenses paid	(114,573)	(703,332)	(8,714)
(Loss)/gain from foreign currency	(647)	24,815	(170,442)
Exchange gain/(loss) on receivables/payables	–	40,171	(1)
Gain on Futures and Swaps	2,815,486	2,300,635	1,735,947
<b>Net cash from operating activities</b>	<b>(8,429,357)</b>	<b>(24,042,638)</b>	<b>(14,893,283)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(1,040)	(23,060)	(28,331)
Distributions	–	–	(171,365)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	11,089,202	373,332	24,140,986
Amounts paid on redemption of Redeemable Participating Shares	(7,172,862)	(246,879)	(7,149,636)
Anti-Dilution Levy	–	–	(378)
<b>Net cash inflows from financing activities</b>	<b>3,915,300</b>	<b>103,393</b>	<b>16,791,276</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,514,057)</b>	<b>(23,939,245)</b>	<b>1,897,993</b>
Cash and cash equivalents at beginning of financial period	10,436,189	38,588,021	–
<b>Cash and cash equivalents at end of financial period</b>	<b>5,922,132</b>	<b>14,648,776</b>	<b>1,897,993</b>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

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



**Statement of Cash Flows****For the financial period ended 31 October 2020**

	<b>ARGA Global Equity Fund Period ended 31 October 2020 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD</b>	<b>The GM Fund Period ended 31 October 2020 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2020 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	446,486	4,857,978	10,792,585	1,370,558	45,474,016
Purchase of investments	(449,786)	(4,921,640)	(7,010,431)	(44,989,735)	(62,626,493)
Interest received	–	–	3,768	928,620	–
Dividends received	10,107	373,751	429,801	–	642,043
Operating expenses paid	12,076	(173,263)	(110,049)	(448,272)	(787,243)
(Loss)/gain from foreign currency	(227)	(309)	104,116	10,446	249,542
Exchange gain/(loss) on receivables/payables	103	(6,279)	12,242	5,698	(1)
Gain on Futures and Swaps	–	–	–	31,977	–
<b>Net cash from operating activities</b>	<b>18,759</b>	<b>130,238</b>	<b>4,222,032</b>	<b>(43,090,708)</b>	<b>(17,048,136)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(190)	(1,224)	(7,319)	(2,418,949)	(1,476)
Distributions	–	–	–	(405,979)	(388,565)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	186	35,016	1,658,228	47,682,178	38,108,965
Amounts paid on redemption of Redeemable Participating Shares	–	(457,657)	(5,811,481)	(21,250,458)	(21,491,266)
Anti-Dilution Levy	–	2,975	4,704	54,098	–
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(4)</b>	<b>(420,890)</b>	<b>(4,155,868)</b>	<b>23,660,890</b>	<b>16,227,658</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,755</b>	<b>(290,652)</b>	<b>66,164</b>	<b>(19,429,818)</b>	<b>(820,478)</b>
Cash and cash equivalents at beginning of financial period	14,044	795,121	1,117,079	27,526,772	5,364,894
<b>Cash and cash equivalents at end of financial period</b>	<b>32,799</b>	<b>504,469</b>	<b>1,183,243</b>	<b>8,096,954</b>	<b>4,544,416</b>

Included in the Statement of Cash Flows are amounts due to and from broker - Please refer to notes 7 and 8.

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

## Statement of Cash Flows (continued)

For the financial period ended 31 October 2020

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	10,138,040	2,484,000	91,472	16,132,195	34,394,024
Purchase of investments	(260,000)	(4,260,218)	(102,454)	(41,793,076)	(47,434,374)
Interest received	217,359	111,490	–	369,600	1,354
Dividends received	–	–	3,942	–	172,483
Operating expenses paid	(328,412)	(84,112)	18,093	(114,022)	(170,575)
(Loss)/gain from foreign currency	(1,472)	(247)	19	(28,179)	(2,771)
Exchange (loss)/gain on receivables/payables	–	–	(69)	2,381	(73)
Loss on Futures and Swaps	(40,632)	–	–	–	–
<b>Net cash from operating activities</b>	<b>9,724,883</b>	<b>(1,749,087)</b>	<b>11,003</b>	<b>(25,431,101)</b>	<b>(13,039,932)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(2,226)	(15,522)	(37)	(92,393)	(118)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	6,161,396	1,905,926	34	30,433,406	43,307,233
Amounts paid on redemption of Redeemable Participating Shares	(14,054,563)	(467,735)	–	(2,122,089)	(30,913,510)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(7,895,393)</b>	<b>1,422,669</b>	<b>(3)</b>	<b>28,218,924</b>	<b>12,393,605</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,829,490</b>	<b>(326,418)</b>	<b>11,000</b>	<b>2,787,823</b>	<b>(646,327)</b>
Cash and cash equivalents at beginning of financial period	2,020,541	2,204,577	7,915	1,894,477	1,676,049
<b>Cash and cash equivalents at end of financial period</b>	<b>3,850,031</b>	<b>1,878,159</b>	<b>18,915</b>	<b>4,682,300</b>	<b>1,029,722</b>

Included in the Statement of Cash Flows are amounts due to and from broker - Please refer to notes 7 and 8.

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

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2020**

	<b>*Fortem Capital REIT Fund Period ended 31 October 2020 GBP</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	57,359,950
Purchase of investments	(65,886,229)
Operating expenses paid	(29,655)
Gain from foreign currency	20
Exchange loss on receivables/payables	(26)
<b>Net cash from operating activities</b>	<u>(8,555,940)</u>
<b>Cash flows from financing activities</b>	
Interest paid	(76,568)
<b>Share transactions</b>	
Amounts received on issue of Redeemable Participating Shares	<u>20,005,000</u>
<b>Net cash inflows from financing activities</b>	<u>19,928,432</u>
<b>Net increase in cash and cash equivalents</b>	11,372,492
Cash and cash equivalents at beginning of financial period	<u>—</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>11,372,492</u></u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

Included in the Statement of Cash Flows are amounts due to and from broker - Please refer to notes 7 and 8.

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

**Notes to the Financial Statements****For the financial period ended 31 October 2021****1. Reporting Entity**

Skyline Umbrella Fund ICAV ("the ICAV") is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act"). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to 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 investment objective and policies for each fund are formulated by the Directors at the time of creation of such fund and are set out in the relevant Supplement to the ICAV's Prospectus for the time being in issue ("Prospectus").

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 31 October 2021, fourteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT (Real Estate Index Tracking) Fund Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund were in existence. This set of financial statements deals with the following thirteen sub-funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund (each a "Fund" or "sub-fund", together "Funds" or "sub-funds"). Usonian Japan Value Fund financial statements has been prepared separately.

Management has made an assessment of the Funds ability to continue as a going concern. Financial markets have been heavily impacted by the COVID-19 pandemic and the Davy Global Fund Management Limited (the "Manager") has been closely following developments. The Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

**2. Basis of preparation****Statement of compliance**

The financial statements of the ICAV are 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 30 April 2021 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2021 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 ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

**3. Financial Risk Management*****Fair Value Hierarchy Disclosure***

IFRS 13 'Fair Value Measurement: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****3. Financial Risk Management (continued)*****Fair Value Hierarchy Disclosure (continued)***

The fair value of the forward foreign currency contracts held by the Sub-Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial period end 31 October 2021. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the "mark-to-market" value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Funds' investments at fair value 31 October 2021 and 30 April 2021.

**ARGA Global Equity Fund**

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	42,793,449	—	—	42,793,449
<b>Total assets</b>	<b>42,793,449</b>	<b>—</b>	<b>—</b>	<b>42,793,449</b>

**ARGA Global Equity Fund**

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	34,159,072	—	—	34,159,072
<b>Total assets</b>	<b>34,159,072</b>	<b>—</b>	<b>—</b>	<b>34,159,072</b>

**Liabilities**

Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(1,071)	—	(1,071)
<b>Total liabilities</b>	<b>—</b>	<b>(1,071)</b>	<b>—</b>	<b>(1,071)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## ARGA Emerging Market Equity Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	231,800,198	—	—	231,800,198
<b>Total assets</b>	<u>231,800,198</u>	<u>—</u>	<u>—</u>	<u>231,800,198</u>

## ARGA Emerging Market Equity Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	30,685,296	—	—	30,685,296
<b>Total assets</b>	<u>30,685,296</u>	<u>—</u>	<u>—</u>	<u>30,685,296</u>

## The GM Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	39,207,137	—	—	39,207,137
- Collective Investment Schemes	20,456,300	8,238,574	—	28,694,874
- Forward Foreign Currency Contracts	—	24,320	—	24,320
<b>Total assets</b>	<u>59,663,437</u>	<u>8,262,894</u>	<u>—</u>	<u>67,926,331</u>

**Liabilities**

Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(82,562)	—	(82,562)
<b>Total liabilities</b>	<u>—</u>	<u>(82,562)</u>	<u>—</u>	<u>(82,562)</u>

## The GM Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	55,553,461	—	—	55,553,461
- Collective Investment Schemes	—	7,179,089	—	7,179,089
- Forward Foreign Currency Contracts	—	58,558	—	58,558
<b>Total assets</b>	<u>55,553,461</u>	<u>7,237,647</u>	<u>—</u>	<u>62,791,108</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Progressive Growth Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	218,468,528	—	—	218,468,528
- Collective Investment Schemes	10,826,006	—	—	10,826,006
- Interest Rate Swaps	—	114,943,210	—	114,943,210
- Total Return Swaps	—	24,717,659	—	24,717,659
- Options	—	1,887,211	—	1,887,211
- Forward Foreign Currency Contracts	—	7,319	—	7,319
<b>Total assets</b>	<b>229,294,534</b>	<b>141,555,399</b>	<b>—</b>	<b>370,849,933</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Credit Default Swaps	—	(5,034,323)	—	(5,034,323)
- Interest Rate Swaps	—	(116,112,115)	—	(116,112,115)
- Total Return Swaps	—	(947,849)	—	(947,849)
- Futures Contracts	(1,362,000)	—	—	(1,362,000)
- Options	—	(496,663)	—	(496,663)
- Forward Foreign Currency Contracts	—	(83,728)	—	(83,728)
<b>Total liabilities</b>	<b>(1,362,000)</b>	<b>(122,674,678)</b>	<b>—</b>	<b>(124,036,678)</b>

## Fortem Capital Progressive Growth Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	176,304,998	—	—	176,304,998
- Collective Investment Schemes	6,732,185	—	—	6,732,185
- Interest Rate Swaps	—	106,619,542	—	106,619,542
- Total Return Swaps	—	30,620,647	—	30,620,647
- Futures Contracts	37,022	—	—	37,022
- Options	—	121,586	—	121,586
- Forward Foreign Currency Contracts	—	8,966	—	8,966
<b>Total assets</b>	<b>183,074,205</b>	<b>137,370,741</b>	<b>—</b>	<b>320,444,946</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(106,498,878)	—	(106,498,878)
- Total Return Swaps	—	(1,224,609)	—	(1,224,609)
- Options	—	(171,630)	—	(171,630)
- Forward Foreign Currency Contracts	—	(19,980)	—	(19,980)
<b>Total liabilities</b>	<b>—</b>	<b>(107,915,097)</b>	<b>—</b>	<b>(107,915,097)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Arbrook American Equities Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	248,744,921	—	—	248,744,921
<b>Total assets</b>	<u>248,744,921</u>	<u>—</u>	<u>—</u>	<u>248,744,921</u>

## Arbrook American Equities Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	257,705,269	—	—	257,705,269
<b>Total assets</b>	<u>257,705,269</u>	<u>—</u>	<u>—</u>	<u>257,705,269</u>

## Levendy Thornbridge Defined Return Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	41,995,341	29,449,735	—	71,445,076
- Total Return Swaps	—	4,975,187	—	4,975,187
- Futures Contracts	33,769	—	—	33,769
<b>Total assets</b>	<u>42,029,110</u>	<u>34,424,922</u>	<u>—</u>	<u>76,454,032</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	—	(2,157,491)	—	(2,157,491)
<b>Total liabilities</b>	<u>—</u>	<u>(2,157,491)</u>	<u>—</u>	<u>(2,157,491)</u>



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Levendi Thornbridge Defined Return Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	39,922,822	18,924,860	—	58,847,682
- Total Return Swaps	—	4,133,298	—	4,133,298
- Futures Contracts	47,537	—	—	47,537
<b>Total assets</b>	<b>39,970,359</b>	<b>23,058,158</b>	<b>—</b>	<b>63,028,517</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	—	(905,384)	—	(905,384)
<b>Total liabilities</b>	<b>—</b>	<b>(905,384)</b>	<b>—</b>	<b>(905,384)</b>

## Lowes UK Defined Strategy Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	11,367,962	5,945,192	—	17,313,154
- Total Return Swaps	—	824,078	—	824,078
- Warrants	—	712,620	—	712,620
<b>Total assets</b>	<b>11,367,962</b>	<b>7,481,890</b>	<b>—</b>	<b>18,849,852</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	—	(6,100)	—	(6,100)
<b>Total liabilities</b>	<b>—</b>	<b>(6,100)</b>	<b>—</b>	<b>(6,100)</b>

## Lowes UK Defined Strategy Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	9,861,477	6,323,702	—	16,185,179
- Total Return Swaps	—	596,363	—	596,363
- Warrants	—	676,320	—	676,320
<b>Total assets</b>	<b>9,861,477</b>	<b>7,596,385</b>	<b>—</b>	<b>17,457,862</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***ARGA European Equity Fund**

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	388,272	—	—	388,272
<b>Total assets</b>	<u>388,272</u>	<u>—</u>	<u>—</u>	<u>388,272</u>

**ARGA European Equity Fund**

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	411,127	—	—	411,127
<b>Total assets</b>	<u>411,127</u>	<u>—</u>	<u>—</u>	<u>411,127</u>

**Fortem Capital Alternative Growth Fund**

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	44,256,478	—	—	44,256,478
- Interest Rate Swaps	—	7,051,890	—	7,051,890
- Total Return Swaps	—	656,186	—	656,186
- Options	—	528,780	—	528,780
- Forward Foreign Currency Contracts	—	501	—	501
<b>Total assets</b>	<u>44,256,478</u>	<u>8,237,357</u>	<u>—</u>	<u>52,493,835</u>

**Liabilities**

Financial liabilities held for trading:				
- Credit Default Swaps	—	(180,692)	—	(180,692)
- Interest Rate Swaps	—	(6,789,406)	—	(6,789,406)
- Total Return Swaps	—	(523,799)	—	(523,799)
- Futures Contracts	(319,090)	—	—	(319,090)
- Options	—	(117,361)	—	(117,361)
- Forward Foreign Currency Contracts	—	(4,871)	—	(4,871)
<b>Total liabilities</b>	<u>(319,090)</u>	<u>(7,616,129)</u>	<u>—</u>	<u>(7,935,219)</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Alternative Growth Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	40,216,535	—	—	40,216,535
- Equity Securities	855,644	—	—	855,644
- Interest Rate Swaps	—	7,070,124	—	7,070,124
- Total Return Swaps	—	786,206	—	786,206
- Futures Contracts	4,317	—	—	4,317
- Options	—	275,039	—	275,039
- Forward Foreign Currency Contracts	—	4,114	—	4,114
<b>Total assets</b>	<b>41,076,496</b>	<b>8,135,483</b>	<b>—</b>	<b>49,211,979</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(6,769,230)	—	(6,769,230)
- Total Return Swaps	—	(724,661)	—	(724,661)
- Options	—	(40,650)	—	(40,650)
- Forward Foreign Currency Contracts	—	(15)	—	(15)
<b>Total liabilities</b>	<b>—</b>	<b>(7,534,556)</b>	<b>—</b>	<b>(7,534,556)</b>

## Eagle Capital US Equity Value Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	317,933,571	—	—	317,933,571
- Forward Foreign Currency Contracts	—	47	—	47
<b>Total assets</b>	<b>317,933,571</b>	<b>47</b>	<b>—</b>	<b>317,933,618</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(83,872)	—	(83,872)
<b>Total liabilities</b>	<b>—</b>	<b>(83,872)</b>	<b>—</b>	<b>(83,872)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***Eagle Capital US Equity Value Fund**

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	176,583,044	—	—	176,583,044
<b>Total assets</b>	<u>176,583,044</u>	<u>—</u>	<u>—</u>	<u>176,583,044</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(11,860)	—	(11,860)
<b>Total liabilities</b>	<u>—</u>	<u>(11,860)</u>	<u>—</u>	<u>(11,860)</u>

**Fortem Capital REIT Fund**

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	22,078,525	10,236,338	—	32,314,863
- Collective Investment Schemes	—	1,016,600	—	1,016,600
- Interest Rate Swaps	—	9,420,664	—	9,420,664
- Total Return Swaps	—	47,899	—	47,899
<b>Total assets</b>	<u>22,078,525</u>	<u>20,721,501</u>	<u>—</u>	<u>42,800,026</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(8,073,480)	—	(8,073,480)
<b>Total liabilities</b>	<u>—</u>	<u>(8,073,480)</u>	<u>—</u>	<u>(8,073,480)</u>

**\*Fortem Capital REIT Fund**

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	21,624,585	—	—	21,624,585
- Interest Rate Swaps	—	9,422,455	—	9,422,455
<b>Total assets</b>	<u>21,624,585</u>	<u>9,422,455</u>	<u>—</u>	<u>31,047,040</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(8,375,471)	—	(8,375,471)
- Total Return Swaps	—	(37,782)	—	(37,782)
<b>Total liabilities</b>	<u>—</u>	<u>(8,413,253)</u>	<u>—</u>	<u>(8,413,253)</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## SECOR Hedged Equity Fund

31 October 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	113,992,329	—	—	113,992,329
- Equity Securities	29,910,957	—	—	29,910,957
- Futures Contracts	4,384,530	—	—	4,384,530
- Options	—	2,827,642	—	2,827,642
<b>Total assets</b>	<b>148,287,816</b>	<b>2,827,642</b>	<b>—</b>	<b>151,115,458</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(1,736,094)	—	—	(1,736,094)
- Options	—	(1,463,829)	—	(1,463,829)
<b>Total liabilities</b>	<b>(1,736,094)</b>	<b>(1,463,829)</b>	<b>—</b>	<b>(3,199,923)</b>

## \*SECOR Hedged Equity Fund

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	64,997,152	—	—	64,997,152
- Equity Securities	50,480,016	—	—	50,480,016
- Futures Contracts	1,016,466	—	—	1,016,466
- Options	—	2,938,678	—	2,938,678
<b>Total assets</b>	<b>116,493,634</b>	<b>2,938,678</b>	<b>—</b>	<b>119,432,312</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(970,468)	—	—	(970,468)
- Options	—	(734,560)	—	(734,560)
<b>Total liabilities</b>	<b>(970,468)</b>	<b>(734,560)</b>	<b>—</b>	<b>(1,705,028)</b>

\*SECOR Hedged Equity Fund launched on 27 April 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****3. Financial Risk Management (continued)***Fair Value Hierarchy Disclosure (continued)***\*Fortem Capital US Equity Income Fund**

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Bond Securities	13,020,502	2,961,719	–	15,982,221
- Total Return Swaps	–	610,666	–	610,666
<b>Total assets</b>	<u>13,020,502</u>	<u>3,572,385</u>	<u>–</u>	<u>16,592,887</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(12,260)	–	(12,260)
<b>Total liabilities</b>	<u>–</u>	<u>(12,260)</u>	<u>–</u>	<u>(12,260)</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**Other Financial Assets and Liabilities**

At the 31 October 2021 and 30 April 2021, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 4. Operating Income

	<b>ARGA Global Equity Fund Period ended 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD</b>	<b>The GM Fund Period ended 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2021 USD</b>
Deposit interest	–	–	–	3,286	58
Dividend income	388,573	1,441,851	540,985	40,051	1,071,472
Interest on debt securities	–	–	–	946,871	–
	<u>388,573</u>	<u>1,441,851</u>	<u>540,985</u>	<u>990,208</u>	<u>1,071,530</u>

  

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD</b>
Deposit interest	10,252	39	–	4,033	–
Dividend income	–	–	6,011	–	989,903
Interest on debt securities	69,017	68,077	–	22,284	–
	<u>79,269</u>	<u>68,116</u>	<u>6,011</u>	<u>26,317</u>	<u>989,903</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 4. Operating Income (continued)

	<b>Fortem Capital REIT Fund Period ended 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD</b>
Deposit interest	40	–	–
Dividend income	–	190,107	–
Interest on debt securities	(6,543)	11,907	2,402
	<u>(6,503)</u>	<u>202,014</u>	<u>2,402</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

	<b>ARGA Global Equity Fund Period ended 31 October 2020 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD</b>	<b>The GM Fund Period ended 31 October 2020 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2020 USD</b>
Deposit interest	–	–	3,768	–	–
Dividend income	11,156	424,999	439,882	–	903,855
Interest on debt securities	–	–	–	938,266	–
	<u>11,156</u>	<u>424,999</u>	<u>443,650</u>	<u>938,266</u>	<u>903,855</u>



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 4. Operating Income (continued)

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD
Deposit interest	314	41	—	—	72
Dividend income	—	—	3,469	—	270,962
Swap income	128,660	—	—	—	—
Interest on debt securities	71,586	129,756	—	57,917	—
	<u>200,560</u>	<u>129,797</u>	<u>3,469</u>	<u>57,917</u>	<u>271,034</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	ARGA Global Equity Fund Period ended 31 October 2021 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD	The GM Fund Period ended 31 October 2021 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP	Arbrook American Equities Fund Period ended 31 October 2021 USD
Realised losses on sale of investments	(92,891)	(393,051)	(40,935)	—	(4,706,582)
Realised gains on sale of investments	1,325,145	3,048,399	604,364	1,001	32,670,304
Realised losses on sale of futures contracts	—	—	—	(1,161,687)	—
Realised gains on sale of futures contracts	—	—	—	1,116,067	—
Realised losses on options	—	—	—	(2,236,845)	—
Realised gains on options	—	—	—	2,420,404	—
Realised losses on swaps	—	—	—	(1,590,478)	—
Realised gains on swaps	—	—	—	13,137,658	—
Interest expense on swaps	—	—	—	(603,922)	—
Net currency (losses)/gains	(5,967)	49,215	(100,211)	(930,827)	(7,656)
Net change in unrealised depreciation on investments	(3,597,136)	(9,635,407)	(2,109,854)	(858,945)	(29,652,026)
Net change in unrealised appreciation on investments	1,797,188	6,169,631	3,453,006	3,926,652	20,993,444
Net change in unrealised depreciation on swaps	—	—	—	(23,417,922)	—
Net change in unrealised appreciation on swaps	—	—	—	16,653,618	—
Net change in unrealised losses on futures	—	—	—	(1,399,022)	—
Net change in unrealised losses on options	—	—	—	(592,976)	—
Net change in unrealised gains on options	—	—	—	2,051,312	—
	<b>(573,661)</b>	<b>(761,213)</b>	<b>1,806,370</b>	<b>6,514,088</b>	<b>19,297,484</b>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP	ARGA European Equity Fund Period ended 31 October 2021 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD
Realised losses on sale of investments	–	(1,500)	(2,083)	(119,999)	–
Realised gains on sale of investments	–	223,271	37,248	24,571	5,228,541
Realised losses on sale of futures contracts	(11,058)	–	–	(276,549)	–
Realised gains on sale of futures contracts	124,423	–	–	218,340	–
Realised losses on options	–	–	–	(562,890)	–
Realised gains on options	–	–	–	882,018	–
Realised losses on swaps	(328,408)	(114,750)	–	(704,750)	–
Realised gains on swaps	646,300	403,659	–	159,562	–
Interest expense on swaps	(84,765)	(4,292)	–	(186,677)	–
Net currency (losses)/gains	(110)	(274)	40	(125,374)	(617,923)
Net change in unrealised depreciation on investments	(348,500)	(340,549)	(45,429)	(58,653)	(8,714,934)
Net change in unrealised appreciation on investments	2,846,402	314,180	19,064	464,607	29,589,048
Net change in unrealised depreciation on swaps	(1,553,554)	(235,125)	–	(1,245,470)	–
Net change in unrealised appreciation on swaps	1,143,337	456,415	–	950,115	–
Net change in unrealised losses on futures	(47,537)	–	–	(323,408)	–
Net change in unrealised gains on futures	33,768	–	–	–	–
Net change in unrealised losses on options	–	–	–	(130,558)	–
Net change in unrealised gains on options	–	–	–	461,123	–
Net change in unrealised gains on warrants	–	36,300	–	–	–
	<b>2,420,298</b>	<b>737,335</b>	<b>8,840</b>	<b>(573,992)</b>	<b>25,484,732</b>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Fortem Capital REIT Fund Period ended 31 October 2021 GBP	SECOR Hedged Equity Fund Period ended 31 October 2021 USD	*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD
Realised losses on sale of investments	–	(1,228,394)	(27)
Realised gains on sale of investments	632,670	3,120,052	–
Realised losses on sale of futures contracts	–	(14,711,322)	–
Realised gains on sale of futures contracts	–	17,011,957	405,863
Realised losses on options	–	(1,412,812)	(409,254)
Realised gains on options	–	2,237,433	133
Interest income on swaps	2,832,964	–	1,330,084
Interest expense on swaps	(17,478)	–	–
Net currency gains/(losses)	1,530	64,986	(182,703)
Net change in unrealised depreciation on investments	(30,184)	(422,610)	(1,095)
Net change in unrealised appreciation on investments	5,620	1,010,661	13
Net change in unrealised depreciation on swaps	(1,791)	–	–
Net change in unrealised appreciation on swaps	397,538	–	610,666
Net change in unrealised losses on futures	–	(2,752,561)	–
Net change in unrealised gains on futures	–	5,354,998	–
Net change in unrealised losses on options	–	(3,569,321)	–
Net change in unrealised gains on options	–	987,940	133
	<b>3,820,869</b>	<b>5,691,007</b>	<b>1,753,813</b>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP
Realised losses on sale of investments	(29,115)	(516,600)	(440,823)	–	(2,781,883)	(716,000)
Realised gains on sale of investments	66,035	2,037,260	1,228,982	192	9,978,474	543,096
Realised losses on sale of futures contracts	–	–	–	–	–	(53,882)
Realised gains on sale of futures contracts	–	–	–	31,977	–	13,250
Realised gains on options	–	–	–	2,626	–	–
Realised losses on swaps	–	–	–	(1,216,719)	–	–
Realised gains on swaps	–	–	–	12,195	–	–
Net currency (losses)/gains	(125)	(6,575)	364,575	199,903	249,541	(1,472)
Net change in unrealised depreciation on investments	(94,754)	(1,628,645)	(1,730,151)	(966,758)	(3,999,665)	–
Net change in unrealised appreciation on investments	165,514	2,073,487	3,245,987	1,254,368	25,505,987	2,741,784
Net change in unrealised depreciation on swaps	–	–	–	(3,001,704)	–	(906,594)
Net change in unrealised appreciation on swaps	–	–	–	8,173,941	–	2,824,746
Net change in unrealised gains on futures	–	–	–	53,398	–	–
Net change in unrealised losses on options	–	–	–	(140,722)	–	–
Net change in unrealised gains on options	–	–	–	64,873	–	–
	<b>107,555</b>	<b>1,958,927</b>	<b>2,668,570</b>	<b>4,467,570</b>	<b>28,952,454</b>	<b>4,444,928</b>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Realised losses on sale of investments	–	(1,954)	(11,677)	(513,355)	–
Realised gains on sale of investments	–	20,204	4,292	2,752,216	2,369,479
Realised losses on swaps	–	–	(858,734)	–	–
Realised gains on swaps	–	–	425,351	–	–
Net currency (losses)/gains	(112,096)	(50)	(27,400)	(2,928)	20
Net change in unrealised depreciation on investments	(168,317)	(25,596)	(98,908)	(2,001,733)	(769,555)
Net change in unrealised appreciation on investments	14,535	27,239	89,807	2,568,491	22,955
Net change in unrealised depreciation on swaps	(176,187)	–	(560,087)	–	(10,026)
Net change in unrealised appreciation on swaps	–	–	487,539	–	–
Net change in unrealised gains on warrants	7,440	–	–	–	–
	<b>(434,625)</b>	<b>19,843</b>	<b>(549,817)</b>	<b>2,802,691</b>	<b>1,612,873</b>

\*Fortem Capital REIT Fund launched on 13 May 2020.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 6. Operating Expenses

	ARGA Global Equity Fund Period ended 31 October 2021 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD	The GM Fund Period ended 31 October 2021 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP	Arbrook American Equities Fund Period ended 31 October 2021 USD
Administration fees	24,604	35,297	23,229	79,200	98,556
Auditor's fees	4,341	4,341	3,692	5,468	4,341
Corporate secretarial fees	1,176	827	(3,511)	—	—
Custody fees	5,807	13,954	3,899	12,663	17,643
Reporting fee	1,176	1,176	1,110	850	1,176
Financial regulator levy	353	353	(636)	296	501
Investment management fees	131,478	373,862	10,278	664,579	673,964
Investment advisor fees	—	—	41,112	—	—
Management fee rebate	—	—	—	(27,791)	—
Expense cap	(45,066)	(45,338)	—	7,614	—
Legal fees	395	—	973	936	8,021
MLRO fee	588	600	(3,104)	—	—
General expenses	2,747	3,493	49,896	45,356	172,029
Distributor fee	23,396	47,252	—	70,446	47,239
Set up costs	—	—	—	—	2,353
Transaction costs	13,985	238,191	24,081	36,846	199,626
Depository fees	5,904	11,955	9,916	32,954	33,640
Bank charges	1,091	141	6,984	28,154	5,704
VAT fees	1,097	1,142	5	(4,899)	1,765
	<u>173,072</u>	<u>687,246</u>	<u>167,924</u>	<u>952,672</u>	<u>1,266,558</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 6. Operating Expenses (continued)

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP	ARGA European Equity Fund Period ended 31 October 2021 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD
Administration fees	29,797	17,175	23,396	17,487	69,409
Auditor's fees	5,165	1,279	4,341	4,262	4,150
Corporate secretarial fees	861	—	1,176	—	1,176
Custody fees	5,419	4,084	395	5,278	18,044
Reporting fee	861	895	1,176	850	1,620
Performance Fee	—	—	—	107	—
Financial regulator levy	259	269	411	307	506
Investment management fees	230,473	47,770	1,516	143,111	864,863
Management fee rebate	—	—	—	(105)	—
Expense cap	(18,139)	(19,145)	(73,839)	(53,949)	(107,941)
Legal fees	911	835	—	1,780	1,173
MLRO fee	430	—	588	—	1,176
General expenses	39,124	6,100	2,927	23,880	75,836
Distributor fee	30,126	30,054	29,245	29,989	42,772
Set up costs	—	—	—	1,993	—
Transaction costs	972	860	425	11,576	18,248
Depository fees	10,926	4,294	5,849	7,494	31,092
Bank charges	1,812	9	3	5,951	13,766
VAT fees	1,291	1,343	1,765	1,274	(4,785)
	<u>340,288</u>	<u>95,822</u>	<u>(626)</u>	<u>201,285</u>	<u>1,031,105</u>



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 6. Operating Expenses (continued)

	<b>Fortem Capital REIT Fund Period ended 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD</b>
Administration fees	16,989	85,017	22,512
Auditor's fees	4,390	7,703	5,628
Custody fees	1,527	11,967	2,006
Reporting fee	870	1,185	2,436
Performance Fee	—	345	—
Financial regulator levy	307	356	—
Investment management fees	—	631,706	47,724
Investment advisor fees	61,214	—	—
Management fee rebate	—	—	(2,652)
Expense cap	—	(2,570)	(84,395)
Legal fees	1,780	2,963	2,329
General expenses	11,647	173,118	9,890
Distributor fee	21,236	—	—
Set up costs	1,305	23,357	2,618
Transaction costs	9,100	71,935	267
Depository fees	5,585	22,736	5,628
Bank charges	1,041	23,060	28,373
VAT fees	1,317	1,778	1,689
	<u>138,308</u>	<u>1,054,656</u>	<u>44,053</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 6. Operating Expenses (continued)

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP
Administration fees	22,935	22,935	20,055	57,492	83,677	27,781
Auditor's fees	4,106	4,183	3,700	449	4,192	7,592
Corporate secretarial fees	1,129	1,134	1,003	—	—	895
Custody fees	3,329	18,089	6,154	9,575	15,901	6,128
Reporting fee	1,108	1,095	1,003	899	1,095	895
Financial regulator levy	353	340	—	315	503	270
Investment management fees	3,867	106,538	7,847	443,027	521,599	216,888
Investment advisor fees	—	—	31,388	—	—	—
Management fee rebate	—	—	—	(106,622)	—	—
Expense cap	(68,856)	(70,541)	9,459	—	—	(40,142)
Legal fees	6,330	8,104	9,484	875	12,342	18,147
MLRO fee	563	563	1,003	—	—	1,316
General expenses	4,206	4,258	8,604	39,684	144,624	34,027
Distributor fee	19,281	28,721	—	51,054	39,223	31,114
Set up costs	—	—	—	—	2,276	—
Transaction costs	988	14,897	18,926	97,506	84,827	1,275
Depository fees	5,734	5,734	7,851	24,316	27,445	9,937
Bank charges	190	972	7,898	4,690	1,636	2,279
VAT fees	(541)	615	(8,772)	505	607	517
Future expense	—	—	—	—	—	176
	<u>4,722</u>	<u>147,647</u>	<u>125,603</u>	<u>623,765</u>	<u>939,947</u>	<u>319,095</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 6. Operating Expenses (continued)

	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Administration fees	17,936	22,935	18,492	23,853	16,334
Auditor's fees	4,500	4,183	4,534	4,055	4,101
Corporate secretarial fees	—	1,134	—	1,183	—
Custody fees	2,970	2,157	1,535	11,732	1,426
Reporting fee	900	1,095	903	1,056	838
Performance Fee	—	—	(17,229)	—	—
Financial regulator levy	271	397	309	495	275
Investment management fees	41,373	946	120,112	196,318	25,998
Investment advisor fees	19,148	—	—	—	—
Expense cap	(63,615)	(75,407)	(33,125)	(94,119)	—
Legal fees	12,918	6,153	1,007	1,546	1,617
MLRO fee	—	567	—	1,183	—
General expenses	6,181	3,297	9,009	18,459	3,697
Distributor fee	31,388	24,057	22,490	40,136	20,418
Set up costs	(5,252)	—	2,004	—	1,219
Transaction costs	5,239	503	10,352	11,533	—
Depository fees	4,484	5,734	6,752	7,958	4,083
Bank charges	—	37	881	118	129
VAT fees	507	1,700	518	576	1,230
	<u>78,948</u>	<u>(512)</u>	<u>148,544</u>	<u>226,082</u>	<u>81,365</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 7. Cash and Cash Equivalents

The Depositary to the ICAV is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("NTC"). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ (30 April 2021: A+) from Standard & Poor's. The Northern Trust Company ("TNTC") is also wholly owned by NTC. TNTC has a credit rating of AA- (30 April 2021: A+) from Standard & Poor's and A2 (30 April 2021: Aa3) from Moody's.

	<b>ARGA Global Equity Fund As at 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2021 USD</b>	<b>The GM Fund As at 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP</b>	<b>Arbrook American Equities Fund As at 31 October 2021 USD</b>
- Cash at bank	485,029	2,624,467	133,387	45,960,715	4,841,143
The Northern Trust Company	<u>485,029</u>	<u>2,624,467</u>	<u>133,387</u>	<u>45,960,715</u>	<u>4,841,143</u>
	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2021 USD</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2021 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2021 USD</b>
- Cash at bank	2,279,508	1,020,710	8,517	7,158,584	4,000,912
The Northern Trust Company	<u>2,279,508</u>	<u>1,020,710</u>	<u>8,517</u>	<u>7,158,584</u>	<u>4,000,912</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 7. Cash and Cash Equivalents (continued)

	<b>Fortem Capital REIT Fund As at 31 October 2021 USD</b>	<b>SECOR Hedged Equity Fund As at 31 October 2021 GBP</b>	<b>*Fortem Capital US Equity Income Fund As at 31 October 2021 USD</b>
- Cash at bank			
The Northern Trust Company	5,922,132	17,297,212	1,897,993
	<u>5,922,132</u>	<u>17,297,212</u>	<u>1,897,993</u>

\* Fortem Capital US Equity Income Fund launched on 13 May 2020.

	<b>ARGA Global Equity Fund As at 30 April 2021 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2021 USD</b>	<b>The GM Fund As at 30 April 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2021 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2021 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP</b>
- Cash at bank						
The Northern Trust Company	1,446,632	952,063	2,652,064	36,800,724	5,997,497	4,709,612
	<u>1,446,632</u>	<u>952,063</u>	<u>2,652,064</u>	<u>36,800,724</u>	<u>5,997,497</u>	<u>4,709,612</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 7. Cash and Cash Equivalents (continued)

	<b>Lowes UK Defined Strategy Fund As at 30 April 2021 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2021 USD</b>	<b>*Fortem Capital REIT Fund As at 30 April 2021 GBP</b>	<b>**SECOR Hedged Equity Fund As at 30 April 2021 USD</b>
- Cash at bank						
The Northern Trust Company	701,421	8,098	7,432,272	4,588,672	8,046,189	38,634,019
	<u>701,421</u>	<u>8,098</u>	<u>7,432,272</u>	<u>4,588,672</u>	<u>8,046,189</u>	<u>38,634,019</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 8. Amounts due from and to Broker

	<b>Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2021 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2021 USD</b>
- Due from broker					
Cash Collateral Canadian Imperial Bank of Commerce	1,000,000	—	—	—	—
Cash Collateral Citibank	—	1,900,539	—	—	—
Cash Collateral Goldman Sachs	—	—	166,680	948,157	—
Cash Collateral Societe Generale	25,495	—	—	—	—
Margin Cash Morgan Stanley	1,362,000	—	—	319,090	—
	<u>2,387,495</u>	<u>1,900,539</u>	<u>166,680</u>	<u>1,267,247</u>	<u>—</u>
- Due from broker					
Cash Collateral Barclays Bank	—	—	—	(650,000)	—
Cash Collateral Citibank	(760,000)	—	—	(1,480,000)	—
Cash Collateral Morgan Stanley	(1,230,000)	—	—	—	—
Cash Collateral Societe Generale	—	—	(330,000)	—	—
Margin Cash Morgan Stanley	—	(33,768)	—	—	(2,648,436)
	<u>(1,990,000)</u>	<u>(33,768)</u>	<u>(330,000)</u>	<u>(2,130,000)</u>	<u>(2,648,436)</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 8. Amounts due from and to Broker (continued)

	Fortem Capital Progressive Growth Fund As at 30 April 2021 GBP	Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP	Lowes UK Defined Strategy Fund As at 30 April 2021 GBP	Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP	*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
- Due from broker						
Cash Collateral Citibank	—	1,420,000	—	—	2,390,000	—
Cash Collateral Goldman Sachs	—	—	398,000	434,000	—	—
Cash Collateral Morgan Stanley	50,000	—	—	—	—	—
	<u>50,000</u>	<u>1,420,000</u>	<u>398,000</u>	<u>434,000</u>	<u>2,390,000</u>	<u>—</u>
- Due from broker						
Cash Collateral Citibank	(4,660,000)	—	—	—	—	—
Cash Collateral JPMorgan	—	—	—	(360,000)	—	—
Cash Collateral Societe Generale	—	—	(110,000)	—	—	—
Margin Cash Deutsche Bank	(37,022)	—	—	—	—	—
Margin Cash Morgan Stanley	—	(47,537)	—	(4,317)	—	(45,998)
	<u>(4,697,022)</u>	<u>(47,537)</u>	<u>(110,000)</u>	<u>(364,317)</u>	<u>—</u>	<u>(45,998)</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 9. Other Receivables

	<b>ARGA Global Equity Fund As at 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2021 USD</b>	<b>The GM Fund As at 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP</b>	<b>Arbrook American Equities Fund As at 31 October 2021 USD</b>
Accrued bond interest income	—	—	—	612,288	—
Spot contracts receivables	—	—	—	12	—
Dividend income receivable	53,509	461,268	33,189	—	75,720
Expense rebate receivable	14,791	—	—	10,047	—
Other assets	7,427	6,578	—	4,016	7,511
Receivable for shares issued	545,072	1,479,856	20,497	1,836,107	127,223
	<u>620,799</u>	<u>1,947,702</u>	<u>53,686</u>	<u>2,462,470</u>	<u>210,454</u>

  

	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2021 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2021 USD</b>
Accrued bond interest income	52,496	25,573	—	241,889	—
Spot contracts receivables	—	—	—	—	1,463
Dividend income receivable	—	—	339	—	154,131
Expense rebate receivable	48,007	19,144	34,698	23,124	119,035
Other assets	3,514	—	458	1,006	12,877
Securities sold receivable	—	—	—	—	528,804
Receivable for shares issued	250,945	53,859	—	72,992	986,349
	<u>354,962</u>	<u>98,576</u>	<u>35,495</u>	<u>339,011</u>	<u>1,802,659</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 9. Other Receivables (continued)

	<b>Fortem Capital REIT Fund As at 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund As at 31 October 2021 USD</b>
Accrued bond interest income	149,563	—	59,890
Expense rebate receivable	—	622	87,048
Other assets	1,387	—	—
Securities sold receivable	—	792,973	—
Receivable for shares issued	162,231	—	6,765
	<u>313,181</u>	<u>793,595</u>	<u>153,703</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 9. Other Receivables (continued)

	ARGA Global Equity Fund As at 30 April 2021 USD	ARGA Emerging Market Equity Fund As at 30 April 2021 USD	The GM Fund As at 30 April 2021 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2021 GBP	Arbrook American Equities Fund As at 30 April 2021 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP
Accrued bond interest income	—	—	—	536,984	—	51,087
Spot contracts receivables	134	2	—	—	—	—
Dividend income receivable	92,447	97,166	87,026	—	57,843	—
Expense rebate receivable	26,314	16,559	—	5,175	—	107,795
Other assets	—	—	3,860	—	—	—
Securities sold receivable	4,810	88,193	—	—	—	—
Receivable for shares issued	—	277,480	40,497	833,006	207,690	179,528
	<u>123,705</u>	<u>479,400</u>	<u>131,383</u>	<u>1,375,165</u>	<u>265,533</u>	<u>338,410</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 9. Other Receivables (continued)

	<b>Lowes UK Defined Strategy Fund As at 30 April 2021 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2021 USD</b>	<b>*Fortem Capital REIT Fund As at 30 April 2021 GBP</b>	<b>**SECOR Hedged Equity Fund As at 30 April 2021 USD</b>
Accrued bank interest income	—	—	48	—	—	—
Accrued bond interest income	86,272	—	367,215	—	110,303	—
Spot contracts receivables	—	—	—	2,277	—	—
Dividend income receivable	—	1,348	—	68,337	—	—
Expense rebate receivable	37,134	—	7,353	23,982	—	—
Other assets	—	—	639	—	1,196	3,582
Securities sold receivable	—	78	—	—	—	—
Receivable for shares issued	33,842	—	29,747	1,667,551	47,640	—
	<u>157,248</u>	<u>1,426</u>	<u>405,002</u>	<u>1,762,147</u>	<u>159,139</u>	<u>3,582</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 10. Accruals and Other Payables

	ARGA Global Equity Fund As at 31 October 2021 USD	ARGA Emerging Market Equity Fund As at 31 October 2021 USD	The GM Fund As at 31 October 2021 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP	Arbrook American Equities Fund As at 31 October 2021 USD
Accrued administration fees	8,130	19,454	6,444	79,200	57,964
Accrued audit fees	3,687	3,762	3,628	6,236	—
Accrued bank interest	1	1	—	11,128	332
Accrued corporate secretarial fees	4,393	3,872	679	—	—
Accrued custody fees	2,192	1,724	2,035	8,961	8,783
Accrued distributor fee	13,992	36,387	—	33,892	28,473
Accrued financial reporting fee	382	382	301	1,109	782
Accrued general expenses	3,118	5,277	33,359	22,911	60,458
Accrued financial regulator levy	746	532	488	1,173	510
Accrued investment management fee	86,927	321,975	34,157	228,986	106,918
Accrued legal fees	—	—	—	1,687	—
Accrued MLRO fee	553	599	175	—	—
Accrued setup costs	—	—	—	—	8,802
Spot contracts payable	158	131	635	—	—
Accrued depositary fee	1,943	7,995	3,200	26,946	22,081
Accrued VAT fee	5,377	4,269	220	583	7,341
	<u>131,599</u>	<u>406,360</u>	<u>85,321</u>	<u>422,812</u>	<u>302,444</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 10. Accruals and Other Payables (continued)

	Levendi Thornbridge Defined Return Fund As at 31 October 2021 GBP	Lowes UK Defined Strategy Fund As at 31 October 2021 GBP	ARGA European Equity Fund As at 31 October 2021 USD	Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP	Eagle Capital US Equity Value Fund As at 31 October 2021 USD
Accrued administration fees	25,956	11,627	7,554	17,487	12,798
Accrued audit fees	6,219	7,948	8,126	4,691	6,130
Accrued bank interest	17	—	—	195	164
Accrued corporate secretarial fees	5,048	—	5,657	—	3,535
Accrued custody fees	4,983	2,284	—	2,380	—
Accrued sub-custody fee	—	—	—	—	2,508
Accrued distributor fee	5,084	6,630	18,672	13,875	—
Accrued financial reporting fee	1,880	670	382	850	1,468
Accrued general expenses	40,490	11,981	7,567	31,533	5,554
Accrued financial regulator levy	923	1,990	986	601	1,099
Accrued investment management fee	77,623	39,906	1,028	48,441	929,125
Accrued legal fees	—	—	—	1,406	—
Accrued MLRO fee	3,821	—	563	—	3,535
Accrued setup costs	—	—	—	9,888	—
Spot contracts payable	—	—	6	—	47
Accrued depositary fee	9,337	2,993	1,863	7,493	5,598
Accrued VAT fee	864	736	8,058	1,072	4,210
	<u>182,245</u>	<u>86,765</u>	<u>60,462</u>	<u>139,912</u>	<u>975,771</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 10. Accruals and Other Payables (continued)

	<b>Fortem Capital REIT Fund As at 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund As at 31 October 2021 USD</b>
Accrued administration fees	16,988	77,438	22,512
Accrued audit fees	6,108	6,253	5,628
Accrued bank interest	1	—	42
Accrued custody fees	—	10,791	—
Accrued sub-custody fee	—	—	2,006
Accrued distributor fee	12,682	—	—
Accrued financial reporting fee	870	1,000	2,436
Accrued general expenses	15,570	23,156	9,358
Accrued financial regulator levy	—	362	—
Accrued investment management fee	21,565	127,033	39,778
Accrued legal fees	3,220	3,012	1,953
Accrued setup costs	3,829	—	2,618
Accrued depositary fee	5,585	19,286	5,628
Accrued VAT fee	1,317	1,500	1,830
Withholding tax payable	—	13,201	—
	<u>87,735</u>	<u>283,032</u>	<u>93,789</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 10. Accruals and Other Payables (continued)

	ARGA Global Equity Fund As at 30 April 2021 USD	ARGA Emerging Market Equity Fund As at 30 April 2021 USD	The GM Fund As at 30 April 2021 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2021 GBP	Arbrook American Equities Fund As at 30 April 2021 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP
Accrued administration fees	8,755	8,249	6,860	57,753	77,698	22,875
Accrued audit fees	8,884	8,884	7,380	9,625	13,326	9,625
Accrued bank interest	1	–	1,092	1,263	393	7
Accrued corporate secretarial fees	3,216	3,045	4,191	–	–	4,187
Accrued custody fees	3,368	8,017	2,201	7,631	14,638	5,288
Accrued distributor fee	15,422	18,703	–	49,086	30,271	19,493
Accrued financial reporting fee	407	407	216	998	975	1,881
Accrued general expenses	2,730	3,504	13,550	27,161	51,467	36,791
Accrued financial regulator levy	404	191	1,134	877	21	673
Accrued investment management fee	79,016	96,196	11,002	98,937	114,831	36,166
Accrued legal fees	–	–	–	1,586	–	–
Accrued MLRO fee	367	400	3,620	–	–	3,836
Accrued setup costs	–	–	–	–	6,449	–
Spot contracts payable	3,013	1,298	–	43	–	–
Accrued depositary fee	2,062	2,062	3,320	18,201	27,422	7,951
Accrued VAT fee	5,172	4,056	261	948	6,458	866
	<u>132,817</u>	<u>155,012</u>	<u>54,827</u>	<u>274,109</u>	<u>343,949</u>	<u>149,639</u>



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 10. Accruals and Other Payables (continued)

	<b>Lowes UK Defined Strategy Fund As at 30 April 2021 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2021 USD</b>	<b>*Fortem Capital REIT Fund As at 30 April 2021 GBP</b>	<b>**SECOR Hedged Equity Fund As at 30 April 2021 USD</b>
Accrued administration fees	9,055	8,248	14,687	31,378	14,648	1,387
Accrued audit fees	7,486	6,663	9,625	7,403	8,021	5,182
Accrued bank interest	—	—	65	516	—	—
Accrued corporate secretarial fees	—	4,480	—	2,358	—	—
Accrued custody fees	884	881	1,344	9,970	1,231	197
Accrued distributor fee	21,072	19,036	15,934	20,795	13,020	—
Accrued financial reporting fee	523	407	732	703	744	20
Accrued general expenses	18,891	10,587	14,433	12,004	9,487	393
Accrued financial regulator levy	1,729	586	293	604	—	6
Accrued investment management fee	25,286	4,963	23,305	189,063	7,976	10,306
Accrued legal fees	—	—	461	—	2,275	50
Accrued MLRO fee	—	376	—	2,358	—	—
Accrued setup costs	—	—	7,895	—	2,524	89
Spot contracts payable	—	—	—	1	—	—
Accrued depositary fee	2,335	2,037	5,826	12,756	3,787	372
Accrued VAT fee	514	7,769	897	4,603	1,136	30
	<u>87,775</u>	<u>66,033</u>	<u>95,497</u>	<u>294,512</u>	<u>64,849</u>	<u>18,032</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****11. Share Capital**

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

<b>ARGA Global Equity Fund</b>	<b>Period ended 31 October 2021</b>	<b>Year ended 30 April 2021</b>
<b>Number of Class PA USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	—	—
Issued during financial period/year	9,416,240	—
Redeemed during financial period/year	—	—
Total number of Class PA USD Acc Shares in issue at end of financial period/year	<u>9,416,240</u>	<u>—</u>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	26,171,970	—
Issued during financial period/year	—	26,171,970
Redeemed during financial period/year	—	—
Total number of Class A USD Shares in issue at end of financial period/year	<u>26,171,970</u>	<u>26,171,970</u>
<b>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	660,605	660,493
Issued during financial period/year	—	112
Redeemed during financial period/year	—	—
Total number of Class B GBP Shares in issue at end of financial period/year	<u>660,605</u>	<u>660,605</u>
<b>ARGA Emerging Market Equity Fund</b>	<b>Period ended 31 October 2021</b>	<b>Year ended 30 April 2021</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	21,800,740	21,651,055
Issued during financial period/year	136,003,077	613,463
Redeemed during financial period/year	(2,951,865)	(463,778)
Total number of Class A USD Shares in issue at end of financial period/year	<u>154,851,952</u>	<u>21,800,740</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

<b>The GM Fund</b>	<b>Period ended 31 October 2021</b>	<b>Year ended 30 April 2021</b>
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	64,155	64,775
Issued during financial period/year	1,078	9,912
Redeemed during financial period/year	(1,528)	(10,532)
Total number of Class A EUR Shares in issue at end of financial period/year	<u>63,705</u>	<u>64,155</u>
<b>Number of Class B EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	331,529	354,575
Issued during financial period/year	13,522	32,752
Redeemed during financial period/year	(11,662)	(55,798)
Total number of Class B EUR Shares in issue at end of financial period/year	<u>333,389</u>	<u>331,529</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

<b>Fortem Capital Progressive Growth Fund</b>	<b>Period ended 31 October 2021</b>	<b>Year ended 30 April 2021</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	167,842,453	122,045,024
Issued during financial period/year	47,088,490	74,768,619
Redeemed during financial period/year	<u>(15,384,455)</u>	<u>(28,971,190)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>199,546,488</u>	<u>167,842,453</u>
<b>Number of Class A Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,640,950	4,652,065
Issued during financial period/year	44,009	1,085,645
Redeemed during financial period/year	<u>(3,245,000)</u>	<u>(96,760)</u>
Total number of Class A Hedged USD Shares in issue at end of financial period/year	<u>2,439,959</u>	<u>5,640,950</u>
<b>Number of Class A Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	21,396,029	12,039,460
Issued during financial period/year	6,224,723	12,197,567
Redeemed during financial period/year	<u>(1,326,462)</u>	<u>(2,840,998)</u>
Total number of Class A Hedged EUR Shares in issue at end of financial period/year	<u>26,294,290</u>	<u>21,396,029</u>
<b>Number of Class D GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	19,354,517	18,607,565
Issued during financial period/year	4,040,851	5,875,868
Redeemed during financial period/year	<u>(1,591,376)</u>	<u>(5,128,916)</u>
Total number of Class D GBP Shares in issue at end of financial period/year	<u>21,803,992</u>	<u>19,354,517</u>
<b>Number of Class D Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,109,805	10,000
Issued during financial period/year	829,794	4,835,270
Redeemed during financial period/year	<u>(289,894)</u>	<u>(735,465)</u>
Total number of Class D Hedged EUR Shares in issue at end of financial period/year	<u>4,649,705</u>	<u>4,109,805</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Arbrook American Equities Fund

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class A1 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	8,649,732	6,788,525
Issued during financial period/year	188,338	5,014,008
Redeemed during financial period/year	(331,970)	(3,152,801)
Total number of Class A1 USD Acc Shares in issue at end of financial period/year	<u>8,506,100</u>	<u>8,649,732</u>
<b>Number of Class A2 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,048,182	3,155,832
Issued during financial period/year	272,920	2,324,180
Redeemed during financial period/year	(141,264)	(431,830)
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>5,179,838</u>	<u>5,048,182</u>
<b>Number of Class A3 Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	38,006,353	41,053,130
Issued during financial period/year	—	—
Redeemed during financial period/year	(7,366,927)	(3,046,777)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>30,639,426</u>	<u>38,006,353</u>
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,864,631	8,182,064
Issued during financial period/year	2,154	7,523
Redeemed during financial period/year	(101,307)	(3,324,956)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>4,765,478</u>	<u>4,864,631</u>
<b>Number of Class A7 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,380,980	2,380,980
Issued during financial period/year	—	—
Redeemed during financial period/year	(1,564,000)	—
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>816,980</u>	<u>2,380,980</u>
<b>Number of Class A9 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,160,846	5,882,690
Issued during financial period/year	1,187,000	1,936,861
Redeemed during financial period/year	(4,167,420)	(658,705)
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>4,180,426</u>	<u>7,160,846</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class A10 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,756,637	3,058,477
Issued during financial period/year	515,408	4,333,694
Redeemed during financial period/year	(588,810)	(1,635,534)
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>5,683,235</u>	<u>5,756,637</u>
<b>Number of Class B1 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,558,615	2,690,827
Issued during financial period/year	443,846	1,525,484
Redeemed during financial period/year	(303,735)	(657,696)
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>3,698,726</u>	<u>3,558,615</u>
<b>Number of Class B2 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	17,783,556	14,461,580
Issued during financial period/year	1,438,068	7,581,564
Redeemed during financial period/year	(1,576,699)	(4,259,588)
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>17,644,925</u>	<u>17,783,556</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	6,391,151	6,851,485
Issued during financial period/year	—	—
Redeemed during financial period/year	(370,317)	(460,334)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>6,020,834</u>	<u>6,391,151</u>
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	20,875,108	29,339,678
Issued during financial period/year	83	9,084
Redeemed during financial period/year	(5,767,339)	(8,473,654)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year	<u>15,107,852</u>	<u>20,875,108</u>
<b>Number of Class B9 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,195,349	18,874
Issued during financial period/year	239,758	2,176,475
Redeemed during financial period/year	(151,707)	—
Total number of Class B9 GBP Acc Shares in issue at end of financial period/year	<u>2,283,400</u>	<u>2,195,349</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class B10 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	18,591,344	3,281,029
Issued during financial period/year	3,134,051	18,209,502
Redeemed during financial period/year	(1,142,346)	(2,899,187)
Total number of Class B10 GBP Inc Shares in issue at end of financial period/year	<u>20,583,049</u>	<u>18,591,344</u>
<b><sup>1</sup>Number of Class C1 CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	25,500	–
Issued during financial period/year	–	25,500
Redeemed during financial period/year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial period/year	<u>25,500</u>	<u>25,500</u>
<b>Number of Class C2 CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	160,000	60,000
Issued during financial period/year	–	100,000
Redeemed during financial period/year	–	–
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>160,000</u>	<u>160,000</u>
<b>Number of Class C3 Founder CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	200,000	200,000
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year	<u>200,000</u>	<u>200,000</u>
<b>Number of Class C4 Founder CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	450,949	491,073
Issued during financial period/year	112	567
Redeemed during financial period/year	–	(40,691)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>451,061</u>	<u>450,949</u>
<b><sup>2</sup>Number of Class D1 EUR Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	72,374	–
Issued during financial period/year	–	72,374
Redeemed during financial period/year	–	–
Total number of Class D1 EUR Acc Shares in issue at end of financial period/year	<u>72,374</u>	<u>72,374</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class D2 EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	110,413	138,069
Issued during financial period/year	360,608	43,093
Redeemed during financial period/year	(1,378)	(70,749)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>469,643</u>	<u>110,413</u>
<b>Number of Class D4 Founder EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	—	—
Redeemed during financial period/year	—	—
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>80,161</u>

<sup>1</sup>Arbrook American Equities Fund launched Class C1 CHF Acc Shares on 6 May 2020.<sup>2</sup>Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.



## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

Levendi Thornbridge Defined Return Fund	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class A GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,742,927	5,658,254
Issued during financial period/year	72,313	1,097,945
Redeemed during financial period/year	(638,326)	(2,013,272)
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>4,176,914</u>	<u>4,742,927</u>
<b>Number of Class A GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,338,280	2,552,368
Issued during financial period/year	75,176	2,505,908
Redeemed during financial period/year	(444,145)	(3,719,996)
Total number of Class A GBP Dist Shares in issue at end of financial period/year	<u>969,311</u>	<u>1,338,280</u>
<b>Number of Class B GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	51,800,246	57,910,701
Issued during financial period/year	11,986,249	9,920,493
Redeemed during financial period/year	(3,788,001)	(16,030,948)
Total number of Class B GBP Acc Shares in issue at end of financial period/year	<u>59,998,494</u>	<u>51,800,246</u>
<b>Number of Class I GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	173,390	365,618
Issued during financial period/year	–	59,861
Redeemed during financial period/year	(14,368)	(252,089)
Total number of Class I GBP Dist Shares in issue at end of financial period/year	<u>159,022</u>	<u>173,390</u>
<b>Number of Class I GBP Retail Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,472,206	1,666,747
Issued during financial period/year	23,553	76,069
Redeemed during financial period/year	(232,574)	(270,610)
Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year	<u>1,263,185</u>	<u>1,472,206</u>
<b>Number of Class I GBP Inst Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	48,389	48,389
Issued during financial period/year	–	–
Redeemed during financial period/year	(15,917)	–
Total number of Class I GBP Inst Acc Shares in issue at end of financial period/year	<u>32,472</u>	<u>48,389</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Lowes UK Defined Strategy Fund

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class C GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	17,435,796	15,109,350
Issued during financial period/year	974,700	3,439,740
Redeemed during financial period/year	(560,946)	(1,113,294)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>17,849,550</u>	<u>17,435,796</u>

## ARGA European Equity Fund

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class D EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	199,153	199,127
Issued during financial period/year	—	26
Redeemed during financial period/year	—	—
Total number of Class D EUR Shares in issue at end of financial period/year	<u>199,153</u>	<u>199,153</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Fortem Capital Alternative Growth Fund

Period ended  
31 October 2021Year ended  
30 April 2021

## Number of Class A EUR Shares

## Issued and Fully paid

Balance at beginning of financial period/year	2,744	–
Issued during financial period/year	1,567	2,784
Redeemed during financial period/year	(20)	(40)
Total number of Class A EUR Shares in issue at end of financial period/year	<u>4,291</u>	<u>2,744</u>

## Number of Class A GBP Shares

## Issued and Fully paid

Balance at beginning of financial period/year	40,525,889	19,075,061
Issued during financial period/year	11,408,980	34,007,502
Redeemed during financial period/year	(6,787,839)	(12,556,674)
Total number of Class A GBP Shares in issue at end of financial period/year	<u>45,147,030</u>	<u>40,525,889</u>

## Number of Class A USD Shares

## Issued and Fully paid

Balance at beginning of financial period/year	5	–
Issued during financial period/year	–	449
Redeemed during financial period/year	–	(444)
Total number of Class A USD Shares in issue at end of financial period/year	<u>5</u>	<u>5</u>

## Number of Class C GBP Shares

## Issued and Fully paid

Balance at beginning of financial period/year	5,115,990	7,595,320
Issued during financial period/year	68,034	4,000,948
Redeemed during financial period/year	(4,751,175)	(6,480,278)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>432,849</u>	<u>5,115,990</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Eagle Capital US Equity Value Fund

Period ended  
31 October 2021Year ended  
30 April 2021<sup>1</sup>Number of Class R USD Acc Shares

## Issued and Fully paid

Balance at beginning of financial period/year	384,233	–
Issued during financial period/year	384,111	384,476
Redeemed during financial period/year	(18,744)	(243)
Total number of Class R USD Acc Shares in issue at end of financial period/year	<u>749,600</u>	<u>384,233</u>

<sup>2</sup>Number of Class R GBP Acc Shares

## Issued and Fully paid

Balance at beginning of financial period/year	20,255	–
Issued during financial period/year	186,957	20,340
Redeemed during financial period/year	(650)	(85)
Total number of Class R GBP Acc Shares in issue at end of financial period/year	<u>206,562</u>	<u>20,255</u>

<sup>3</sup>Number of Class R GBP Hedged Acc Shares

## Issued and Fully paid

Balance at beginning of financial period/year	4,448	–
Issued during financial period/year	15,088	4,448
Redeemed during financial period/year	(163)	–
Total number of Class R GBP Hedged Acc Shares in issue at end of financial period/year	<u>19,373</u>	<u>4,448</u>

<sup>4</sup>Number of Class R USD Dist Shares

## Issued and Fully paid

Balance at beginning of financial period/year	250	–
Issued during financial period/year	3,605	250
Redeemed during financial period/year	(79)	–
Total number of Class R USD Dist Shares in issue at end of financial period/year	<u>3,776</u>	<u>250</u>

<sup>5</sup>Number of Class R GBP Dist Shares

## Issued and Fully paid

Balance at beginning of financial period/year	32,204	–
Issued during financial period/year	35,591	32,861
Redeemed during financial period/year	(2,778)	(657)
Total number of Class R GBP Dist Shares in issue at end of financial period/year	<u>65,017</u>	<u>32,204</u>

<sup>6</sup>Number of Class R GBP Hedged Dist Shares

## Issued and Fully paid

Balance at beginning of financial period/year	6,520	–
Issued during financial period/year	6,042	6,520
Redeemed during financial period/year	(105)	–
Total number of Class R GBP Hedged Dist Shares in issue at end of financial period/year	<u>12,457</u>	<u>6,520</u>

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Eagle Capital US Equity Value Fund (continued)

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class Z GBP Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	556	—
Issued during financial period/year	26	6,603
Redeemed during financial period/year	—	(6,047)
Total number of Class Z GBP Acc Shares in issue at end of financial period/year	<u>582</u>	<u>556</u>
<b>Number of Class Z EUR Hedged Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	—	—
Issued during financial period/year	134,508	—
Redeemed during financial period/year	(9,712)	—
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial period/year	<u>124,796</u>	<u>—</u>
<b>Number of Class Z USD Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	—	—
Issued during financial period/year	10,000	—
Redeemed during financial period/year	—	—
Total number of Class Z USD Acc Shares in issue at end of financial period/year	<u>10,000</u>	<u>—</u>
<b>Number of Founder USD Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	821,530	425,298
Issued during financial period/year	78,465	583,699
Redeemed during financial period/year	(1,694)	(187,467)
Total number of Founder USD Acc Shares in issue at end of financial period/year	<u>898,301</u>	<u>821,530</u>

<sup>1</sup>Eagle Capital US Equity Value Fund launched Class R USD Acc Shares on 3 February 2021.<sup>2</sup>Eagle Capital US Equity Value Fund launched Class R GBP Acc Shares on 20 November 2020.<sup>3</sup>Eagle Capital US Equity Value Fund launched Class R GBP Hedged Acc Shares on 18 December 2020.<sup>4</sup>Eagle Capital US Equity Value Fund launched Class R USD Dist Shares on 17 December 2020.<sup>5</sup>Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 21 October 2020.<sup>6</sup>Eagle Capital US Equity Value Fund launched Class R GBP Hedged Dist Shares on 18 December 2020.<sup>7</sup>Eagle Capital US Equity Value Fund launched Class Z GBP Acc Shares on 21 May 2020.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

<b>Fortem Capital REIT Fund</b>	<b>Period ended 31 October 2021</b>	<b>Period ended 30 April 2021</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,144,974	–
Issued during financial period/year	8,106,639	6,716,817
Redeemed during financial period/year	(2,268,261)	(1,571,843)
Total number of Class A GBP Shares in issue at end of financial period/year	<u>10,983,352</u>	<u>5,144,974</u>
<b>Number of Class I GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	20,000,000	–
Issued during financial period/year	2,097	20,000,000
Redeemed during financial period/year	(2,915,994)	–
Total number of Class I GBP Shares in issue at end of financial period/year	<u>17,086,103</u>	<u>20,000,000</u>
<b>SECOR Hedged Equity Fund</b>	<b>Period ended 31 October 2021</b>	<b>Period ended 30 April 2021</b>
<b>Number of Class A3 GBP Inst Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,126,200	–
Issued during financial period/year	2,643	1,126,200
Redeemed during financial period/year	(1,731)	–
Total number of Class A3 GBP Inst Shares in issue at end of financial period/year	<u>1,127,112</u>	<u>1,126,200</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 11. Share Capital (continued)

## Fortem Capital US Equity Income Fund

Period ended  
31 October 2021<sup>1</sup>Number of Class F GBP Hedged Shares

## Issued and Fully paid

Balance at beginning of financial period/year	—
Issued during financial period/year	937,107
Redeemed during financial period/year	—
Total number of Class F GBP Hedged Shares in issue at end of financial period/year	<u>937,107</u>

<sup>2</sup>Number of Class I GBP Hedged Shares

## Issued and Fully paid

Balance at beginning of financial period/year	—
Issued during financial period/year	5,000,000
Redeemed during financial period/year	—
Total number of Class I GBP Hedged Shares in issue at end of financial period/year	<u>5,000,000</u>

<sup>3</sup>Number of Class F USD Shares

## Issued and Fully paid

Balance at beginning of financial period/year	—
Issued during financial period/year	100,000
Redeemed during financial period/year	—
Total number of Class F USD Shares in issue at end of financial period/year	<u>100,000</u>

<sup>4</sup>Number of Class D USD Shares

## Issued and Fully paid

Balance at beginning of financial period/year	—
Issued during financial period/year	9,580,936
Redeemed during financial period/year	(1,163,677)
Total number of Class D USD Shares in issue at end of financial period/year	<u>8,417,259</u>

<sup>5</sup>Number of Class I USD Shares

## Issued and Fully paid

Balance at beginning of financial period/year	—
Issued during financial period/year	5,719,743
Redeemed during financial period/year	(5,671,754)
Total number of Class I USD Shares in issue at end of financial period/year	<u>47,989</u>

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.<sup>3</sup>Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.<sup>4</sup>Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.<sup>5</sup>Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 12. Net Asset Value

	Net Asset Value 31 October 2021	Net Asset per Share 31 October 2021	Net Asset Value 30 April 2021	Net Asset per Share 30 April 2021	Net Asset Value 30 April 2020	Net Asset per Share 30 April 2020
<b>ARGA Global Equity Fund</b>						
Class A USD Shares	\$32,360,310	\$1.2364	\$32,775,460	\$1.2523	\$–	–
Class B GBP Shares	£1,244,389	£1.8837	£1,247,792	£1.8889	£740,362	£1.1209
Class PA USD Acc Shares	\$9,513,948	\$1.0104	\$–	–	\$–	–
<b>ARGA Emerging Market Equity Fund</b>						
Class A USD Shares	\$233,971,159	\$1.5109	\$31,271,422	\$1.4344	\$20,014,300	\$0.9244
<b>The GM Fund</b>						
Class A EUR Shares	€10,506,777	€164.9274	€10,283,467	€160.2907	€7,875,468	€121.5818
Class B EUR Shares	€57,438,745	€172.2875	€55,236,261	€166.6106	€44,364,173	€125.1193
<b>Fortem Capital Progressive Growth Fund</b>						
Class A GBP Shares	£240,274,490	£1.2041	£196,666,580	£1.1717	£123,609,676	£1.0128
Class A Hedged EUR Shares	€29,092,529	€1.1064	€23,104,701	€1.0799	€11,313,105	€0.9397
Class A Hedged USD Shares	\$2,834,069	\$1.1615	\$6,371,537	\$1.1295	\$4,518,629	\$0.9713
Class D GBP Shares	£22,253,274	£1.0206	£19,605,335	£1.0130	£16,970,687	£0.9120
Class D Hedged EUR Shares	€5,569,942	€1.1979	€4,899,666	€1.1922	€10,787	€1.0787
<b>Arbrook American Equities Fund</b>						
Class A1 USD Acc Shares	\$14,881,963	\$1.7496	\$14,025,380	\$1.6215	\$7,502,981	\$1.1052
Class A10 USD Inc Shares	\$9,796,148	\$1.7237	\$9,209,498	\$1.5998	\$3,348,659	\$1.0949
Class A2 USD Inc Shares	\$9,177,224	\$1.7717	\$8,308,358	\$1.6458	\$3,566,195	\$1.1300
Class A3 Founder USD Acc Shares	\$55,149,969	\$1.8000	\$63,307,120	\$1.6657	\$46,471,291	\$1.1320
Class A4 Founder USD Inc Shares	\$8,358,175	\$1.7539	\$7,920,496	\$1.6282	\$9,132,214	\$1.1161
Class A7 USD Acc Shares	\$1,356,910	\$1.6609	\$3,674,193	\$1.5431	\$2,516,926	\$1.0571
Class A9 USD Acc Shares	\$7,314,612	\$1.7497	\$11,594,722	\$1.6192	\$6,473,094	\$1.1004
Class B1 GBP Acc Shares	£6,564,065	£1.7747	£5,794,739	£1.6284	£3,278,325	£1.2183
Class B10 GBP Inc Shares	£29,185,658	£1.4179	£24,207,972	£1.3021	£3,202,083	£0.9759
Class B2 GBP Inc Shares	£30,130,887	£1.7076	£27,943,540	£1.5713	£17,123,288	£1.1841
Class B3 Founder GBP Acc Shares	£10,613,771	£1.7628	£10,322,269	£1.6151	£8,254,602	£1.2048
Class B4 Founder GBP Inc Shares	£25,830,067	£1.7097	£32,800,123	£1.5713	£34,675,043	£1.1818
Class B9 GBP Acc Shares	£3,075,666	£1.3470	£2,709,221	£1.2341	£17,374	£0.9205
Class C1 CHF Acc Shares	F25,615	F1.0045	F23,696	F0.9292	F–	–
Class C2 CHF Inc Shares	F253,810	F1.5863	F235,417	F1.4714	F64,140	F1.0690
Class C3 Founder CHF Acc Shares	F332,230	F1.6612	F306,876	F1.5344	F220,689	F1.1034
Class C4 Founder CHF Inc Shares	F730,917	F1.6204	F677,040	F1.5014	F534,385	F1.0882
Class D1 EUR Acc Shares	€102,650	€1.4183	€91,456	€1.2637	€–	–
Class D2 EUR Inc Shares	€771,057	€1.6418	€162,009	€1.4673	€153,005	€1.1082
Class D4 Founder EUR Inc Shares	€143,287	€1.7875	€127,832	€1.5947	€96,229	€1.2004
<b>Levendi Thornbridge Defined Return Fund</b>						
Class A GBP Acc Shares	£4,844,983	£1.1599	£5,346,561	£1.1273	£5,423,992	£0.9586
Class A GBP Dist Shares	£1,105,159	£1.1401	£1,482,858	£1.1080	£2,405,495	£0.9425
Class B GBP Acc Shares	£71,049,066	£1.1842	£59,568,235	£1.1500	£56,544,842	£0.9764
Class I GBP Dist Shares	£172,787	£1.0866	£183,820	£1.0602	£332,444	£0.9093
Class I GBP Inst Acc Shares	£35,253	£1.0856	£51,129	£1.0566	£43,633	£0.9017
Class I GBP Retail Acc Shares	£1,363,214	£1.0792	£1,550,211	£1.0530	£1,505,260	£0.9031
<b>Lowes UK Defined Strategy Fund</b>						
Class C GBP Shares	£19,671,417	£1.1021	£18,515,996	£1.0620	£13,780,833	£91.0916



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 12. Net Asset Value (continued)

	Net Asset Value 31 October 2021	Net Asset per Share 31 October 2021	Net Asset Value 30 April 2021	Net Asset per Share 30 April 2021	Net Asset Value 30 April 2020	Net Asset per Share 30 April 2020
<b>ARGA European Equity Fund</b>						
Class D EUR Shares	€315,794	€1.5857	€294,582	€1.4792	€165,244	€0.8298
<b>Fortem Capital Alternative Growth Fund</b>						
Class A EUR Shares	€4,153,925	€9.6797	€2,699,698	€9.8400	€—	—
Class A GBP Shares	£45,868,789	£1.0160	£41,707,143	£1.0291	£20,004,136	£1.0487
Class A USD Shares	\$4,998	\$9.9955	\$5,062	\$10.1232	\$—	—
Class C GBP Shares	£439,834	£1.0161	£5,258,272	£1.0278	£7,917,622	£1.0424
<b>Eagle Capital US Equity Value Fund</b>						
Class R GBP Acc Shares	£27,802,187	£134.5948	£2,458,400	£121.3726	£—	—
Class R GBP Dist Shares	£9,423,349	£144.9378	£4,209,023	£130.6993	£—	—
Class R GBP Hedged Acc Shares	£2,562,320	£132.2624	£536,955	£120.7183	£—	—
Class R GBP Hedged Dist Shares	£1,646,930	£132.2053	£786,918	£120.6861	£—	—
Class R USD Acc Shares	\$96,571,272	\$128.8305	\$45,045,802	\$117.2356	\$—	—
Class R USD Dist Shares	\$503,245	\$133.2640	\$30,318	\$121.2704	\$—	—
Class Z EUR Hedged Acc Shares	€13,423,210	€107.5612	€—	—	€—	—
Class Z GBP Acc Shares	£89,684	£154.0968	£77,338	£139.0973	£—	—
Class Z USD Acc Shares	\$1,079,734	\$107.9734	\$—	—	\$—	—
Founder USD Acc Shares	\$150,638,002	\$167.6920	\$125,490,157	\$152.7518	\$40,553,142	\$95.3523
<b>Fortem Capital REIT Fund</b>						
Class A GBP Shares	£15,827,978	£1.4411	£6,711,026	£1.3044	£—	—
Class I GBP Shares	£24,993,429	£1.4628	£26,447,934	£1.3224	£—	—
<b>SECOR Hedged Equity Fund</b>						
Class A3 GBP Inst Shares	£117,665,069	£104.3952	£112,889,277	£100.2391	£—	—
<b>Fortem Capital US Equity Income Fund</b>						
<sup>1</sup> Class D USD Shares	\$9,310,775	\$1.1062	\$—	—	\$—	—
<sup>2</sup> Class F GBP Hedged Shares	£988,422	£1.0548	£—	—	£—	—
<sup>3</sup> Class F USD Shares	\$110,607	\$1.1061	\$—	—	\$—	—
<sup>4</sup> Class I GBP Hedged Shares	£5,620,049	£1.1240	£—	—	£—	—
<sup>5</sup> Class I USD Shares	\$53,423	\$1.1132	\$—	—	\$—	—

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.<sup>3</sup>Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.<sup>4</sup>Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.<sup>5</sup>Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****13. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2021 and 31 October 2020:

		<b>Period ended 31 October 2021</b>	<b>Period ended 31 October 2020</b>
ARGA Global Equity Fund	USD	13,985	988
ARGA Emerging Market Equity Fund	USD	238,191	14,897
The GM Fund	EUR	24,081	18,926
Fortem Capital Progressive Growth Fund	GBP	36,846	97,506
Arbrook American Equities Fund	USD	199,626	84,827
Levendi Thornbridge Defined Return Fund	GBP	972	1,275
Lowes UK Defined Strategy Fund	GBP	860	5,239
ARGA European Equity Fund	USD	425	503
Fortem Capital Alternative Growth Fund	GBP	11,576	10,352
Eagle Capital US Equity Value Fund	USD	18,248	11,533
Fortem Capital REIT Fund	GBP	9,100	—
SECOR Hedged Equity Fund	USD	71,935	—
*Fortem Capital US Equity Income Fund	USD	267	—

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**14. Use of Financial Derivative Instruments**

During the financial period, investment managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

During the financial period, investment managers have used forward foreign currency contracts, futures, options and swaps. Open financial derivative instrument contracts at the financial period end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

Open financial derivative instrument contracts at the period end, if any, are disclosed in the Funds' Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the period end.

The ICAV, on behalf of the various Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps.

**15. Reconciliation of Net Asset Value in accordance with IFRS**

At 31 October 2021, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Emerging Market Equity Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 15. Reconciliation of Net Asset Value in accordance with IFRS (continued)

The following is the reconciliation detail as at 31 October 2021:

	<b>ARGA Global Equity Fund As at 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2021 USD</b>	<b>The GM Fund As at 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2021 GBP</b>
Net asset value originally reported	43,580,005	232,700,265	67,945,521	293,291,523
Formation expenses written off	–	–	–	(3,560)
Distributions to income units	–	–	–	–
Adjustment for late trades	–	1,270,894	–	570,979
Net assets per the financial statements	<u>43,580,005</u>	<u>233,971,159</u>	<u>67,945,521</u>	<u>293,858,942</u>
	<b>Arbrook American Equities Fund As at 31 October 2021 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2021 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2021 USD</b>
Net asset value originally reported	253,142,717	78,488,562	19,700,383	382,612
Formation expenses written off	–	(7,117)	–	(12,813)
Distributions to income units	–	–	–	–
Adjustment for late trades	15,715	89,016	(28,966)	–
Net assets per the financial statements	<u>253,158,432</u>	<u>78,570,461</u>	<u>19,671,417</u>	<u>369,799</u>
	<b>Fortem Capital Alternative Growth Fund As at 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2021 USD</b>	<b>Fortem Capital REIT Fund As at 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2021 GBP</b>
Net asset value originally reported	49,816,122	321,137,802	40,806,927	161,271,373
Formation expenses written off	–	–	–	(18,026)
Distributions to income units	–	–	–	–
Adjustment for late trades	3,081	–	14,480	–
Net assets per the financial statements	<u>49,819,203</u>	<u>321,137,802</u>	<u>40,821,407</u>	<u>161,253,347</u>
				<b>*Fortem Capital US Equity Income Fund As at 31 October 2021 USD</b>
Net asset value originally reported				18,526,602
Formation expenses written off				–
Distributions to income units				–
Adjustment for late trades				6,765
Net assets per the financial statements				<u>18,533,367</u>

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

## 15. Reconciliation of Net Asset Value in accordance with IFRS (continued)

The following is the reconciliation detail as at 30 April 2021:

	<b>ARGA Global Equity Fund As at 30 April 2021</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2021</b>	<b>The GM Fund As at 30 April 2021</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2021</b>
Net asset value originally reported	34,503,090	30,993,942	65,519,728	245,104,171
Formation expenses written off	–	–	–	(5,555)
Adjustment for late trades	–	277,480	–	123,667
Net assets per the financial statements	<u>34,503,090</u>	<u>31,271,422</u>	<u>65,519,728</u>	<u>245,222,283</u>

  

	<b>Arbrook American Equities Fund As at 30 April 2021</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2021</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2021</b>	<b>ARGA European Equity Fund As at 30 April 2021</b>
Net asset value originally reported	263,438,935	68,274,196	18,483,642	370,284
Formation expenses written off	–	(9,111)	–	(15,666)
Adjustment for late trades	108,383	(82,271)	32,354	–
Net assets per the financial statements	<u>263,547,318</u>	<u>68,182,814</u>	<u>18,515,996</u>	<u>354,618</u>

  

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2021</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2021</b>	<b>*Fortem Capital REIT Fund As at 30 April 2021</b>	<b>**SECOR Hedged Equity Fund As at 30 April 2021</b>
Net asset value originally reported	49,375,089	181,709,464	33,155,615	156,300,855
Adjustment for late trades	(58,759)	–	3,345	–
Net assets per the financial statements	<u>49,316,330</u>	<u>181,709,464</u>	<u>33,158,960</u>	<u>156,300,855</u>

\*Fortem Capital REIT Fund launched on 13 May 2020.

\*\*SECOR Hedged Equity Fund launched on 27 April 2021.

## 16. Related Party Transactions and Connected Persons

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

## Investment Manager

Related Persons include the Manager and the Investment Manager of each Sub-Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the fund as at 31 October 2021 (30 April 2021: 30,000).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2021: 660,605) and 199,153 (30 April 2021: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 31 October 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****16. Related Party Transactions and Connected Persons (continued)**

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2021 were as follows:

		<b>Period ended 31 October 2021</b>	<b>Period ended 31 October 2020</b>
ARGA Global Equity Fund	USD	131,478	3,867
ARGA Emerging Market Equity Fund	USD	373,862	106,538
The GM Fund	EUR	10,278	7,847
Fortem Capital Progressive Growth Fund	GBP	636,788	336,405
Arbrook American Equities Fund	USD	673,964	521,599
Levendi Thornbridge Defined Return Fund	GBP	230,473	216,888
Lowes UK Defined Strategy Fund	GBP	47,770	41,373
ARGA European Equity Fund	USD	1,516	946
Fortem Capital Alternative Growth Fund	GBP	143,006	120,112
Eagle Capital US Equity Value Fund	USD	864,863	196,318
Fortem Capital REIT Fund	GBP	—	25,998
SECOR Hedged Equity Fund	USD	631,706	—
*Fortem Capital US Equity Income Fund	USD	45,072	—

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

The expense cap receivable for the Investment Managers by the Sub-Funds at the financial period end were as follows:

		<b>As at 31 October 2021</b>	<b>As at 30 April 2021</b>
ARGA Global Equity Fund	USD	14,791	26,314
ARGA Emerging Market Equity Fund	USD	—	16,559
Fortem Capital Progressive Growth Fund	GBP	10,047	5,175
Levendi Thornbridge Defined Return Fund	GBP	48,007	107,795
Lowes UK Defined Strategy Fund	GBP	19,144	37,134
ARGA European Equity Fund	USD	34,698	—
Fortem Capital Alternative Growth Fund	GBP	23,124	7,353
Eagle Capital US Equity Value Fund	USD	119,035	23,982
SECOR Hedged Equity Fund	USD	622	—
*Fortem Capital US Equity Income Fund	USD	87,048	—

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****16. Related Party Transactions and Connected Persons (continued)**

The fees payable to the Investment Managers by the Sub-Funds at the financial period end were as follows:

		<b>As at 31 October 2021</b>	<b>As at 30 April 2021</b>
ARGA Global Equity Fund	USD	86,927	79,016
ARGA Emerging Market Equity Fund	USD	321,975	96,196
The GM Fund	EUR	34,157	11,002
Fortem Capital Progressive Growth Fund	GBP	228,986	98,937
Arbrook American Equities Fund	USD	106,918	114,831
Levendy Thornbridge Defined Return Fund	GBP	77,623	36,166
Lowes UK Defined Strategy Fund	GBP	39,906	25,286
ARGA European Equity Fund	USD	1,028	4,963
Fortem Capital Alternative Growth Fund	GBP	48,441	23,305
Eagle Capital US Equity Value Fund	USD	929,125	189,063
Fortem Capital REIT Fund	GBP	21,565	7,976
SECOR Hedged Equity Fund	USD	127,033	10,306
*Fortem Capital US Equity Income Fund	USD	39,778	–

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**Directors**

None of the Directors hold Shares in the Funds at 31 October 2021 (30 April 2021: Nil).

**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons are the Directors, the investment managers, the investment advisors, the depositary, the administrator and/or associated or group companies.

**17. Taxation**

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

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

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

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

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

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****17. Taxation (continued)**

- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

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

**18. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2021 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund (30 April 2021: same). These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**19. Segregation of Liability**

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub funds under the laws of Ireland.

**20. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2021: Nil).

**21. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 October 2021 and 30 April 2021:

	<b>As at</b>	<b>As at</b>
<b>1 USD=</b>	<b>31 October 2021</b>	<b>30 April 2021</b>
Australian dollar	1.3314	1.2946
Canadian dollar	1.2396	1.2302
Danish krone	6.4284	6.1777
Euro	0.8641	0.8307
Hong Kong dollar	7.7791	7.7669
Japanese yen	114.0250	109.3050
Norwegian krone	8.4593	8.3082
Pound sterling	0.7295	0.7223
Singapore dollar	1.3485	1.3304
Swedish krona	8.5885	8.4558
Swiss franc	0.9138	0.9121



## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2021

## 22. Distributions

The following distributions to holders of redeemable participating shares declared or paid during the financial year ended 31 October 2021.

Fund name	Class name	Ex-date	Pay date	Rate per share	Distribution
Fortem Capital Progressive Growth Fund	Class D GBP Shares	20/07/2021	27/07/2021	£0.010000	£197,910
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	20/07/2021	27/07/2021	€ 0.010943	€ 46,999
Fortem Capital Progressive Growth Fund	Class D GBP Shares	20/10/2021	28/10/2021	£0.010000	£212,587
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	20/10/2021	28/10/2021	€ 0.012000	€ 55,101
Fortem US Equity Income Fund	Class D USD Shares	20/10/2021	28/10/2021	\$0.011000	\$92,574
Fortem US Equity Income Fund	F GBP Hedged Shares	20/10/2021	28/10/2021	£0.011000	£10,251
Fortem US Equity Income Fund	Class F USD Shares	20/10/2021	28/10/2021	\$0.011000	\$1,100
Arbrook American Equities Fund	Class A2 USD Inc Shares	04/05/2021	12/05/2021	\$0.003752	\$18,939
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	04/05/2021	12/05/2021	\$0.005049	\$24,562
Arbrook American Equities Fund	Class A10 USD Inc Shares	04/05/2021	12/05/2021	\$0.004634	\$26,674
Arbrook American Equities Fund	Class B2 GBP Inc Shares	04/05/2021	12/05/2021	£0.004423	£78,648
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	04/05/2021	12/05/2021	£0.004796	£100,122
Arbrook American Equities Fund	Class B10 GBP Inc Shares	04/05/2021	12/05/2021	£0.002979	£55,381
Arbrook American Equities Fund	Class C2 CHF Inc Shares	04/05/2021	12/05/2021	CHF 0.003865	CHF 618
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	04/05/2021	12/05/2021	CHF 0.004537	CHF 2,046
Arbrook American Equities Fund	Class D2 EUR Inc Shares	04/05/2021	12/05/2021	€ 0.004502	€ 497
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	04/05/2021	12/05/2021	€ 0.004440	€ 356
Fortem US Equity Income Fund	Class D USD Shares	20/07/2021	27/07/2021	\$0.007450	\$62,067
Fortem US Equity Income Fund	F GBP Hedged Shares	20/07/2021	27/07/2021	£0.007450	£536
Fortem US Equity Income Fund	Class F USD Shares	20/07/2021	27/07/2021	\$0.007450	\$745



**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****22. Distributions (continued)**

The following distributions to holders of redeemable participating shares declared or paid during the financial year ended 31 October 2020.

<b>Fund name</b>	<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share</b>	<b>Distribution</b>
Arbrook American Equities Fund	Class A2 (USD) INCOME	01/05/2020	12/05/2020	\$0.004687	\$14,792
Arbrook American Equities Fund	Class A4 Founder (USD) INCOME	01/05/2020	12/05/2020	\$0.005417	\$44,319
Arbrook American Equities Fund	Class B2 (GBP) INCOME	01/05/2020	12/05/2020	£0.005032	£72,777
Arbrook American Equities Fund	Class B4 Founder (GBP) INCOME	01/05/2020	12/05/2020	£0.005623	£164,988
Arbrook American Equities Fund	Class C2 (CHF) INCOME	01/05/2020	12/05/2020	CHF 0.004894	CHF 294
Arbrook American Equities Fund	Class C4 Founder (CHF) INCOME	01/05/2020	12/05/2020	CHF0.004975	CHF 2,443
Arbrook American Equities Fund	Class D2 (EUR) INCOME	01/05/2020	12/05/2020	€ 0.005092	€ 703
Arbrook American Equities Fund	Class D4 Founder (EUR) INCOME	01/05/2020	12/05/2020	€ 0.005491	€ 440
Arbrook American Equities Fund	Class A10 (USD) INCOME	01/05/2020	12/05/2020	\$0.005134	\$15,701
Arbrook American Equities Fund	Class B10 (GBP) INCOME	01/05/2020	12/05/2020	£0.002358	£7,737
Fortem US Equity Income Fund	Class D GBP Shares	20/07/2020	27/07/2020	£0.010000	£191,002
Fortem US Equity Income Fund	Class D Hedged EUR Shares	20/07/2020	27/07/2020	€ 0.010000	€ 7,280
Fortem US Equity Income Fund	Class D GBP Shares	20/10/2020	28/10/2020	£0.010000	£191,928
Fortem US Equity Income Fund	Class D Hedged EUR Shares	20/10/2020	28/10/2020	€ 0.010000	€ 18,110

**23. Significant Events During the Financial Period**

Fortem Capital US Equity Income Fund launched in 13 May 2021.

An announcement was made on 22 July 2021 that IQ-EQ will acquire DGFM, the Manager to Skyline. The sale is subject to regulatory approval.

Financial markets have experienced significant volatility as a result of the COVID-19 outbreak. The impact can be seen across all sectors and all asset classes. This is a rapidly evolving situation, both from a public health and a financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect for, or the ultimate impact on asset valuations but it should be noted as a significant risk to the ICAV.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 31 October 2021.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2021****24. Significant Subsequent Events**

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 31 October 2021.

**25. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 13 December 2021.

**ARGA Global Equity Fund****Schedule of Investments****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Austria: 2.04% (0.00% 30 Apr 2021)</b>		
	<b>Technology: 2.04% (0.00% 30 Apr 2021)</b>		
44,946	ams AG NPV	889,820	2.04
	<b>Total Austria</b>	<b>889,820</b>	<b>2.04</b>
	<b>Belgium: 0.00% (0.84% 30 Apr 2021)</b>		
	<b>Beverages: 0.00% (0.84% 30 Apr 2021)</b>		
	<b>Bermuda: 1.85% (0.94% 30 Apr 2021)</b>		
	<b>Insurance: 1.85% (0.94% 30 Apr 2021)</b>		
5,694	RenaissanceRe Holdings Ltd Com USD1.00	807,409	1.85
	<b>Total Bermuda</b>	<b>807,409</b>	<b>1.85</b>
	<b>Brazil: 0.00% (1.00% 30 Apr 2021)</b>		
	<b>Food: 0.00% (1.00% 30 Apr 2021)</b>		
	<b>Canada: 2.32% (2.09% 30 Apr 2021)</b>		
	<b>Oil &amp; Gas: 2.32% (2.09% 30 Apr 2021)</b>		
23,837	Canadian Natural Resources Ltd Com NPV	1,011,517	2.32
	<b>Total Canada</b>	<b>1,011,517</b>	<b>2.32</b>
	<b>Cayman Islands: 9.53% (5.86% 30 Apr 2021)</b>		
	<b>Internet: 6.20% (4.97% 30 Apr 2021)</b>		
70,500	Alibaba Group Holding Ltd Com USD0.000003	1,477,237	3.39
7,525	Baidu Inc NPV	1,220,856	2.80
52	Weibo Corp ADR USD0.0003	2,339	0.01
	<b>Lodging: 3.33% (0.89% 30 Apr 2021)</b>		
78,219	Melco Resorts & Entertainment Ltd ADR NPV	847,112	1.94
264,000	Sands China Ltd USD0.01	603,405	1.39
	<b>Total Cayman Islands</b>	<b>4,150,949</b>	<b>9.53</b>

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Finland: 0.91% (0.95% 30 Apr 2021)</b>		
	<b>Telecommunications: 0.91% (0.95% 30 Apr 2021)</b>		
68,973	Nokia Oyj Com NPV	396,701	0.91
	<b>Total Finland</b>	<b>396,701</b>	<b>0.91</b>
	<b>France: 7.23% (8.64% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.97% (0.81% 30 Apr 2021)</b>		
3,156	Safran SA Com EUR0.20	423,811	0.97
	<b>Banks: 1.00% (2.10% 30 Apr 2021)</b>		
13,116	Societe Generale SA Com EUR1.25	437,672	1.00
	<b>Computers: 1.40% (2.31% 30 Apr 2021)</b>		
11,699	Atos SE Com EUR1.00	608,969	1.40
	<b>Electrical Components &amp; Equipment: 2.44% (2.42% 30 Apr 2021)</b>		
9,958	Vinci SA Com EUR2.50	1,064,462	2.44
	<b>Lodging: 1.42% (1.00% 30 Apr 2021)</b>		
17,249	Accor SA Com EUR3.00	617,007	1.42
	<b>Total France</b>	<b>3,151,921</b>	<b>7.23</b>
	<b>Germany: 1.87% (1.51% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.96% (0.83% 30 Apr 2021)</b>		
1,873	MTU Aero Engines AG Class A Com NPV	416,924	0.96
	<b>Healthcare-Services: 0.91% (0.68% 30 Apr 2021)</b>		
8,761	Fresenius SE & Co KGaA Com NPV	398,095	0.91
	<b>Insurance: 0.00% (0.00% 30 Apr 2021)</b>		
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	593	–
	<b>Total Germany</b>	<b>815,612</b>	<b>1.87</b>
	<b>Italy: 3.15% (3.09% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.92% (0.90% 30 Apr 2021)</b>		
54,338	Leonardo SPA Com EUR4.40	398,550	0.92

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Italy: 3.15% (3.09% 30 Apr 2021) (continued)</b>		
	<b>Banks: 2.23% (2.19% 30 Apr 2021)</b>		
73,511	UniCredit SpA NPV	971,847	2.23
	<b>Total Italy</b>	<b>1,370,397</b>	<b>3.15</b>
	<b>Japan: 5.50% (5.78% 30 Apr 2021)</b>		
	<b>Airlines: 0.98% (0.88% 30 Apr 2021)</b>		
19,900	Japan Airlines Co Ltd Com NPV	427,756	0.98
	<b>Auto Manufacturers: 0.77% (0.93% 30 Apr 2021)</b>		
17,200	Subaru Corp Com NPV	336,081	0.77
	<b>Auto Parts &amp; Equipment: 0.00% (0.96% 30 Apr 2021)</b>		
	<b>Food: 0.81% (0.90% 30 Apr 2021)</b>		
8,400	Seven & i Holdings Co Ltd Com NPV	352,281	0.81
	<b>Industrials: 1.00% (0.00% 30 Apr 2021)</b>		
20,600	Taiheiyo Cement Corp NPV	435,576	1.00
	<b>Machinery-Construction &amp; Mining: 0.86% (1.25% 30 Apr 2021)</b>		
28,000	Mitsubishi Electric Corp Com NPV	374,479	0.86
	<b>Real Estate: 1.08% (0.86% 30 Apr 2021)</b>		
3,800	Daito Trust Construction Co Ltd Com NPV	470,564	1.08
	<b>Total Japan</b>	<b>2,396,737</b>	<b>5.50</b>
	<b>Jersey: 1.27% (2.22% 30 Apr 2021)</b>		
	<b>Mining: 1.27% (2.22% 30 Apr 2021)</b>		
110,199	Glencore PLC Com USD0.01	551,729	1.27
	<b>Total Jersey</b>	<b>551,729</b>	<b>1.27</b>
	<b>Mexico: 0.00% (0.94% 30 Apr 2021)</b>		
	<b>Banks: 0.00% (0.94% 30 Apr 2021)</b>		
	<b>Netherlands: 8.51% (9.22% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 3.26% (3.14% 30 Apr 2021)</b>		
11,107	Airbus SE Com EUR1.00	1,421,606	3.26

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Netherlands: 8.51% (9.22% 30 Apr 2021) (continued)</b>			
<b>Banks: 1.35% (1.50% 30 Apr 2021)</b>			
40,045	ABN Amro Bank N.V. ADR EUR0.00	589,749	1.35
<b>Diversified Financial Services: 2.58% (3.10% 30 Apr 2021)</b>			
19,056	AerCap Holdings NV Com EUR0.01	1,125,066	2.58
<b>Engineering &amp; Construction: 0.44% (0.51% 30 Apr 2021)</b>			
12,277	Technip Energies NV Com EUR0.01	189,316	0.44
<b>Insurance: 0.88% (0.97% 30 Apr 2021)</b>			
75,008	Aegon NV Com EUR0.12	380,631	0.88
<b>Total Netherlands</b>		<b>3,706,368</b>	<b>8.51</b>
<b>People's Republic of China: 1.81% (0.94% 30 Apr 2021)</b>			
<b>Financials: 0.80% (0.00% 30 Apr 2021)</b>			
48,500	Ping An Insurance Group Co of China Ltd CNY1.00	348,519	0.80
<b>Insurance: 1.01% (0.94% 30 Apr 2021)</b>			
471,000	PICC Property & Casualty Co Ltd Com CNY1.00	440,784	1.01
<b>Total People's Republic of China</b>		<b>789,303</b>	<b>1.81</b>
<b>Republic of South Korea: 7.84% (8.52% 30 Apr 2021)</b>			
<b>Computers: 0.53% (0.84% 30 Apr 2021)</b>			
1,766	Samsung SDS Co Ltd Com KRW500.00	231,225	0.53
<b>Iron/Steel: 3.06% (4.12% 30 Apr 2021)</b>			
5,259	POSCO Com KRW5000.00	1,332,133	3.06
<b>Semiconductors: 3.40% (2.45% 30 Apr 2021)</b>			
24,843	Samsung Electronics Co Ltd Com KRW5000.00	1,483,926	3.40
<b>Telecommunications: 0.85% (1.11% 30 Apr 2021)</b>			
1,397	SK Telecom Co Ltd Com KRW500.00	370,007	0.85
<b>Total Republic of South Korea</b>		<b>3,417,291</b>	<b>7.84</b>
<b>Spain: 0.00% (2.67% 30 Apr 2021)</b>			
<b>Banks: 0.00% (2.67% 30 Apr 2021)</b>			

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Sweden: 0.65% (0.00% 30 Apr 2021)</b>		
	<b>Basic Materials: 0.65% (0.00% 30 Apr 2021)</b>		
8,075	Boliden AB NPV	284,790	0.65
	<b>Total Sweden</b>	<b>284,790</b>	<b>0.65</b>
	<b>Switzerland: 3.74% (2.63% 30 Apr 2021)</b>		
	<b>Banks: 1.44% (0.79% 30 Apr 2021)</b>		
60,173	Credit Suisse Group AG Com CHF0.04	627,709	1.44
	<b>Building Materials: 1.50% (1.84% 30 Apr 2021)</b>		
13,069	LafargeHolcim Ltd Com CHF2.00	653,772	1.50
	<b>Commercial Services: 0.80% (0.00% 30 Apr 2021)</b>		
6,927	Adecco Group AG Com CHF0.10	349,249	0.80
	<b>Total Switzerland</b>	<b>1,630,730</b>	<b>3.74</b>
	<b>United Kingdom: 12.54% (15.35% 30 Apr 2021)</b>		
	<b>Airlines: 0.90% (1.15% 30 Apr 2021)</b>		
46,020	easyJet PLC Com GBP0.27285714	393,000	0.90
	<b>Banks: 3.53% (4.80% 30 Apr 2021)</b>		
101,489	HSBC Holdings Com USD0.50	614,197	1.41
521,773	Lloyds Banking Group Com GBP0.10	359,184	0.82
187,624	Natwest Group PLC Com GBP1.00	568,637	1.30
	<b>Consumer Goods: 0.81% (1.01% 30 Apr 2021)</b>		
16,723	Imperial Brands plc GBP0.10	353,474	0.81
60,609	Compass Group PLC Com GBP0.1105	1,287,737	2.96
	<b>Home Builders: 1.23% (1.79% 30 Apr 2021)</b>		
253,939	Taylor Wimpey Com GBP0.01	537,968	1.23
	<b>Lodging: 1.48% (1.47% 30 Apr 2021)</b>		
14,352	Whitbread PLC Com GBP0.76797385	643,307	1.48
	<b>Media: 0.59% (1.03% 30 Apr 2021)</b>		
30,989	Pearson Com GBP0.25	255,889	0.59

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 12.54% (15.35% 30 Apr 2021) (continued)</b>			
<b>Oil &amp; Gas: 1.04% (1.32% 30 Apr 2021)</b>			
61,385	TechnipFMC PLC Com USD1.00	452,408	1.04
<b>Total United Kingdom</b>		<b>5,465,801</b>	<b>12.54</b>
<b>United States: 26.61% (24.73% 30 Apr 2021)</b>			
<b>Aerospace/Defense: 1.57% (1.86% 30 Apr 2021)</b>			
7,710	Raytheon Technologies Corp Com USD1.00	685,111	1.57
<b>Auto Parts &amp; Equipment: 1.90% (1.99% 30 Apr 2021)</b>			
4,811	Lear Corp Com USD0.01	826,770	1.90
<b>Banks: 2.53% (2.29% 30 Apr 2021)</b>			
6,957	Bank of New York Mellon Corp Com USD0.01	411,855	0.95
13,501	Wells Fargo & Co Class C Com USD1.666	690,711	1.58
<b>Biotechnology: 2.71% (2.53% 30 Apr 2021)</b>			
18,176	Gilead Sciences Inc Com USD0.001	1,179,259	2.71
<b>Chemicals: 0.70% (0.95% 30 Apr 2021)</b>			
10,849	Chemours Co Com NPV	303,989	0.70
<b>Commercial Services: 0.84% (1.07% 30 Apr 2021)</b>			
35,415	Sabre Corp Com USD0.01	367,608	0.84
<b>Computers: 0.00% (0.36% 30 Apr 2021)</b>			
<b>Consumer Discretionary: 1.45% (0.00% 30 Apr 2021)</b>			
16,268	Las Vegas Sands Corp Com USD0.001	631,361	1.45
<b>Industrials: 2.42% (0.00% 30 Apr 2021)</b>			
10,076	General Electric Co Com USD0.01	1,056,670	2.42
<b>Miscellaneous Manufacturing: 0.98% (3.07% 30 Apr 2021)</b>			
2,390	3M Co Com USD0.01	427,045	0.98
<b>Oil &amp; Gas: 2.88% (2.62% 30 Apr 2021)</b>			
40,377	Helmerich & Payne Inc Com USD0.10	1,253,302	2.88
<b>Oil &amp; Gas Services: 1.04% (1.40% 30 Apr 2021)</b>			
32,431	NOV Inc Com USD0.01	454,683	1.04
<b>Pharmaceuticals: 3.10% (3.09% 30 Apr 2021)</b>			
10,164	CVS Health Corp Com USD0.01	907,442	2.08



**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>United States: 26.61% (24.73% 30 Apr 2021) (continued)</b>		
	<b>Pharmaceuticals: 3.10% (3.09% 30 Apr 2021) (continued)</b>		
2,130	McKesson Corp Com USD0.01	442,784	1.02
	<b>Semiconductors: 1.14% (0.92% 30 Apr 2021)</b>		
10,101	Intel Corp Com USD0.001	494,949	1.14
	<b>Technology: 3.35% (0.00% 30 Apr 2021)</b>		
14,910	Avnet Inc USD1.00	568,220	1.30
14,773	II-VI Inc NPV	893,914	2.05
	<b>Textiles: 0.00% (2.58% 30 Apr 2021)</b>		
	<b>Total United States</b>	<b>11,595,673</b>	<b>26.61</b>
	<b>Virgin Islands: 0.83% (1.08% 30 Apr 2021)</b>		
	<b>Apparel: 0.83% (1.08% 30 Apr 2021)</b>		
6,775	Capri Holdings Ltd Com NPV	360,701	0.83
	<b>Total Virgin Islands</b>	<b>360,701</b>	<b>0.83</b>
<b>Total Equities</b>		<b>42,793,449</b>	<b>98.20</b>
<b>Total Value of Investments</b>		<b>42,793,449</b>	<b>98.20</b>
<b>Cash and Cash Equivalents*</b>		<b>485,029</b>	<b>1.11</b>
<b>Other Net Assets</b>		<b>301,527</b>	<b>0.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>43,580,005</b>	<b>100.00</b>
<b>Portfolio Classification</b>			
			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			97.48
Cash			1.10
Other Assets			1.42
			<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Bermuda: 1.50% (1.99% 30 Apr 2021)</b>		
	<b>Oil &amp; Gas: 1.50% (1.99% 30 Apr 2021)</b>		
3,848,000	Kunlun Energy Company Ltd HKD0.01	3,521,993	1.50
	<b>Total Bermuda</b>	<b>3,521,993</b>	<b>1.50</b>
	<b>Brazil: 9.41% (10.78% 30 Apr 2021)</b>		
	<b>Banks: 3.87% (3.91% 30 Apr 2021)</b>		
1,791,600	Banco do Brasil SA Com NPV	9,058,116	3.87
	<b>Food: 1.91% (2.66% 30 Apr 2021)</b>		
643,500	JBS SA Com NPV	4,457,810	1.91
	<b>Oil &amp; Gas: 3.63% (4.21% 30 Apr 2021)</b>		
864,613	Petróleo Brasileiro SA ADR NPV	8,490,500	3.63
	<b>Total Brazil</b>	<b>22,006,426</b>	<b>9.41</b>
	<b>Cayman Islands: 19.87% (10.80% 30 Apr 2021)</b>		
	<b>Electronics: 1.33% (0.80% 30 Apr 2021)</b>		
901,000	Zhen Ding Technology Holding Ltd TWD10.00	3,110,416	1.33
	<b>Food: 2.08% (1.67% 30 Apr 2021)</b>		
6,946,585	WH Group Ltd HKD0.01	4,875,705	2.08
	<b>Internet: 10.04% (6.88% 30 Apr 2021)</b>		
501,500	Alibaba Group Holding Ltd Com USD0.000003	10,508,288	4.49
60,557	Baidu Inc NPV	9,824,768	4.20
70,148	Weibo Corp ADR USD0.0003	3,155,257	1.35
	<b>Lodging: 4.68% (1.45% 30 Apr 2021)</b>		
427,268	Melco Resorts & Entertainment Ltd ADR NPV	4,627,312	1.98
2,769,600	Sands China Ltd USD0.01	6,330,270	2.70
	<b>Technology: 1.74% (0.00% 30 Apr 2021)</b>		
326,201	Hello Group Inc USD0.0001	4,061,203	1.74
	<b>Total Cayman Islands</b>	<b>46,493,219</b>	<b>19.87</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Czech Republic: 0.86% (0.87% 30 Apr 2021)</b>		
	<b>Banks: 0.86% (0.87% 30 Apr 2021)</b>		
51,559	Komercni banka Com CZK100.00	2,002,406	0.86
	<b>Total Czech Republic</b>	<b>2,002,406</b>	<b>0.86</b>
	<b>Hong Kong: 7.13% (5.65% 30 Apr 2021)</b>		
	<b>Commercial Services: 1.85% (1.72% 30 Apr 2021)</b>		
2,584,725	China Merchants Port Holdings Co Ltd Com NPV	4,319,477	1.85
	<b>Computers: 1.63% (1.50% 30 Apr 2021)</b>		
3,504,000	Lenovo Group Ltd HKD0.03	3,810,728	1.63
	<b>Consumer Discretionary: 2.02% (0.00% 30 Apr 2021)</b>		
873,000	Galaxy Entertainment Group Ltd HKD1.00	4,724,651	2.02
	<b>Electric: 1.63% (2.43% 30 Apr 2021)</b>		
1,480,000	China Resources Power Holdings Co Ltd Com NPV	3,824,117	1.63
	<b>Total Hong Kong</b>	<b>16,678,973</b>	<b>7.13</b>
	<b>India: 1.85% (8.00% 30 Apr 2021)</b>		
	<b>Banks: 1.85% (3.43% 30 Apr 2021)</b>		
29,444	ICICI Bank Ltd ADR NPV	622,741	0.27
54,797	State Bank of India GDR NPV	3,704,277	1.58
	<b>Iron/Steel: 0.00% (4.57% 30 Apr 2021)</b>		
	<b>Total India</b>	<b>4,327,018</b>	<b>1.85</b>
	<b>Indonesia: 2.27% (0.81% 30 Apr 2021)</b>		
	<b>Banks: 2.27% (0.81% 30 Apr 2021)</b>		
10,498,900	Bank Mandiri Tbk Com IDR250.00	5,317,071	2.27
	<b>Total Indonesia</b>	<b>5,317,071</b>	<b>2.27</b>
	<b>Mexico: 0.00% (1.22% 30 Apr 2021)</b>		
	<b>Banks: 0.00% (1.22% 30 Apr 2021)</b>		

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>People's Republic of China: 16.43% (13.11% 30 Apr 2021)</b>			
<b>Auto Manufacturers: 1.98% (1.84% 30 Apr 2021)</b>			
4,966,000	Dongfeng Motor Group Co Com CNY1.00	4,641,032	1.98
<b>Auto Parts &amp; Equipment: 2.18% (1.77% 30 Apr 2021)</b>			
1,375,950	Ningbo Huaxiang Electronic Co Ltd CNY1.00	5,093,166	2.18
<b>Coal: 2.03% (1.73% 30 Apr 2021)</b>			
2,200,500	China Shenhua Energy CNY1.00	4,740,988	2.03
<b>Home Furnishings: 3.60% (1.63% 30 Apr 2021)</b>			
1,473,337	Gree Electric Appliances Inc Com CNY1.00	8,433,598	3.60
<b>Insurance: 3.01% (2.42% 30 Apr 2021)</b>			
7,514,000	PICC Property & Casualty Co Ltd Com CNY1.00	7,031,954	3.01
<b>Machinery-Diversified: 2.05% (1.98% 30 Apr 2021)</b>			
2,124,905	Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00	4,808,889	2.05
<b>Pharmaceuticals: 1.51% (1.15% 30 Apr 2021)</b>			
1,482,400	Sinopharm Group Co Ltd Com CNY1.00	3,536,851	1.51
<b>Retail: 0.07% (0.59% 30 Apr 2021)</b>			
394,100	China Grand Automotive Services CNY1.00	164,960	0.07
<b>Total People's Republic of China</b>		<b>38,451,438</b>	<b>16.43</b>
<b>Poland: 3.53% (6.09% 30 Apr 2021)</b>			
<b>Banks: 0.98% (2.10% 30 Apr 2021)</b>			
187,437	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	2,294,389	0.98
<b>Insurance: 2.55% (3.99% 30 Apr 2021)</b>			
595,115	Powszechny Zaklad Ubezpieczen PLN0.10	5,956,151	2.55
<b>Total Poland</b>		<b>8,250,540</b>	<b>3.53</b>
<b>Republic of South Korea: 16.04% (19.72% 30 Apr 2021)</b>			
<b>Apparel: 1.43% (1.62% 30 Apr 2021)</b>			
105,662	Fila Holdings Corp KRW1000.00	3,354,636	1.43
<b>Diversified Financial Services: 2.96% (3.53% 30 Apr 2021)</b>			
92,812	Hana Financial Group Inc Com KRW5000.00	3,574,122	1.53
69,099	KB Financial Group Inc Com KRW5000.00	3,346,886	1.43

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Republic of South Korea: 16.04% (19.72% 30 Apr 2021) (continued)</b>			
<b>Electric: 0.00% (1.17% 30 Apr 2021)</b>			
<b>Insurance: 1.81% (2.01% 30 Apr 2021)</b>			
83,738	DB Insurance Co Ltd KRW500.00	4,242,257	1.81
<b>Iron/Steel: 2.78% (3.35% 30 Apr 2021)</b>			
25,697	POSCO Com KRW5000.00	6,509,188	2.78
<b>Semiconductors: 7.06% (8.04% 30 Apr 2021)</b>			
115,009	Samsung Electronics Co Ltd Com KRW5000.00	6,869,735	2.94
85,214	SK Hynix Inc Com KRW5000.00	7,511,054	3.21
61,401	WONIK IPS KRW500.00	2,125,429	0.91
<b>Total Republic of South Korea</b>		<b>37,533,307</b>	<b>16.04</b>
<b>Russian Federation: 5.35% (4.98% 30 Apr 2021)</b>			
<b>Mining: 2.42% (2.45% 30 Apr 2021)</b>			
3,217,480	Alrosa PJSC Com RUB0.50	5,664,044	2.42
<b>Oil &amp; Gas: 2.93% (2.53% 30 Apr 2021)</b>			
217,411	Gazprom PJSC NPV	2,131,932	0.91
46,237	Lukoil PJSC RUB0.03	4,716,174	2.02
<b>Total Russian Federation</b>		<b>12,512,150</b>	<b>5.35</b>
<b>South Africa: 3.29% (4.67% 30 Apr 2021)</b>			
<b>Banks: 1.41% (2.84% 30 Apr 2021)</b>			
357,990	Absa Group Ltd Com ZAR2.00	3,297,276	1.41
<b>Internet: 1.88% (1.83% 30 Apr 2021)</b>			
25,896	Naspers Ltd Com ZAR0.02	4,412,781	1.88
<b>Total South Africa</b>		<b>7,710,057</b>	<b>3.29</b>
<b>Taiwan: 3.34% (2.85% 30 Apr 2021)</b>			
<b>Electronics: 1.33% (0.93% 30 Apr 2021)</b>			
899,000	Flexium Interconnect Inc TWD10.00	3,106,744	1.33
<b>Metal Fabricate/Hardware: 2.01% (1.92% 30 Apr 2021)</b>			
812,000	Catcher Technology TWD10.00	4,701,153	2.01
<b>Total Taiwan</b>		<b>7,807,897</b>	<b>3.34</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Thailand: 5.80% (3.13% 30 Apr 2021)</b>			
<b>Banks: 2.89% (2.26% 30 Apr 2021)</b>			
595,800	Bangkok Bank PCL ADR THB10.00	2,199,518	0.94
13,147,400	Krung Thai Bank PCL THB5.15	4,556,471	1.95
<b>Retail: 2.91% (0.87% 30 Apr 2021)</b>			
3,531,900	CP All Public Co Ltd THB1.00	6,812,072	2.91
<b>Total Thailand</b>		<b>13,568,061</b>	<b>5.80</b>
<b>Turkey: 0.96% (0.99% 30 Apr 2021)</b>			
<b>Banks: 0.96% (0.99% 30 Apr 2021)</b>			
2,185,587	Turkiye Garanti Bankasi AS TRY1.00	2,238,970	0.96
<b>Total Turkey</b>		<b>2,238,970</b>	<b>0.96</b>
<b>United States: 1.44% (2.47% 30 Apr 2021)</b>			
<b>Computers: 1.44% (1.50% 30 Apr 2021)</b>			
43,292	Cognizant Technology Solutions Corp Class A Com USD0.01	3,380,672	1.44
<b>Semiconductors: 0.00% (0.97% 30 Apr 2021)</b>			
<b>Total United States</b>		<b>3,380,672</b>	<b>1.44</b>
<b>Total Equities</b>		<b>231,800,198</b>	<b>99.07</b>
<b>Total Value of Investments</b>		<b>231,800,198</b>	<b>99.07</b>
<b>Cash and Cash Equivalents*</b>		<b>2,624,467</b>	<b>1.12</b>
<b>Other Net Liabilities</b>		<b>(453,506)</b>	<b>(0.19)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>233,971,159</b>	<b>100.00</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.07
Cash	1.11
Other Assets	0.82
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**The GM Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Germany: 4.09% (3.35% 30 Apr 2021)</b>			
<b>Equity Fund: 4.09% (3.35% 30 Apr 2021)</b>			
272,786	iShares EURO STOXX Banks 30-15 UCITS ETF	2,777,507	4.09
<b>Total Germany</b>		<b>2,777,507</b>	<b>4.09</b>
<b>Guernsey: 2.96% (3.35% 30 Apr 2021)</b>			
<b>Financials: 2.96% (3.35% 30 Apr 2021)</b>			
23,986	Tetragon Financial Group Ltd - Amsterdam	182,810	0.27
239,704	Tetragon Financial Group Ltd - London	1,827,943	2.69
<b>Total Guernsey</b>		<b>2,010,753</b>	<b>2.96</b>
<b>Ireland: 8.62% (6.55% 30 Apr 2021)</b>			
<b>Equity Fund: 3.94% (3.66% 30 Apr 2021)</b>			
84,347	iShares Edge MSCI World Value Factor UCITS ETF	2,675,065	3.94
<b>Financials: 4.68% (2.89% 30 Apr 2021)</b>			
106,100	iShares Physical Gold ETC ETF	3,180,479	4.68
<b>Total Ireland</b>		<b>5,855,544</b>	<b>8.62</b>
<b>Jersey: 1.46% (1.94% 30 Apr 2021)</b>			
<b>Financials: 1.46% (1.94% 30 Apr 2021)</b>			
1,016,032	CVC Credit Partners European Opportunities Ltd	993,171	1.46
<b>Total Jersey</b>		<b>993,171</b>	<b>1.46</b>
<b>Luxembourg: 12.12% (10.96% 30 Apr 2021)</b>			
<b>Equity Fund: 12.12% (10.96% 30 Apr 2021)</b>			
19,000	2Xideas UCITS Global Mid Cap Library Fund	3,098,959	4.56
180,810	M&G Global Listed Infrastructure Fund	2,857,256	4.20
3,085	Schroder Investment Management Europe SA	589,652	0.87
8,620	Schroder Investment Management Europe SA Global Energy Transition	1,692,707	2.49
<b>Total Luxembourg</b>		<b>8,238,574</b>	<b>12.12</b>
<b>United Kingdom: 12.98% (15.45% 30 Apr 2021)</b>			
<b>Financials: 12.98% (15.45% 30 Apr 2021)</b>			
104,289	AVI Global Trust PLC	1,309,409	1.93
1,338,669	AVI Japan Opportunity Trust PLC	1,871,054	2.75
562,200	Fidelity European Trust PLC	2,150,921	3.17



**The GM Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes (continued)</u></b>			
<b>United Kingdom: 12.98% (15.45% 30 Apr 2021) (continued)</b>			
<b>Financials: 12.98% (15.45% 30 Apr 2021) (continued)</b>			
161,960	Majedie Investments PLC	434,517	0.64
233,500	Murray International Trust PLC	3,053,424	4.49
<b>Total United Kingdom</b>		<b>8,819,325</b>	<b>12.98</b>
<b>Total Collective Investment Schemes</b>		<b>28,694,874</b>	<b>42.23</b>
<b><u>Equities</u></b>			
<b>Canada: 0.00% (1.20% 30 Apr 2021)</b>			
<b>Mining: 0.00% (1.20% 30 Apr 2021)</b>			
<b>Ireland: 12.49% (12.40% 30 Apr 2021)</b>			
<b>Airlines: 3.08% (3.20% 30 Apr 2021)</b>			
125,000	Ryanair Holdings PLC Com EUR0.006	2,092,500	3.08
<b>Investment Companies: 3.94% (3.05% 30 Apr 2021)</b>			
2,336,815	Greencoat Renewables PLC Com EUR0.01	2,675,653	3.94
<b>Machinery-Construction &amp; Mining: 1.99% (1.98% 30 Apr 2021)</b>			
1,000,000	Mincon Group Plc Com EUR0.01	1,350,000	1.99
<b>Transportation: 3.48% (4.17% 30 Apr 2021)</b>			
557,000	Irish Continental Group PLC EUR0.07	2,367,250	3.48
<b>Total Ireland</b>		<b>8,485,403</b>	<b>12.49</b>
<b>Netherlands: 2.70% (2.81% 30 Apr 2021)</b>			
<b>Beverages: 2.70% (2.81% 30 Apr 2021)</b>			
19,125	Heineken NV Com EUR1.60	1,832,557	2.70
<b>Total Netherlands</b>		<b>1,832,557</b>	<b>2.70</b>
<b>Switzerland: 3.24% (3.01% 30 Apr 2021)</b>			
<b>Food: 3.24% (3.01% 30 Apr 2021)</b>			
19,240	Nestle SA CHF0.10	2,198,312	3.24
<b>Total Switzerland</b>		<b>2,198,312</b>	<b>3.24</b>

**The GM Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 17.18% (13.17% 30 Apr 2021)</b>			
<b>Beverages: 2.63% (2.79% 30 Apr 2021)</b>			
41,648	Diageo PLC Com GBP0.29	1,791,724	2.63
<b>Cosmetics/Personal Care: 3.29% (3.09% 30 Apr 2021)</b>			
48,300	Unilever PLC Com GBP0.03	2,238,088	3.29
<b>Financials: 3.95% (0.00% 30 Apr 2021)</b>			
1,236,000	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,682,100	3.95
<b>Food: 4.21% (4.46% 30 Apr 2021)</b>			
135,000	Associated British Foods Com GBP0.07	2,859,120	4.21
<b>Household Products/Wares: 3.10% (2.83% 30 Apr 2021)</b>			
30,000	Reckitt Benckiser Group PLC Com GBP0.10	2,105,429	3.10
<b>Total United Kingdom</b>		<b>11,676,461</b>	<b>17.18</b>
<b>United States: 22.10% (21.55% 30 Apr 2021)</b>			
<b>Beverages: 2.14% (2.04% 30 Apr 2021)</b>			
29,872	Coca-Cola Co Com USD0.25	1,455,074	2.14
<b>Food: 1.97% (2.50% 30 Apr 2021)</b>			
25,470	Mondelez International Inc Class A Com NPV	1,336,831	1.97
<b>Insurance: 11.02% (11.03% 30 Apr 2021)</b>			
19,167	Berkshire Hathaway Inc Class B Com USD0.0033	4,753,615	7.00
2,410	Markel Corp Com NPV	2,734,624	4.02
<b>Oil &amp; Gas: 5.00% (4.02% 30 Apr 2021)</b>			
47,000	DCC PLC Com GBP0.25	3,399,270	5.00
<b>Pharmaceuticals: 1.97% (1.96% 30 Apr 2021)</b>			
9,485	Johnson & Johnson Com USD1.00	1,334,990	1.97
<b>Total United States</b>		<b>15,014,404</b>	<b>22.10</b>
<b>Total Equities</b>		<b>39,207,137</b>	<b>57.71</b>

**The GM Fund****Schedule of Investments (continued)**

As at 31 October 2021

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 1,800,000	JPY 234,380,340	30/11/2021	24,320	0.03
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>24,320</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>24,320</b>	<b>0.03</b>

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	USD 3,011,632	EUR 2,600,000	13/01/2022	(2,323)	–
Northern Trust	EUR 2,600,000	USD 3,107,351	13/01/2022	(80,239)	(0.12)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(82,562)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments</b>				<b>(82,562)</b>	<b>(0.12)</b>
<b>Total Value of Investments</b>				<b>67,843,769</b>	<b>99.85</b>
<b>Cash and Cash Equivalents*</b>				<b>133,387</b>	<b>0.20</b>
<b>Other Net Liabilities</b>				<b>(31,635)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>67,945,521</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	42.07
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	57.48
Over the counter financial derivative instruments	0.04
Cash	0.20
Other Assets	0.21
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 3.68% (2.75% 30 Apr 2021)</b>			
<b>Equity Fund: 3.68% (2.75% 30 Apr 2021)</b>			
8,236,104	Fortem Capital Alternative Growth Fund Class A	8,372,823	2.85
2,804,453	Fortem Capital US Equity Income Fund Class D	2,258,497	0.77
72,000	Fortem Capital US Equity Income Fund Class F GBP	75,780	0.02
100,000	Fortem Capital US Equity Income Fund Class F USD	80,533	0.03
47,344	Fortem Capital US Equity Income Fund Class I	38,373	0.01
<b>Total Ireland</b>		<b>10,826,006</b>	<b>3.68</b>
<b>Total Collective Investment Schemes</b>		<b>10,826,006</b>	<b>3.68</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>Japan: 9.16% (11.35% 30 Apr 2021)</b>			
4,200,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	26,916,338	9.16
<b>Total Japan</b>		<b>26,916,338</b>	<b>9.16</b>
<b>Multi-National: 7.55% (0.00% 30 Apr 2021)</b>			
22,000,000	European Investment Bank 0.36% 15/01/2025	22,166,210	7.55
<b>Total Multi-National</b>		<b>22,166,210</b>	<b>7.55</b>
<b>Singapore: 2.96% (0.00% 30 Apr 2021)</b>			
15,750,000	Singapore Government Bond 3.13% 01/09/2022	8,702,112	2.96
<b>Total Singapore</b>		<b>8,702,112</b>	<b>2.96</b>
<b>United Kingdom: 28.16% (29.12% 30 Apr 2021)</b>			
17,185,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2024	23,956,854	8.15
13,223,038	United Kingdom Gilt Inflation Linked 0.13% 10/08/2028*	18,258,943	6.22
5,750,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	5,755,980	1.96
8,790,888	United Kingdom Gilt Inflation Linked 2.50% 17/07/2024	32,036,809	10.90
2,700,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	2,736,720	0.93
<b>Total United Kingdom</b>		<b>82,745,306</b>	<b>28.16</b>
<b>United States: 26.52% (31.42% 30 Apr 2021)</b>			
15,028,300	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	13,494,241	4.59

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United States: 26.52% (31.42% 30 Apr 2021) (continued)</b>			
17,880,000	United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	15,108,643	5.14
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	26,309,393	8.95
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	23,026,285	7.84
<b>Total United States</b>		<b>77,938,562</b>	<b>26.52</b>
<b>Total Government Bonds</b>		<b>218,468,528</b>	<b>74.35</b>
<b>Total Bonds</b>		<b>218,468,528</b>	<b>74.35</b>

**Financial Derivative Instruments****Autocallables - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 4.58% (9.77% 30 Apr 2021)</b>				
5,065,000	FTSE Total Return GBP 3M 22/11/2023	JP Morgan	1,630,423	0.56
5,000,000	FTSE Total Return GBP 3M 17/12/2025	Banco Santander	690,000	0.23
8,615,000	HSI Total Return GBP 3M 02/08/2024	JP Morgan	1,710,077	0.58
5,000,000	NKY Total Return GBP 3M 22/09/2024	Banco Santander	1,116,150	0.38
2,355,000	NKY Total Return GBP 3M 04/11/2024	Banco Santander	720,127	0.25
5,000,000	RTY Total Return GBP 3M 04/04/2024	Banco Santander	1,441,850	0.49
5,150,000	SPX Total Return GBP 3M 12/11/2025	Banco Santander	674,186	0.23
9,565,000	Sx5E Total Return GBP 3M 15/12/2023	Citigroup	3,130,624	1.07
9,820,000	Sx5E Total Return GBP 3M 12/03/2024	Citigroup	2,308,682	0.79
<b>Total United Kingdom</b>			<b>13,422,119</b>	<b>4.58</b>
<b>Total Autocallables - Unrealised Gains</b>			<b>13,422,119</b>	<b>4.58</b>

**Interest Rate Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 39.12% (43.48% 30 Apr 2021)</b>				
13,500,000	LIBOR 3M 15/01/2023	JP Morgan	13,168,548	4.48
14,000,000	LIBOR 3M GBP 15/04/2023	Citigroup	14,051,029	4.78
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,286,010	8.95

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 39.12% (43.48% 30 Apr 2021) (continued)</b>				
8,499,222	LIBOR 6M 01/09/2022	Bank of America	8,496,239	2.89
27,877,340	LIBOR 6M 01/04/2023	Bank of America	27,967,598	9.52
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	24,973,786	8.50
<b>Total United Kingdom</b>			<b>114,943,210</b>	<b>39.12</b>
<b>Total Interest Rate Swaps - Unrealised Gains</b>			<b>114,943,210</b>	<b>39.12</b>

**Total Return Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>Luxembourg: 0.00% (0.06% 30 Apr 2021)</b>				
<b>United Kingdom: 3.72% (2.31% 30 Apr 2021)</b>				
5,000,000	Banco Santander Total Return 08/10/2024	Banco Santander	1,177,800	0.40
5,350,000	Banco Santander Total Return 24/11/2025	Banco Santander	808,492	0.28
3,650,000	Banco Santander Total Return 01/12/2025	Banco Santander	551,843	0.19
5,000,000	Banco Santander Total Return 04/12/2025	Banco Santander	705,400	0.24
5,000,000	Banco Santander Total Return 10/12/2025	Banco Santander	700,950	0.24
2,650,000	Banco Santander Total Return 22/12/2025	Banco Santander	396,096	0.13
5,000,000	Banco Santander Total Return 31/12/2025	Banco Santander	663,450	0.23
6,000,000	Banco Santander Total Return 26/01/2026	Banco Santander	591,420	0.20
5,000,000	Banco Santander Total Return 18/01/2027	Banco Santander	337,300	0.11
8,400,000	Canadian Imperial Bank of Commerce Total Return 10/05/2027	Imperial Bank of Commerce Canadian	468,804	0.16
4,750,000	Canadian Imperial Bank of Commerce Total Return 22/07/2027	Imperial Bank of Commerce Canadian	153,962	0.05
7,000,000	Canadian Imperial Bank of Commerce Total Return 09/08/2027	Imperial Bank of Commerce Canadian	168,511	0.06
7,000,000	Canadian Imperial Bank of Commerce Total Return 25/08/2027	Imperial Bank of Commerce Canadian	44,618	0.02
2,730,000	Canadian Imperial Bank of Commerce Total Return 08/09/2027	Imperial Bank of Commerce Cibc World	7,387	—
6,750,000	Cibc World Markets Total Return 23/08/2027	Markets	97,821	0.03
6,000,000	Citigroup Total Return 08/07/2027	Citigroup	123,000	0.04

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 3.72% (2.31% 30 Apr 2021)</b>				
<b>(continued)</b>				
6,750,000	EQIX GBP Total Return 19/07/2027	Morgan Stanley	223,918	0.08
9,400,000	EQIX Total Return 11/06/2027	Citigroup	287,546	0.10
6,000,000	Goldman Sachs Total Return 21/06/2027	Goldman Sachs	171,600	0.06
8,000,000	ISTOXX GBP Total Return 24/05/2027	Morgan Stanley	190,400	0.06
7,900,000	JP Morgan Total Return 24/09/2027	JP Morgan	168,270	0.06
8,600,000	JP Morgan Total Return 01/10/2027	JP Morgan	214,140	0.07
20,001,208	JP Morgan Total Return GBP 3M 17/07/2024	JP Morgan	159,129	0.05
8,000,000	Morgan Stanley Total Return 18/02/2027	Morgan Stanley	411,200	0.14
8,500,000	Morgan Stanley Total Return 25/02/2027	Morgan Stanley	482,800	0.16
10,000,000	Morgan Stanley Total Return 28/04/2027	Morgan Stanley	152,000	0.05
8,000,000	Morgan Stanley Total Return 08/06/2027	Morgan Stanley	73,600	0.03
8,200,000	Societe Generale Total Return 03/02/2026	Societe Generale	1,009,420	0.34
10,000,000	Societe Generale Total Return 15/04/2027	Societe Generale	407,800	0.14
6,325,000	Societe Generale Total Return 07/09/2027	Societe Generale	7,590	–
<b>Total United Kingdom</b>			<b>10,956,267</b>	<b>3.72</b>
<b>United States: 0.11% (0.34% 30 Apr 2021)</b>				
101,548	Citigroup Total Return 31/03/2022	Citigroup	193,109	0.06
388	Societe Generale Total Return 31/12/2021	Societe Generale	146,164	0.05
<b>Total United States</b>			<b>339,273</b>	<b>0.11</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>11,295,540</b>	<b>3.83</b>

**Futures Contracts - Unrealised Gains****United States: 0.00% (0.02% 30 Apr 2021)****Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.64% (0.05% 30 Apr 2021)</b>					
Interactive Brokers	CME Call Options 19/11/2021	102.2500	138	514,700	0.18
Interactive Brokers	CME Call Options 19/11/2021	46.0000	29	48,659	0.02
Interactive Brokers	CME Call Options 19/11/2021	118.5000	5	21,612	0.01
Interactive Brokers	CME Call Options 19/11/2021	7.5000	8	2,189	–
Interactive Brokers	CME Call Options 19/11/2021	4.6500	8	1,357	–

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.64% (0.05% 30 Apr 2021) (continued)</b>				
Interactive Brokers CME Call Options 19/11/2021	1.2000	25	1,094	—
Interactive Brokers CME Call Options 19/11/2021	2.3000	6	503	—
Interactive Brokers CME Call Options 19/11/2021	2.9000	4	423	—
Interactive Brokers CME Call Options 19/11/2021	0.1000	16	58	—
Interactive Brokers CME Call Options 19/11/2021	0.1500	6	33	—
Interactive Brokers CME Call Options 19/11/2021	0.1000	8	29	—
Interactive Brokers CME Put Options 19/11/2021	1.3000	72	3,414	—
Interactive Brokers CME Put Options 19/11/2021	1.2000	50	2,189	—
Interactive Brokers CME Put Options 19/11/2021	1.9000	18	1,247	—
Interactive Brokers CME Put Options 19/11/2021	2.4500	8	715	—
Interactive Brokers S&P 500 Call Options 17/12/2021	193.0000	94	661,755	0.23
Interactive Brokers S&P 500 Call Options 17/12/2021	138.5000	11	55,572	0.02
Interactive Brokers S&P 500 Put Options 17/12/2021	22.0000	9	7,222	—
Interactive Brokers S&P 500 Put Options 17/12/2021	14.7500	12	6,456	—
Interactive Brokers S&P 500 Put Options 17/12/2021	6.5000	25	5,927	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	205.5000	11	82,455	0.03
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	152.2500	12	66,642	0.02
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	3.6500	2	266	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	0.1500	7	38	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.2500	145	6,611	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.0500	105	4,022	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	2.1000	3	230	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.5000	1	55	—
Interactive Brokers S&P Emini Call Options 19/11/2021	94.5000	45	155,116	0.05
Interactive Brokers S&P Emini Call Options 19/11/2021	12.0000	30	13,132	—
Interactive Brokers S&P Emini Call Options 19/11/2021	2.0500	9	673	—
Interactive Brokers S&P Emini Call Options 17/12/2021	169.0000	24	147,948	0.05
Interactive Brokers S&P Emini Call Options 17/12/2021	131.0000	9	43,006	0.02
Interactive Brokers S&P Emini Call Options 17/12/2021	142.2500	6	31,133	0.01
Interactive Brokers S&P Emini Call Options 17/12/2021	7.0000	2	511	—
Interactive Brokers S&P Emini Call Options 17/12/2021	6.0000	1	219	—
<b>Total United States</b>			<b>1,887,211</b>	<b>0.64</b>
<b>Total Options Purchased</b>			<b>1,887,211</b>	<b>0.64</b>

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 990,684	GBP 719,854	21/03/2022	3,166	—
Northern Trust	USD 3,081,417	GBP 2,245,199	19/11/2021	2,758	—



**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Gains (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 126,389	GBP 91,781	20/12/2021	408	—
Northern Trust	USD 126,389	GBP 91,837	21/03/2022	404	—
Northern Trust	EUR 160,477	GBP 135,189	19/11/2021	326	—
Northern Trust	USD 50,888	GBP 36,944	19/11/2021	179	—
Northern Trust	EUR 69,588	GBP 58,718	19/11/2021	45	—
Northern Trust	GBP 23,760	EUR 28,101	19/11/2021	30	—
Northern Trust	EUR 4,683	GBP 3,952	19/11/2021	2	—
Northern Trust	GBP 742	EUR 878	19/11/2021	1	—
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>7,319</b>	<b>—</b>
<b>Total Financial Derivative Instruments</b>				<b>141,555,399</b>	<b>48.17</b>

**Financial Derivative Instruments****Credit Default Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: (1.10%) (0.00% 30 Apr 2021)</b>				
(165,000,000)	Bank of America 1.00% 20/12/2024	Bank of America	(3,235,031)	(1.10)
<b>Total Luxembourg</b>			<b>(3,235,031)</b>	<b>(1.10)</b>
<b>United States: (0.61%) (0.00% 30 Apr 2021)</b>				
(50,000,000)	JP Morgan 0.00% 20/12/2026	JP Morgan	(899,646)	(0.30)
(50,000,000)	JP Morgan 1.00% 20/12/2026	JP Morgan	(899,646)	(0.31)
<b>Total United States</b>			<b>(1,799,292)</b>	<b>(0.61)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(5,034,323)</b>	<b>(1.71)</b>

**Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Japan: (9.16%) ((11.35%) 30 Apr 2021)</b>				
(4,200,000,000)	LIBOR 6M 01/04/2023	Bank of America	(26,917,796)	(9.16)
<b>Total Japan</b>			<b>(26,917,796)</b>	<b>(9.16)</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Singapore: (2.97%) (0.00% 30 Apr 2021)</b>				
(15,750,000)	LIBOR 6M 01/09/2022	Bank of America	(8,745,509)	(2.97)
<b>Total Singapore</b>			<b>(8,745,509)</b>	<b>(2.97)</b>
<b>United Kingdom: (0.74%) ((0.52%) 30 Apr 2021)</b>				
(12,000,000)	LIBOR 3M 17/07/2024	Citigroup	(33,118)	(0.01)
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(1,354,310)	(0.46)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(781,579)	(0.27)
<b>Total United Kingdom</b>			<b>(2,169,007)</b>	<b>(0.74)</b>
<b>United States: (26.64%) ((31.56%) 30 Apr 2021)</b>				
(16,637,713)	LIBOR 3M GBP 15/01/2023	JP Morgan	(13,498,965)	(4.60)
(18,319,157)	LIBOR 3M GBP 15/04/2023	Citigroup	(15,112,331)	(5.14)
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(26,540,526)	(9.03)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(23,127,981)	(7.87)
<b>Total United States</b>			<b>(78,279,803)</b>	<b>(26.64)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(116,112,115)</b>	<b>(39.51)</b>

**Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.28%) ((0.08%) 30 Apr 2021)</b>				
(4,000,000)	Citigroup Total Return 01/04/2026	Citigroup	(99,200)	(0.03)
(23,000,000)	JP Morgan Total Return 22/03/2024	JP Morgan	(670,785)	(0.23)
(9,700,000)	SONIA 3M Total Return 24/05/2027	Morgan Stanley	(43,650)	(0.02)
<b>Total United Kingdom</b>			<b>(813,635)</b>	<b>(0.28)</b>
<b>United States: (0.04%) ((0.42%) 30 Apr 2021)</b>				
(68,930)	Citigroup Total Return 31/03/2022	Citigroup	(13,024)	—
(57,902)	Citigroup Total Return 27/06/2022	Citigroup	(35,090)	(0.01)
(27,086)	Citigroup Total Return 30/09/2022	Citigroup	(30,236)	(0.01)
(35,080)	EQIX Total Return 30/06/2022	Morgan Stanley	(8,274)	—
(34,277)	Societe Generale Total Return 05/07/2022	Societe Generale	(3,819)	—

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2021

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.04%) ((0.42%) 30 Apr 2021) (continued)</b>				
(30,000,000)	Societe Generale Total Return 02/03/2023	Societe Generale	(43,771)	(0.02)
<b>Total United States</b>			<b>(134,214)</b>	<b>(0.04)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(947,849)</b>	<b>(0.32)</b>

**Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.47%) (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Emini S&P 500 December 2021	USD	(244)	(1,362,000)	(0.47)
<b>Total United States</b>				<b>(1,362,000)</b>	<b>(0.47)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(1,362,000)</b>	<b>(0.47)</b>

**Options Written**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
United States: (0.17%) ((0.07%) 30 Apr 2021)					
Interactive Brokers	CME Call Options 19/11/2021	0.3500	(39)	(498)	–
Interactive Brokers	CME Call Options 19/11/2021	0.2500	(93)	(848)	–
Interactive Brokers	CME Call Options 19/11/2021	223.7500	(6)	(48,970)	(0.02)
Interactive Brokers	CME Put Options 19/11/2021	0.4500	(6)	(99)	–
Interactive Brokers	CME Put Options 19/11/2021	0.1500	(54)	(296)	–
Interactive Brokers	CME Put Options 19/11/2021	0.4000	(66)	(963)	–
Interactive Brokers	CME Put Options 19/11/2021	0.4500	(115)	(1,888)	–
Interactive Brokers	CME Put Options 19/11/2021	16.7500	(7)	(4,277)	–
Interactive Brokers	CME Put Options 19/11/2021	18.7500	(12)	(8,207)	–
Interactive Brokers	CME Put Options 19/11/2021	6.5000	(70)	(16,597)	(0.01)
Interactive Brokers	CME Put Options 19/11/2021	8.0000	(72)	(21,010)	(0.01)
Interactive Brokers	CME Put Options 17/12/2021	46.0000	(8)	(13,423)	(0.01)
Interactive Brokers	S&P 500 Call Options 17/12/2021	2.1000	(51)	(3,907)	–
Interactive Brokers	S&P 500 Call Options 17/12/2021	16.2500	(15)	(8,891)	–
Interactive Brokers	S&P 500 Put Options 17/12/2021	1.4500	(51)	(2,697)	–
Interactive Brokers	S&P 500 Put Options 17/12/2021	41.7500	(5)	(7,614)	–
Interactive Brokers	S&P 500 Put Options 17/12/2021	22.0000	(10)	(8,025)	–

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.17%) ((0.07%) 30 Apr 2021)</b> <b>(continued)</b>				
Interactive Brokers S&P 500 Put Options 17/12/2021	22.7500	(17)	(14,107)	(0.01)
Interactive Brokers S&P 500 Put Options 17/12/2021	40.5000	(20)	(29,546)	(0.01)
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	0.4500	(1)	(16)	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	0.4000	(4)	(58)	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	0.5000	(28)	(511)	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	40.2500	(1)	(1,468)	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	17.7500	(11)	(7,122)	—
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	79.2500	(14)	(40,471)	(0.02)
Interactive Brokers S&P Emini 3rd WKL Call Options 19/11/2021	242.2500	(9)	(79,528)	(0.03)
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	0.1000	(2)	(7)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.2000	(1)	(44)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.3500	(1)	(49)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	0.4500	(5)	(82)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	0.3500	(10)	(128)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	0.1000	(47)	(171)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	10.2500	(1)	(374)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	1.6000	(8)	(467)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	0.6500	(27)	(640)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	5.2500	(5)	(958)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	7.0000	(7)	(1,787)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	26.7500	(2)	(1,952)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	13.7500	(4)	(2,006)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	15.2500	(12)	(6,675)	—
Interactive Brokers S&P Emini 3rd WKL Put Options 19/11/2021	9.7500	(31)	(11,025)	(0.01)
Interactive Brokers S&P Emini Call Options 19/11/2021	21.5000	(12)	(9,411)	—
Interactive Brokers S&P Emini Call Options 19/11/2021	25.5000	(11)	(10,232)	—
Interactive Brokers S&P Emini Call Options 19/11/2021	110.2500	(7)	(28,151)	(0.01)
Interactive Brokers S&P Emini Call Options 19/11/2021	72.0000	(22)	(57,779)	(0.02)
Interactive Brokers S&P Emini Put Options 19/11/2021	1.5000	(2)	(109)	—
Interactive Brokers S&P Emini Put Options 19/11/2021	19.5000	(8)	(5,690)	—
Interactive Brokers S&P Emini Put Options 19/11/2021	10.7500	(27)	(10,587)	—
Interactive Brokers S&P Emini Put Options 17/12/2021	3.0500	(13)	(1,446)	—
Interactive Brokers S&P Emini Put Options 17/12/2021	25.0000	(2)	(1,824)	—
Interactive Brokers S&P Emini Put Options 17/12/2021	2.7000	(19)	(1,871)	—
Interactive Brokers S&P Emini Put Options 17/12/2021	29.0000	(4)	(4,231)	—
Interactive Brokers S&P Emini Put Options 17/12/2021	2.1500	(82)	(6,431)	—

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.17%) ((0.07%) 30 Apr 2021) (continued)</b>				
Interactive Brokers S&P Emini Put Options 17/12/2021	24.2500	(13)	(11,499)	(0.01)
<b>Total United States</b>			<b>(496,663)</b>	<b>(0.17)</b>
<b>Total Options Written</b>			<b>(496,663)</b>	<b>(0.17)</b>

**Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	EUR 4,743	GBP 4,010	19/11/2021	(5)	—
Northern Trust	EUR 10,000	GBP 8,458	19/11/2021	(13)	—
Northern Trust	GBP 41,556	EUR 49,248	19/11/2021	(32)	—
Northern Trust	GBP 234,923	USD 322,420	19/11/2021	(289)	—
Northern Trust	GBP 2,314,292	USD 3,176,244	19/11/2021	(2,843)	—
Northern Trust	EUR 417,083	GBP 357,824	21/03/2022	(4,408)	—
Northern Trust	EUR 417,083	GBP 357,064	20/12/2021	(4,626)	—
Northern Trust	EUR 5,509,337	GBP 4,658,805	19/11/2021	(6,448)	(0.01)
Northern Trust	EUR 2,978,899	GBP 2,555,654	21/03/2022	(31,485)	(0.01)
Northern Trust	EUR 28,690,960	GBP 24,261,650	19/11/2021	(33,579)	(0.01)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(83,728)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>				<b>(124,036,678)</b>	<b>(42.21)</b>
<b>Total Value of Investments</b>				<b>246,813,255</b>	<b>83.99</b>
<b>Cash and Cash Equivalents**</b>				<b>46,358,210</b>	<b>15.78</b>
<b>Other Net Assets</b>				<b>687,477</b>	<b>0.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>293,858,942</b>	<b>100.00</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	2.57
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	51.81
Over the counter financial derivative instruments	33.57
Cash	11.47
Other Assets	0.58
	<b><u>100.00</u></b>

\*Pledged as collateral with broker.

\*\*All cash holdings are held with The Northern Trust Company.

## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
	<b>Bermuda: 2.41% (4.52% 30 Apr 2021)</b>		
	<b>Insurance: 2.41% (4.52% 30 Apr 2021)</b>		
145,914	Arch Capital Group Ltd Com USD0.01	6,102,123	2.41
	<b>Total Bermuda</b>	<b>6,102,123</b>	<b>2.41</b>
	<b>Canada: 0.98% (1.03% 30 Apr 2021)</b>		
	<b>Biotechnology: 0.00% (1.03% 30 Apr 2021)</b>		
	<b>Mining: 0.98% (0.00% 30 Apr 2021)</b>		
61,378	Wheaton Precious Metals Corp Com USD0.00	2,480,285	0.98
	<b>Total Canada</b>	<b>2,480,285</b>	<b>0.98</b>
	<b>Ireland: 5.47% (4.89% 30 Apr 2021)</b>		
	<b>Insurance: 5.47% (4.89% 30 Apr 2021)</b>		
16,253	Aon PLC Com USD0.01	5,199,660	2.05
35,685	Willis Towers Watson PLC Com USD0.000304635	8,645,762	3.42
	<b>Total Ireland</b>	<b>13,845,422</b>	<b>5.47</b>
	<b>United States: 89.40% (87.34% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.00% (2.92% 30 Apr 2021)</b>		
	<b>Banks: 3.04% (4.62% 30 Apr 2021)</b>		
108,115	Bank of America Corp Com USD0.01	5,165,735	2.04
14,935	JPMorgan Chase & Co Class C Com USD1.00	2,537,307	1.00
	<b>Basic Materials: 1.85% (0.00% 30 Apr 2021)</b>		
86,693	Newmont Corp Com USD1.60	4,681,422	1.85
	<b>Beverages: 0.00% (1.41% 30 Apr 2021)</b>		
	<b>Biotechnology: 6.88% (6.49% 30 Apr 2021)</b>		
230,839	Corteva Inc Com USD0.01	9,960,703	3.93
87,462	Global Blood Therapeutics Inc Com USD0.001	3,194,112	1.26
55,743	Iovance Biotherapeutics Inc Com USD0.000042	1,355,112	0.54
308,040	Kadmon Holdings Com USD0.001	2,910,978	1.15
	<b>Commercial Services: 2.44% (1.85% 30 Apr 2021)</b>		
594,035	Sabre Corp Com USD0.01	6,166,083	2.44

## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>United States: 89.40% (87.34% 30 Apr 2021) (continued)</b>			
<b>Computers: 3.78% (0.00% 30 Apr 2021)</b>			
63,921	Apple Inc Com USD0.00001	9,575,366	3.78
<b>Consumer Discretionary: 3.07% (0.00% 30 Apr 2021)</b>			
9,282	Burlington Stores Inc USD0.0001	2,564,524	1.01
28,752	Take-Two Interactive Software Inc Com USD0.01	5,204,112	2.06
<b>Diversified Financial Services: 0.00% (2.67% 30 Apr 2021)</b>			
<b>Electric: 1.61% (1.96% 30 Apr 2021)</b>			
47,620	NextEra Energy Inc Com USD0.01	4,063,415	1.61
<b>Electronics: 1.18% (1.76% 30 Apr 2021)</b>			
39,016	Amphenol Corp Class A Com USD0.001	2,995,258	1.18
<b>Energy: 1.65% (0.00% 30 Apr 2021)</b>			
56,074	ConocoPhillips Com USD0.01	4,176,952	1.65
<b>Environmental Control: 0.00% (3.24% 30 Apr 2021)</b>			
<b>Financials: 2.14% (0.00% 30 Apr 2021)</b>			
91,872	American International Group Inc Com USD2.50	5,428,716	2.14
<b>Healthcare: 2.87% (0.00% 30 Apr 2021)</b>			
83,050	Albireo Pharma Inc Com USD0.01	2,426,721	0.96
18,444	IQVIA Holdings Inc Com USD0.01	4,821,630	1.91
<b>Healthcare-Products: 4.91% (4.71% 30 Apr 2021)</b>			
23,541	Danaher Corp Com USD0.01	7,339,377	2.90
35,579	Zimmer Biomet Holdings Inc Com USD0.01	5,092,066	2.01
<b>Healthcare-Services: 2.75% (4.03% 30 Apr 2021)</b>			
15,137	UnitedHealth Group Inc Com USD0.01	6,970,134	2.75
<b>Industrials: 1.57% (0.00% 30 Apr 2021)</b>			
35,835	Fidelity National Information Services Inc Com USD0.01	3,968,368	1.57
<b>Internet: 13.42% (12.21% 30 Apr 2021)</b>			
4,841	Alphabet Inc Com USD0.001	14,333,814	5.66
4,009	Amazon.com Inc Com USD0.01	13,520,072	5.34
37,295	Expedia Group Inc Com USD0.001	6,131,671	2.42
<b>Machinery-Diversified: 2.64% (3.63% 30 Apr 2021)</b>			
83,212	Otis Worldwide Corp Com USD0.01	6,682,756	2.64



**Arbrook American Equities Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 89.40% (87.34% 30 Apr 2021) (continued)</b>			
<b>Media: 1.86% (4.33% 30 Apr 2021)</b>			
27,867	Walt Disney Co Com USD0.01	4,711,474	1.86
<b>Oil &amp; Gas: 2.83% (1.79% 30 Apr 2021)</b>			
66,862	Diamondback Energy Inc Com USD0.01	7,166,938	2.83
<b>Pharmaceuticals: 0.96% (0.00% 30 Apr 2021)</b>			
11,711	McKesson Corp Com USD0.01	2,434,483	0.96
<b>Real Estate: 2.79% (0.00% 30 Apr 2021)</b>			
48,677	Prologis Inc Com USD0.01	7,056,218	2.79
<b>Retail: 8.01% (7.72% 30 Apr 2021)</b>			
14,346	Costco Wholesale Corp Com USD0.005	7,051,633	2.79
46,485	Lowe's Cos Inc Com USD0.50	10,869,123	4.29
49,981	Walgreens Boots Alliance Inc Com USD0.01	2,350,107	0.93
<b>Semiconductors: 0.00% (2.90% 30 Apr 2021)</b>			
<b>Software: 9.03% (14.27% 30 Apr 2021)</b>			
9,622	ANSYS Inc Com USD0.01	3,652,319	1.44
57,921	Microsoft Corp Com USD0.00000625	19,207,762	7.59
<b>Technology: 2.11% (0.00% 30 Apr 2021)</b>			
44,405	Advanced Micro Devices Inc Com USD0.01	5,338,813	2.11
<b>Telecommunications: 6.01% (4.83% 30 Apr 2021)</b>			
41,320	Motorola Solutions Inc Com USD0.01	10,271,739	4.06
42,946	T-Mobile US Inc Com USD0.0001	4,940,078	1.95
<b>Total United States</b>		<b>226,317,091</b>	<b>89.40</b>
<b>Total Equities</b>		<b>248,744,921</b>	<b>98.26</b>
<b>Total Value of Investments</b>		<b>248,744,921</b>	<b>98.26</b>
<b>Cash and Cash Equivalents*</b>		<b>4,841,143</b>	<b>1.91</b>
<b>Other Net Liabilities</b>		<b>(427,632)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>253,158,432</b>	<b>100.00</b>

**Arbrook American Equities Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.01
Cash	1.91
Other Assets	0.08
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

## Levendi Thornbridge Defined Return Fund

## Schedule of Investments (continued)

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>France: 4.97% (5.52% 30 Apr 2021)</b>			
2,000,000	SG Issuer 0.00% 27/02/2030*	2,218,000	2.82
1,500,000	SG Issuer 0.00% 11/03/2030*	1,684,650	2.15
<b>Total France</b>		<b>3,902,650</b>	<b>4.97</b>
<b>Luxembourg: 9.04% (7.28% 30 Apr 2021)</b>			
2,500,000	Citigroup Global Markets Luxembourg SCA 0.00% 06/08/2029*	2,846,500	3.62
2,000,000	Citigroup Global Markets Luxembourg SCA 0.00% 31/10/2029*	2,290,800	2.92
2,000,000	Citigroup Global Markets Luxembourg SCA 0.00% 01/07/2031	1,962,000	2.50
<b>Total Luxembourg</b>		<b>7,099,300</b>	<b>9.04</b>
<b>Netherlands: 5.14% (0.00% 30 Apr 2021)</b>			
2,000,000	Morgan Stanley BV 0.00% 20/05/2031	2,033,000	2.59
2,000,000	Morgan Stanley BV 0.00% 30/06/2031	2,006,000	2.55
<b>Total Netherlands</b>		<b>4,039,000</b>	<b>5.14</b>
<b>Switzerland: 7.70% (8.42% 30 Apr 2021)</b>			
1,400,000	Credit Suisse AG 0.00% 22/09/2028*	1,639,960	2.09
2,500,000	Credit Suisse AG 0.00% 20/02/2030*	2,737,000	3.48
1,500,000	Credit Suisse AG 0.00% 06/03/2030*	1,675,800	2.13
<b>Total Switzerland</b>		<b>6,052,760</b>	<b>7.70</b>
<b>United Kingdom: 6.73% (0.00% 30 Apr 2021)</b>			
2,000,000	Goldman Sachs International 0.00% 29/09/2031 '10461'	2,012,200	2.56
2,000,000	Goldman Sachs International 0.00% 29/09/2031 '10469'	2,004,000	2.55
1,250,000	Goldman Sachs International 0.00% 13/10/2031	1,275,125	1.62
<b>Total United Kingdom</b>		<b>5,291,325</b>	<b>6.73</b>
<b>United States: 3.90% (6.53% 30 Apr 2021)</b>			
1,000,000	Morgan Stanley BV 0.00% 27/03/2026*	1,295,000	1.65

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)****As at 31 October 2021**

Holdings	Financial assets at fair value through profit or loss		Fair Value GBP	% of Net Assets
<b>Bonds (continued)</b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States: 3.90% (6.53% 30 Apr 2021) (continued)</b>				
1,500,000	Morgan Stanley BV 0.00% 01/10/2029*		1,769,700	2.25
<b>Total United States</b>			<b>3,064,700</b>	<b>3.90</b>
<b>Total Corporate Bonds</b>			<b>29,449,735</b>	<b>37.48</b>
<b><u>Government Bonds</u></b>				
<b>United Kingdom: 53.45% (58.55% 30 Apr 2021)</b>				
10,923,092	United Kingdom Gilt Inflation Linked 0.13% 22/03/2026**		15,183,956	19.32
11,026,229	United Kingdom Gilt Inflation Linked 0.13% 10/08/2028		15,225,494	19.38
5,592,155	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027		11,585,891	14.75
<b>Total United Kingdom</b>			<b>41,995,341</b>	<b>53.45</b>
<b>Total Government Bonds</b>			<b>41,995,341</b>	<b>53.45</b>
<b>Total Bonds</b>			<b>71,445,076</b>	<b>90.93</b>
<b><u>Financial Derivative Instruments</u></b>				
<b><u>Autocallables - Unrealised Gains</u></b>				
Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 1.04% (1.24% 30 Apr 2021)</b>				
1,250,000	Total Return GBP 3M 13/03/2028	Citigroup	235,512	0.30
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	189,843	0.24
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	201,882	0.26
1,250,000	Total Return GBP 6M 20/05/2027	Morgan Stanley	193,233	0.24
<b>Total United Kingdom</b>			<b>820,470</b>	<b>1.04</b>
<b>Total Autocallables - Unrealised Gains</b>			<b>820,470</b>	<b>1.04</b>

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 5.29% (4.82% 30 Apr 2021)</b>				
1,999,999	Total Return GBP 3M 22/11/2027***	Citigroup	7,637	0.01
1,500,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	150,292	0.19
1,250,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	191,346	0.24
2,000,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	160,404	0.21
2,000,001	Total Return GBP 6M 22/11/2027	Morgan Stanley	162,683	0.21
1,500,000	Total Return GBP 6M 21/05/2029	Morgan Stanley	179,191	0.23
1,500,000	Total Return GBP 6M 27/06/2029	Morgan Stanley	172,603	0.22
1,500,000	Total Return GBP 6M 30/07/2029	Morgan Stanley	206,494	0.26
2,000,000	Total Return GBP 6M 06/08/2029	Morgan Stanley	250,460	0.32
2,500,000	Total Return GBP 6M 06/08/2029	Morgan Stanley	336,849	0.43
2,500,000	Total Return GBP 6M 09/08/2029	Morgan Stanley	353,074	0.45
2,000,000	Total Return GBP 6M 06/09/2029	Morgan Stanley	249,585	0.32
2,500,000	Total Return GBP 6M 10/09/2029	Morgan Stanley	355,191	0.45
3,000,000	Total Return GBP 6M 30/10/2029	Morgan Stanley	407,584	0.52
2,000,000	Total Return GBP 6M 27/12/2029	Morgan Stanley	269,738	0.34
2,000,000	Total Return GBP 6M 09/01/2030	Morgan Stanley	219,146	0.28
2,000,000	Total Return GBP 6M 09/01/2030	Morgan Stanley	218,749	0.28
2,000,000	Total Return GBP 6M 23/01/2030	Morgan Stanley	263,691	0.33
<b>Total United Kingdom</b>			<b>4,154,717</b>	<b>5.29</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>4,154,717</b>	<b>5.29</b>

**Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>Germany: 0.02% (0.04% 30 Apr 2021)</b>					
Morgan Stanley	Eurex Euro Stoxx December 2021	EUR	8	15,319	0.02
<b>Total Germany</b>				<b>15,319</b>	<b>0.02</b>

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 0.03% (0.03% 30 Apr 2021)</b>					
Morgan Stanley	FTSE 100 Index December 2021	GBP	6	18,450	0.03
<b>Total United Kingdom</b>				<b>18,450</b>	<b>0.03</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>33,769</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>				<b>5,008,956</b>	<b>6.38</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (2.75%) ((1.32%) 30 Apr 2021)</b>				
(2,000,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(197,383)	(0.25)
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(340,031)	(0.43)
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(320,458)	(0.41)
(1,250,000)	Total Return GBP 3M 12/04/2027	Morgan Stanley	(114,613)	(0.15)
(2,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(217,367)	(0.28)
(4,499,999)	Total Return GBP 3M 10/08/2028	Citigroup	(266,125)	(0.34)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(150,928)	(0.19)
(1,999,999)	Total Return GBP 3M 10/08/2028	Citigroup	(164,465)	(0.21)
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(144,712)	(0.18)
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(138,207)	(0.18)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(103,202)	(0.13)
<b>Total United Kingdom</b>			<b>(2,157,491)</b>	<b>(2.75)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(2,157,491)</b>	<b>(2.75)</b>
<b>Total Financial Derivative Instruments</b>			<b>(2,157,491)</b>	<b>(2.75)</b>

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)****As at 31 October 2021**

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>74,296,541</b>	<b>94.56</b>
<b>Cash and Cash Equivalents****</b>	<b>4,146,279</b>	<b>5.28</b>
<b>Other Net Assets</b>	<b>127,641</b>	<b>0.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>78,570,461</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	88.22
Over the counter financial derivative instruments	6.18
Cash	5.16
Other Assets	<u>0.44</u>
	<b><u>100.00</u></b>

\*Autocallables.

\*\*Pledged as collateral with broker.

\*\*\*Autocallables with Swaps.

\*\*\*\*All cash holdings are held with The Northern Trust Company.

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Canada: 1.55% (5.07% 30 Apr 2021)</b>			
250,000	Canadian Imperial Bank 9.20% 16/03/2026	304,495	1.55
<b>Total Canada</b>		<b>304,495</b>	<b>1.55</b>
<b>Germany: 3.82% (0.00% 30 Apr 2021)</b>			
750,000	Goldman Sachs & Co Wertpapier GmbH 0.00% 16/07/2029	752,475	3.82
<b>Total Germany</b>		<b>752,475</b>	<b>3.82</b>
<b>Luxembourg: 9.24% (7.53% 30 Apr 2021)</b>			
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	548,750	2.79
700,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/05/2029	721,070	3.67
500,000	SG Issuer 0.00% 16/08/2027	547,500	2.78
<b>Total Luxembourg</b>		<b>1,817,320</b>	<b>9.24</b>
<b>Netherlands: 2.77% (6.76% 30 Apr 2021)</b>			
500,000	Morgan Stanley 0.00% 31/01/2028	544,200	2.77
<b>Total Netherlands</b>		<b>544,200</b>	<b>2.77</b>
<b>United Kingdom: 12.85% (14.59% 30 Apr 2021)</b>			
759,000	Barclays Bank 0.00% 07/05/2027	862,528	4.38
500,000	HSBC Bank 0.00% 13/04/2027	611,600	3.11
402,009	Morgan Stanley 0.00% 26/05/2026	485,024	2.47
500,000	Santander UK Plc 0.00% 27/11/2026	567,550	2.89
<b>Total United Kingdom</b>		<b>2,526,702</b>	<b>12.85</b>
<b>Total Corporate Bonds</b>		<b>5,945,192</b>	<b>30.23</b>
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 57.78% (53.26% 30 Apr 2021)</b>			
758,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	748,084	3.80
1,850,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	1,820,640	9.26
1,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	1,952,028	9.92
3,350,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,356,834	17.06
700,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	720,356	3.66



**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United Kingdom: 57.78% (53.26% 30 Apr 2021) (continued)</b>			
1,900,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024*	2,009,820	10.22
750,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	760,200	3.86
<b>Total United Kingdom</b>		<b>11,367,962</b>	<b>57.78</b>
<b>Total Government Bonds</b>		<b>11,367,962</b>	<b>57.78</b>
<b>Total Bonds</b>		<b>17,313,154</b>	<b>88.01</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 4.19% (3.23% 30 Apr 2021)</b>				
1,000,000	Goldman Sachs Total Return 01/07/2027	Goldman Sachs	136,687	0.70
1,400,000	Morgan Stanley Total Return 19/07/2027	Morgan Stanley	147,470	0.75
1,000,000	Goldman Sachs Total Return 09/08/2027	Goldman Sachs	132,741	0.68
1,250,000	Societe General Total Return 24/11/2027	Societe Generale	189,375	0.96
1,000,000	Societe General Total Return 08/12/2027	Societe Generale	156,100	0.79
750,000	Goldman Sachs Total Return 10/04/2029	Goldman Sachs	39,955	0.20
750,000	Goldman Sachs Total Return 25/09/2029	Goldman Sachs	19,425	0.10
750,000	Morgan Stanley Total Return 13/09/2028	Morgan Stanley	2,325	0.01
<b>Total United Kingdom</b>			<b>824,078</b>	<b>4.19</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>824,078</b>	<b>4.19</b>

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Warrants**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>% of Net Assets</b>
	<b>Netherlands: 3.62% (3.65% 30 Apr 2021)</b>		
600,000	Merrill Lynch International	712,620	3.62
	<b>Total Netherlands</b>	<b>712,620</b>	<b>3.62</b>
<b>Total Warrants</b>		<b>712,620</b>	<b>3.62</b>
<b>Total Financial Derivative Instruments</b>		<b>1,536,698</b>	<b>7.81</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
	<b>United Kingdom: (0.03%) (0.00% 30 Apr 2021)</b>			
(1,000,000)	Goldman Sachs Total Return 22/02/2029	Goldman Sachs	(5,500)	(0.03)
(1,000,000)	Morgan Stanley Total Return 25/10/2029	Morgan Stanley	(600)	–
	<b>Total United Kingdom</b>		<b>(6,100)</b>	<b>(0.03)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(6,100)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>			<b>(6,100)</b>	<b>(0.03)</b>
<b>Total Value of Investments</b>			<b>18,843,752</b>	<b>95.79</b>
<b>Cash and Cash Equivalents**</b>			<b>857,390</b>	<b>4.36</b>
<b>Other Net Liabilities</b>			<b>(29,725)</b>	<b>(0.15)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>19,671,417</b>	<b>100.00</b>

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	85.98
Over the counter financial derivative instruments	7.63
Cash	5.90
Other Assets	0.49
	<b><u>100.00</u></b>

\*Pledged as collateral with broker.

\*\*All cash holdings are held with The Northern Trust Company.

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2021

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities</u></b>				
		<b>Austria: 2.94% (2.04% 30 Apr 2021)</b>		
		<b>Banks: 0.00% (2.04% 30 Apr 2021)</b>		
		<b>Technology: 2.94% (0.00% 30 Apr 2021)</b>		
549		ams AG NPV	10,869	2.94
		<b>Total Austria</b>	<b>10,869</b>	<b>2.94</b>
		<b>Belgium: 1.77% (2.14% 30 Apr 2021)</b>		
		<b>Beverages: 1.77% (2.14% 30 Apr 2021)</b>		
107		Anheuser-Busch InBev SA/NV Com NPV	6,534	1.77
		<b>Total Belgium</b>	<b>6,534</b>	<b>1.77</b>
		<b>Finland: 2.39% (2.65% 30 Apr 2021)</b>		
		<b>Telecommunications: 2.39% (2.65% 30 Apr 2021)</b>		
1,536		Nokia Oyj Com NPV	8,834	2.39
		<b>Total Finland</b>	<b>8,834</b>	<b>2.39</b>
		<b>France: 18.69% (21.31% 30 Apr 2021)</b>		
		<b>Advertising: 2.67% (2.69% 30 Apr 2021)</b>		
147		Publicis Groupe SA EUR0.40	9,857	2.67
		<b>Aerospace/Defense: 1.64% (1.90% 30 Apr 2021)</b>		
24		Safran SA Com EUR0.20	3,223	0.87
31		Thales SA EUR3.00	2,858	0.77
		<b>Auto Parts&amp;Equipment: 0.00% (2.21% 30 Apr 2021)</b>		
		<b>Banks: 4.42% (5.10% 30 Apr 2021)</b>		
309		Credit Agricole SA Com EUR3.00	4,663	1.26
350		Societe Generale SA Com EUR1.25	11,679	3.16
		<b>Computers: 3.14% (4.29% 30 Apr 2021)</b>		
223		Atos SE Com EUR1.00	11,608	3.14
		<b>Electrical Components &amp; Equipment: 2.37% (2.54% 30 Apr 2021)</b>		
82		Vinci SA Com EUR2.50	8,765	2.37
		<b>Industrials: 2.06% (0.00% 30 Apr 2021)</b>		
74		Eiffage EUR4.00	7,618	2.06

**ARGA European Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>France: 18.69% (21.31% 30 Apr 2021) (continued)</b>		
	<b>Lodging: 1.48% (1.74% 30 Apr 2021)</b>		
153	Accor SA Com EUR3.00	5,473	1.48
	<b>Oil &amp; Gas: 0.91% (0.84% 30 Apr 2021)</b>		
67	TOTAL SA EUR2.50	3,363	0.91
	<b>Total France</b>	<b>69,107</b>	<b>18.69</b>
	<b>Germany: 6.45% (5.05% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.84% (1.00% 30 Apr 2021)</b>		
14	MTU Aero Engines AG Class A Com NPV	3,116	0.84
	<b>Healthcare-Services: 2.28% (0.76% 30 Apr 2021)</b>		
34	Fresenius Medical Care AG & Co KGaA NPV	2,261	0.61
136	Fresenius SE & Co KGaA Com NPV	6,180	1.67
	<b>Insurance: 1.85% (1.88% 30 Apr 2021)</b>		
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,819	1.85
	<b>Machinery-Diversified: 1.48% (1.41% 30 Apr 2021)</b>		
50	Kion Group AG Com NPV	5,462	1.48
	<b>Total Germany</b>	<b>23,838</b>	<b>6.45</b>
	<b>Italy: 5.46% (4.91% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 0.84% (0.98% 30 Apr 2021)</b>		
423	Leonardo SPA Com EUR4.40	3,102	0.84
	<b>Banks: 4.03% (3.28% 30 Apr 2021)</b>		
1,128	UniCredit SpA NPV	14,913	4.03
	<b>Oil &amp; Gas: 0.59% (0.65% 30 Apr 2021)</b>		
1,000	Saipem Com NPV	2,195	0.59
	<b>Total Italy</b>	<b>20,210</b>	<b>5.46</b>
	<b>Jersey: 1.51% (2.84% 30 Apr 2021)</b>		
	<b>Mining: 1.51% (2.84% 30 Apr 2021)</b>		
1,119	Glencore PLC Com USD0.01	5,603	1.51
	<b>Total Jersey</b>	<b>5,603</b>	<b>1.51</b>

**ARGA European Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Luxembourg: 1.03% (3.97% 30 Apr 2021)</b>		
	<b>Iron/Steel: 1.03% (3.97% 30 Apr 2021)</b>		
112	ArcelorMittal Com NPV	3,801	1.03
	<b>Total Luxembourg</b>	<b>3,801</b>	<b>1.03</b>
	<b>Netherlands: 19.29% (19.74% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 4.88% (5.19% 30 Apr 2021)</b>		
141	Airbus SE Com EUR1.00	18,047	4.88
	<b>Banks: 3.60% (3.30% 30 Apr 2021)</b>		
904	ABN Amro Bank N.V. ADR EUR0.00	13,313	3.60
	<b>Commercial Services: 0.00% (0.82% 30 Apr 2021)</b>		
	<b>Diversified Financial Services: 4.15% (5.55% 30 Apr 2021)</b>		
260	AerCap Holdings NV Com EUR0.01	15,350	4.15
	<b>Engineering &amp; Construction: 0.92% (0.89% 30 Apr 2021)</b>		
221	Technip Energies NV Com EUR0.01	3,408	0.92
	<b>Insurance: 5.74% (3.99% 30 Apr 2021)</b>		
1,342	Aegon NV Com EUR0.12	6,810	1.84
269	NN Group NV Com NPV	14,420	3.90
	<b>Total Netherlands</b>	<b>71,348</b>	<b>19.29</b>
	<b>Norway: 0.00% (0.92% 30 Apr 2021)</b>		
	<b>Mining: 0.00% (0.92% 30 Apr 2021)</b>		
	<b>Spain: 2.01% (7.44% 30 Apr 2021)</b>		
	<b>Banks: 0.00% (5.01% 30 Apr 2021)</b>		
	<b>Insurance: 0.27% (0.29% 30 Apr 2021)</b>		
471	Mapfre SA Com EUR0.10	998	0.27
	<b>Oil &amp; Gas: 1.74% (2.14% 30 Apr 2021)</b>		
503	Repsol SA EUR1.00	6,435	1.74
	<b>Total Spain</b>	<b>7,433</b>	<b>2.01</b>

**ARGA European Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Sweden: 3.28% (0.00% 30 Apr 2021)</b>		
	<b>Basic Materials: 1.13% (0.00% 30 Apr 2021)</b>		
118	Boliden AB NPV	4,162	1.13
	<b>Financials: 2.15% (0.00% 30 Apr 2021)</b>		
10	Industrivarden AB NPV	338	0.09
666	Svenska Handelsbanken AB NPV	7,626	2.06
	<b>Total Sweden</b>	<b>12,126</b>	<b>3.28</b>
	<b>Switzerland: 10.82% (9.72% 30 Apr 2021)</b>		
	<b>Banks: 4.44% (3.27% 30 Apr 2021)</b>		
635	Credit Suisse Group AG Com CHF0.04	6,624	1.79
537	UBS Group AG CHF0.10	9,782	2.65
	<b>Building Materials: 2.15% (3.99% 30 Apr 2021)</b>		
159	LafargeHolcim Ltd Com CHF2.00	7,954	2.15
	<b>Commercial Services: 0.80% (1.13% 30 Apr 2021)</b>		
59	Adecco Group AG Com CHF0.10	2,975	0.80
	<b>Electronics: 1.30% (1.33% 30 Apr 2021)</b>		
145	ABB Ltd Com CHF0.12	4,807	1.30
	<b>Financials: 2.13% (0.00% 30 Apr 2021)</b>		
81	Swiss Re AG CHF0.10	7,857	2.13
	<b>Total Switzerland</b>	<b>39,999</b>	<b>10.82</b>
	<b>United Kingdom: 27.79% (31.58% 30 Apr 2021)</b>		
	<b>Aerospace/Defense: 2.48% (2.39% 30 Apr 2021)</b>		
1,212	BAE Systems PLC Com GBP0.025	9,167	2.48
	<b>Airlines: 1.28% (1.35% 30 Apr 2021)</b>		
552	easyJet PLC Com GBP0.27285714	4,714	1.28
	<b>Banks: 8.47% (9.26% 30 Apr 2021)</b>		
1,352	HSBC Holdings Com USD0.50	8,182	2.21
16,730	Lloyds Banking Group Com GBP0.10	11,517	3.11
3,848	Natwest Group PLC Com GBP1.00	11,662	3.15
	<b>Commercial Services: 0.00% (0.52% 30 Apr 2021)</b>		

**ARGA European Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 27.79% (31.58% 30 Apr 2021) (continued)</b>			
<b>Diversified Financial Services: 1.93% (1.96% 30 Apr 2021)</b>			
2,051	Standard Life Aberdeen PLC Com GBP0.139683	7,141	1.93
<b>Engineering &amp; Construction: 0.00% (3.69% 30 Apr 2021)</b>			
<b>Food Service: 3.38% (3.61% 30 Apr 2021)</b>			
588	Compass Group PLC Com GBP0.1105	12,493	3.38
<b>Home Builders: 1.77% (0.00% 30 Apr 2021)</b>			
3,083	Taylor Wimpey Com GBP0.01	6,531	1.77
<b>Insurance: 0.89% (0.91% 30 Apr 2021)</b>			
611	Aviva PLC Com GBP0.25	3,306	0.89
<b>Lodging: 1.60% (1.67% 30 Apr 2021)</b>			
132	Whitbread PLC Com GBP0.76797385	5,917	1.60
<b>Media: 1.45% (2.11% 30 Apr 2021)</b>			
649	Pearson Com GBP0.25	5,359	1.45
<b>Oil &amp; Gas: 3.52% (4.10% 30 Apr 2021)</b>			
168	BP PLC ADR NPV	4,837	1.31
1,108	TechnipFMC PLC Com USD1.00	8,166	2.21
<b>Pharmaceuticals: 1.02% (0.01% 30 Apr 2021)</b>			
183	GlaxoSmithKline PLC GBP0.25	3,784	1.02
<b>Total United Kingdom</b>		<b>102,776</b>	<b>27.79</b>
<b>United States: 1.57% (1.63% 30 Apr 2021)</b>			
<b>Pharmaceuticals: 1.57% (1.63% 30 Apr 2021)</b>			
434	Viatis Inc NV Com USD0.01	5,794	1.57
<b>Total United States</b>		<b>5,794</b>	<b>1.57</b>
<b>Total Equities</b>		<b>388,272</b>	<b>105.00</b>



**ARGA European Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>388,272</b>	<b>105.00</b>
<b>Cash and Cash Equivalents*</b>	<b>8,517</b>	<b>2.30</b>
<b>Other Net Liabilities</b>	<b>(26,990)</b>	<b>(7.30)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>369,799</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.82
Cash	1.97
Other Assets	8.21
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>Canada: 3.01% (0.00% 30 Apr 2021)</b>			
1,500,000	Export Development Canada 0.24% 13/10/2022	1,501,573	3.01
<b>Total Canada</b>		<b>1,501,573</b>	<b>3.01</b>
<b>Germany: 6.17% (0.00% 30 Apr 2021)</b>			
3,000,000	Kreditanstalt fuer Wiederaufbau 1.05% 14/06/2024 EMTN	3,072,087	6.17
<b>Total Germany</b>		<b>3,072,087</b>	<b>6.17</b>
<b>Japan: 3.86% (4.03% 30 Apr 2021)</b>			
300,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	1,922,596	3.86
<b>Total Japan</b>		<b>1,922,596</b>	<b>3.86</b>
<b>Multi-National: 16.95% (0.00% 30 Apr 2021)</b>			
2,500,000	European Investment Bank 0.33% 10/01/2022	2,501,178	5.02
1,500,000	European Investment Bank 0.36% 15/01/2025	1,511,332	3.03
4,415,000	European Investment Bank 4.25% 07/12/2021 EMTN	4,432,104	8.90
<b>Total Multi-National</b>		<b>8,444,614</b>	<b>16.95</b>
<b>Supranational: 0.00% (2.03% 30 Apr 2021)</b>			
<b>United Kingdom: 49.10% (65.81% 30 Apr 2021)</b>			
4,480,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2024	6,245,371	12.54
11,000,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	11,011,440	22.10
7,107,026	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022*	7,203,682	14.46
<b>Total United Kingdom</b>		<b>24,460,493</b>	<b>49.10</b>
<b>United States: 9.74% (9.67% 30 Apr 2021)</b>			
2,671,700	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	2,398,978	4.81

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United States: 9.74% (9.67% 30 Apr 2021) (continued)</b>			
3,200,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,456,137	4.93
<b>Total United States</b>		<b>4,855,115</b>	<b>9.74</b>
<b>Total Government Bonds</b>		<b>44,256,478</b>	<b>88.83</b>
<b>Total Bonds</b>		<b>44,256,478</b>	<b>88.83</b>

**Equities****Ireland: 0.00% (1.74% 30 Apr 2021)****Commodity Fund: 0.00% (1.74% 30 Apr 2021)****Financial Derivative Instruments****Interest Rate Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 14.16% (14.34% 30 Apr 2021)</b>				
2,400,000	LIBOR 3M GBP 15/01/2023	JP Morgan	2,406,788	4.83
2,644,957	LIBOR 3M GBP 15/08/2027	JP Morgan	2,663,870	5.35
1,991,239	LIBOR 6M GBP 01/04/2023	Bank of America	1,981,232	3.98
<b>Total United Kingdom</b>			<b>7,051,890</b>	<b>14.16</b>
<b>Total Interest Rate Swaps - Unrealised Gains</b>			<b>7,051,890</b>	<b>14.16</b>

**Total Return Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 0.06% (0.34% 30 Apr 2021)</b>				
1,791	Societe Generale Total Return 03/06/2022	Societe Generale	27,130	0.06
<b>Total United Kingdom</b>			<b>27,130</b>	<b>0.06</b>
<b>United States: 1.26% (1.25% 30 Apr 2021)</b>				
35,741	Citigroup Total Return 31/03/2022	Citigroup	6,884	0.01

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United States: 1.26% (1.25% 30 Apr 2021) (continued)</b>				
459	Merill Lynch Total Return 26/01/2022	Merill Lynch	8,577	0.02
1,219	Societe Generale Total Return 31/12/2021	Societe Generale	459,373	0.92
7,000,000	Societe Generale Total Return 10/03/2023	Societe Generale	154,222	0.31
<b>Total United States</b>			<b>629,056</b>	<b>1.26</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>656,186</b>	<b>1.32</b>

**Futures Contracts - Unrealised Gains****United States: 0.00% (0.01% 30 Apr 2021)****Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
Luxembourg: 0.26% (0.50% 30 Apr 2021)					
Interactive Brokers	Eqx Call Options 18/03/2022	0.0088	17,496,963	129,575	0.26
Total Luxembourg				129,575	0.26
United States: 0.80% (0.06% 30 Apr 2021)					
Interactive Brokers	CME Call Options 19/11/2021	102.2500	25	93,243	0.19
Interactive Brokers	CME Call Options 19/11/2021	46.0000	4	6,712	0.01
Interactive Brokers	CME Call Options 19/11/2021	118.5000	1	4,322	0.01
Interactive Brokers	CME Call Options 19/11/2021	30.0000	3	3,283	0.01
Interactive Brokers	CME Call Options 19/11/2021	7.5000	3	821	–
Interactive Brokers	CME Call Options 19/11/2021	4.6500	4	678	–
Interactive Brokers	CME Call Options 19/11/2021	6.7500	2	492	–
Interactive Brokers	CME Call Options 19/11/2021	2.9000	2	212	–
Interactive Brokers	CME Call Options 19/11/2021	1.2000	3	131	–
Interactive Brokers	CME Call Options 19/11/2021	1.8000	1	66	–
Interactive Brokers	CME Call Options 19/11/2021	0.1500	2	11	–
Interactive Brokers	CME Call Options 19/11/2021	0.1000	3	11	–
Interactive Brokers	CME Call Options 19/11/2021	0.1000	2	7	–
Interactive Brokers	CME Call Options 17/12/2021	90.2500	2	6,584	0.01
Interactive Brokers	CME Put Options 19/11/2021	1.3000	22	1,043	–
Interactive Brokers	CME Put Options 19/11/2021	1.0000	21	766	–
Interactive Brokers	CME Put Options 19/11/2021	1.4500	13	688	–
Interactive Brokers	CME Put Options 19/11/2021	1.2000	5	219	–
Interactive Brokers	CME Put Options 19/11/2021	1.9000	2	139	–

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.80% (0.06% 30 Apr 2021) (continued)</b>				
Interactive Brokers CME Put Options 19/11/2021	2.4500	1	89	—
Interactive Brokers CME Put Options 19/11/2021	1.8000	1	66	—
Interactive Brokers S&P 500 Call Options 17/12/2021	193.0000	21	147,839	0.30
Interactive Brokers S&P 500 Call Options 17/12/2021	138.5000	3	15,156	0.03
Interactive Brokers S&P 500 Call Options 17/12/2021	16.2500	2	1,185	—
Interactive Brokers S&P 500 Put Options 17/12/2021	22.0000	3	2,407	0.01
Interactive Brokers S&P 500 Put Options 17/12/2021	14.7500	4	2,152	0.01
Interactive Brokers S&P 500 Put Options 17/12/2021	6.5000	5	1,185	—
Interactive Brokers S&P 500 Put Options 17/12/2021	6.7500	3	739	—
Interactive Brokers S&P Emini Call Options 19/11/2021	94.5000	18	62,046	0.13
Interactive Brokers S&P Emini Call Options 19/11/2021	12.0000	4	1,751	—
Interactive Brokers S&P Emini Call Options 19/11/2021	2.0500	2	150	—
Interactive Brokers S&P Emini Call Options 17/12/2021	169.0000	7	43,152	0.09
Interactive Brokers S&P Emini Put Options 19/11/2021	1.5000	34	1,860	—
<b>Total United States</b>			<b>399,205</b>	<b>0.80</b>
<b>Total Options Purchased</b>			<b>528,780</b>	<b>1.06</b>

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 67,464	GBP 48,856	21/03/2022	381	—
Northern Trust	USD 8,847	GBP 6,403	20/12/2021	50	—
Northern Trust	USD 8,847	GBP 6,407	21/03/2022	50	—
Northern Trust	EUR 108,052	GBP 91,548	21/03/2022	10	—
Northern Trust	EUR 15,167	GBP 12,811	20/12/2021	5	—
Northern Trust	USD 5,006	GBP 3,647	19/11/2021	4	—
Northern Trust	EUR 15,167	GBP 12,850	21/03/2022	1	—
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>501</b>	<b>—</b>
<b>Total Financial Derivative Instruments</b>				<b>8,237,357</b>	<b>16.54</b>

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments****Credit Default Swaps - Unrealised Losses**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>Luxembourg: (0.23%) (0.00% 30 Apr 2021)</b>				
(6,000,000)	Merill Lynch 0.00% 20/12/2024	Merill Lynch	(117,638)	(0.23)
<b>Total Luxembourg</b>			<b>(117,638)</b>	<b>(0.23)</b>
<b>United States: (0.13%) (0.00% 30 Apr 2021)</b>				
(3,500,000)	Merill Lynch 0.00% 20/12/2026	Merill Lynch	(63,054)	(0.13)
<b>Total United States</b>			<b>(63,054)</b>	<b>(0.13)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(180,692)</b>	<b>(0.36)</b>

**Interest Rate Swaps - Unrealised Losses**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>Japan: (3.86%) ((4.03%) 30 Apr 2021)</b>				
(300,000,000)	LIBOR 6M GBP 01/04/2023	Bank of America	(1,922,603)	(3.86)
<b>Total Japan</b>			<b>(1,922,603)</b>	<b>(3.86)</b>
<b>United States: (9.77%) ((9.70%) 30 Apr 2021)</b>				
(2,957,818)	LIBOR 3M GBP 15/01/2023	JP Morgan	(2,399,818)	(4.82)
(3,294,823)	LIBOR 3M GBP 15/08/2027	JP Morgan	(2,466,985)	(4.95)
<b>Total United States</b>			<b>(4,866,803)</b>	<b>(9.77)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(6,789,406)</b>	<b>(13.63)</b>

**Total Return Swaps - Unrealised Losses**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: (0.37%) ((0.52%) 30 Apr 2021)</b>				
(6,000,000)	JP Morgan Chase Total Return 22/03/2024	JP Morgan	(170,784)	(0.34)
(2,000,000)	Societe Generale Total Return 15/04/2026	Societe Generale	(14,000)	(0.03)
<b>Total United Kingdom</b>			<b>(184,784)</b>	<b>(0.37)</b>

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>United States: (0.68%) ((0.95%) 30 Apr 2021)</b>				
(8,540)	Barclays Bank plc Total Return 30/09/2022	Barclays Bank	(56,035)	(0.11)
(47,684)	Citigroup Total Return 27/06/2022	Citigroup	(29,123)	(0.06)
(16,653)	Goldman Sachs Total Return 02/12/2021	Goldman Sachs	(3,992)	(0.01)
(5,106)	Goldman Sachs Total Return 03/03/2022	Goldman Sachs	(73,390)	(0.15)
(54,208)	Goldman Sachs Total Return 04/08/2022	Goldman Sachs	(2,646)	–
(73,325)	Goldman Sachs Total Return 19/09/2022	Goldman Sachs	(72,852)	(0.15)
(17,041)	Goldman Sachs Total Return 30/09/2022	Goldman Sachs	(50,772)	(0.10)
(1,729)	JP Morgan Chase Total Return 02/06/2022	JP Morgan	(25,556)	(0.05)
(13,562)	JP Morgan Chase Total Return 03/08/2022	JP Morgan	(2,474)	(0.01)
(5,663)	JP Morgan Chase Total Return 03/08/2022	JP Morgan	(502)	–
(14,598)	Merill Lynch Total Return 30/11/2021	Merill Lynch	(16,086)	(0.03)
(50,157)	Societe Generale Total Return 05/07/2022	Societe Generale	(5,587)	(0.01)
<b>Total United States</b>			<b>(339,015)</b>	<b>(0.68)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(523,799)</b>	<b>(1.05)</b>

**Futures Contracts - Unrealised Losses**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>United States: (0.64%) (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Emini S&P 500 December 2021	USD	(55)	(319,090)	(0.64)
<b>Total United States</b>				<b>(319,090)</b>	<b>(0.64)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(319,090)</b>	<b>(0.64)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
United States: (0.24%) ((0.08%) 30 Apr 2021)					
Interactive Brokers	CME Call Options 19/11/2021	0.6000	(1)	(22)	–
Interactive Brokers	CME Call Options 19/11/2021	0.3500	(5)	(64)	–
Interactive Brokers	CME Call Options 19/11/2021	0.7000	(3)	(77)	–
Interactive Brokers	CME Call Options 19/11/2021	2.3000	(2)	(168)	–
Interactive Brokers	CME Call Options 19/11/2021	0.2500	(26)	(237)	–
Interactive Brokers	CME Call Options 19/11/2021	14.7500	(1)	(538)	–
Interactive Brokers	CME Call Options 19/11/2021	223.7500	(2)	(16,323)	(0.03)

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.24%) ((0.08%) 30 Apr 2021) (continued)</b>				
Interactive Brokers CME Call Options 19/11/2021	251.5000	(2)	(18,348)	(0.04)
Interactive Brokers CME Put Options 19/11/2021	0.1500	(3)	(16)	–
Interactive Brokers CME Put Options 19/11/2021	0.2500	(3)	(27)	–
Interactive Brokers CME Put Options 19/11/2021	0.4500	(3)	(49)	–
Interactive Brokers CME Put Options 19/11/2021	0.6500	(4)	(95)	–
Interactive Brokers CME Put Options 19/11/2021	0.1500	(30)	(164)	–
Interactive Brokers CME Put Options 19/11/2021	5.7500	(1)	(210)	–
Interactive Brokers CME Put Options 19/11/2021	0.4000	(15)	(219)	–
Interactive Brokers CME Put Options 19/11/2021	0.4500	(28)	(460)	–
Interactive Brokers CME Put Options 19/11/2021	23.2500	(1)	(848)	–
Interactive Brokers CME Put Options 19/11/2021	24.0000	(1)	(875)	–
Interactive Brokers CME Put Options 19/11/2021	16.7500	(3)	(1,833)	–
Interactive Brokers CME Put Options 19/11/2021	14.5000	(4)	(2,116)	(0.01)
Interactive Brokers CME Put Options 19/11/2021	22.7500	(3)	(2,489)	(0.01)
Interactive Brokers CME Put Options 19/11/2021	18.7500	(4)	(2,736)	(0.01)
Interactive Brokers CME Put Options 19/11/2021	6.5000	(19)	(4,505)	(0.01)
Interactive Brokers CME Put Options 19/11/2021	8.0000	(22)	(6,420)	(0.01)
Interactive Brokers CME Put Options 17/12/2021	2.8000	(6)	(613)	–
Interactive Brokers CME Put Options 17/12/2021	28.2500	(2)	(2,061)	(0.01)
Interactive Brokers CME Put Options 17/12/2021	46.0000	(2)	(3,356)	(0.01)
Interactive Brokers S&P 500 Call Options 17/12/2021	2.1000	(14)	(1,072)	–
Interactive Brokers S&P 500 Call Options 17/12/2021	17.2500	(4)	(2,517)	(0.01)
Interactive Brokers S&P 500 Put Options 17/12/2021	2.4000	(4)	(350)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	1.4500	(11)	(582)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	3.0000	(6)	(656)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	2.1000	(14)	(1,072)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	31.7500	(1)	(1,158)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	41.7500	(1)	(1,523)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	22.0000	(2)	(1,605)	–
Interactive Brokers S&P 500 Put Options 17/12/2021	22.7500	(5)	(4,149)	(0.01)
Interactive Brokers S&P 500 Put Options 17/12/2021	40.5000	(6)	(8,864)	(0.02)
Interactive Brokers S&P Emini Call Options 19/11/2021	25.5000	(2)	(1,860)	–
Interactive Brokers S&P Emini Call Options 19/11/2021	21.5000	(5)	(3,921)	(0.01)
Interactive Brokers S&P Emini Call Options 19/11/2021	110.2500	(1)	(4,021)	(0.01)
Interactive Brokers S&P Emini Call Options 19/11/2021	72.0000	(6)	(15,758)	(0.03)
Interactive Brokers S&P Emini Put Options 19/11/2021	19.5000	(2)	(1,423)	–
Interactive Brokers S&P Emini Put Options 19/11/2021	10.7500	(5)	(1,961)	(0.01)
<b>Total United States</b>			<b>(117,361)</b>	<b>(0.24)</b>
<b>Total Options Written</b>			<b>(117,361)</b>	<b>(0.24)</b>



**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
Northern Trust	EUR 4,161,820	GBP 3,519,318	19/11/2021	(4,871)	(0.01)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(4,871)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>				<b>(7,935,219)</b>	<b>(15.93)</b>
<b>Total Value of Investments</b>				<b>44,558,616</b>	<b>89.44</b>
<b>Cash and Cash Equivalents**</b>				<b>6,295,831</b>	<b>12.64</b>
<b>Other Net Liabilities</b>				<b>(1,035,244)</b>	<b>(2.08)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>49,819,203</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	72.25
Over the counter financial derivative instruments	13.45
Cash	13.75
Other Assets	0.55
	<b>100.00</b>

\*Pledged as collateral with broker.

\*\*All cash holdings are held with The Northern Trust Company.

**Eagle Capital US Equity Value Fund****Schedule of Investments (continued)**

As at 31 October 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>France: 1.47% (0.00% 30 Apr 2021)</b>		
	<b>Industrials: 1.47% (0.00% 30 Apr 2021)</b>		
140,616	Safran SA Com NPV	4,734,541	1.47
	<b>Total France</b>	<b>4,734,541</b>	<b>1.47</b>
	<b>Ireland: 6.72% (6.27% 30 Apr 2021)</b>		
	<b>Insurance: 6.72% (6.27% 30 Apr 2021)</b>		
54,032	Aon PLC Com USD0.01	17,285,917	5.38
17,775	Willis Towers Watson PLC Com USD0.000304635	4,306,527	1.34
	<b>Total Ireland</b>	<b>21,592,444</b>	<b>6.72</b>
	<b>Netherlands: 2.80% (2.06% 30 Apr 2021)</b>		
	<b>Chemicals: 0.86% (0.95% 30 Apr 2021)</b>		
29,860	LyondellBasell Industries NV Class A Com USD0.04	2,771,605	0.86
	<b>Diversified Financial Services: 1.02% (1.11% 30 Apr 2021)</b>		
55,108	AerCap Holdings NV Com EUR0.01	3,253,576	1.02
	<b>Technology: 0.92% (0.00% 30 Apr 2021)</b>		
168,638	Prosus NV Com NPV	2,959,597	0.92
	<b>Total Netherlands</b>	<b>8,984,778</b>	<b>2.80</b>
	<b>South Africa: 0.43% (0.00% 30 Apr 2021)</b>		
	<b>Technology: 0.43% (0.00% 30 Apr 2021)</b>		
40,758	Naspers Ltd Com NPV	1,380,881	0.43
	<b>Total South Africa</b>	<b>1,380,881</b>	<b>0.43</b>
	<b>United States: 87.58% (88.85% 30 Apr 2021)</b>		
	<b>Auto Manufacturers: 1.65% (2.39% 30 Apr 2021)</b>		
97,438	General Motors Co Class C Com USD0.01	5,303,550	1.65
	<b>Banks: 16.80% (16.95% 30 Apr 2021)</b>		
169,399	Citigroup Inc Com USD0.01	11,715,635	3.65
34,299	Goldman Sachs Group Inc Com USD0.01	14,177,492	4.41
128,308	Morgan Stanley Com USD0.01	13,187,496	4.11
290,643	Wells Fargo & Co Class C Com USD1.666	14,869,296	4.63

**Eagle Capital US Equity Value Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 87.58% (88.85% 30 Apr 2021) (continued)</b>			
<b>Diversified Financial Services: 1.48% (1.59% 30 Apr 2021)</b>			
31,436	Capital One Financial Corp Com USD0.01	4,747,779	1.48
<b>Electronics: 0.58% (0.71% 30 Apr 2021)</b>			
16,464	Woodward Inc Com USD0.087	1,859,609	0.58
<b>Healthcare-Services: 6.85% (6.11% 30 Apr 2021)</b>			
21,719	Anthem Inc Com USD0.01	9,450,588	2.94
27,242	UnitedHealth Group Inc Com USD0.01	12,544,124	3.91
<b>Industrials: 4.11% (0.00% 30 Apr 2021)</b>			
125,735	General Electric Co Com USD0.01	13,185,829	4.11
<b>Insurance: 0.46% (3.60% 30 Apr 2021)</b>			
5,098	Berkshire Hathaway Inc Class B Com USD0.0033	1,463,177	0.46
<b>Internet: 27.12% (23.98% 30 Apr 2021)</b>			
10,571	Alphabet Inc Class C Com USD0.001	31,347,349	9.76
5,983	Amazon.com Inc Com USD0.01	20,177,249	6.28
62,809	Facebook Inc Class A Com USD0.000006	20,323,108	6.33
22,116	Netflix Inc Com USD0.001	15,266,896	4.75
<b>Lodging: 7.04% (7.02% 30 Apr 2021)</b>			
64,646	Hilton Worldwide Holdings Inc Class I Com USD0.01	9,305,792	2.90
83,179	Marriott International Inc/MD Class A Com USD0.01	13,310,304	4.14
<b>Media: 12.51% (14.56% 30 Apr 2021)</b>			
6,652	Charter Communications USD0.001	4,489,368	1.40
250,976	Comcast Corp Class A Com USD0.01	12,907,696	4.02
157,571	DISH Network Corp Class A Com USD0.01	6,471,441	2.01
66,960	Liberty Broadband Corp Class C Com USD0.01	10,877,652	3.39
32,145	Walt Disney Co Com USD0.01	5,434,755	1.69
<b>Miscellaneous Manufacturing: 0.00% (4.45% 30 Apr 2021)</b>			
<b>Software: 8.98% (7.49% 30 Apr 2021)</b>			
86,921	Microsoft Corp Com USD0.00000625	28,824,742	8.98
<b>Total United States</b>		<b>281,240,927</b>	<b>87.58</b>
<b>Total Equities</b>		<b>317,933,571</b>	<b>99.00</b>

**Eagle Capital US Equity Value Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 13,894	EUR 11,972	30/11/2021	46	—
Northern Trust	USD 58	GBP 42	30/11/2021	1	—
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>47</b>	<b>—</b>
<b>Total Financial Derivative Instruments</b>				<b>47</b>	<b>—</b>

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 15,956	USD 21,969	30/11/2021	(131)	—
Northern Trust	GBP 24,198	USD 33,316	30/11/2021	(199)	—
Northern Trust	EUR 127,298	USD 147,775	30/11/2021	(539)	—
Northern Trust	GBP 60,474	USD 83,400	30/11/2021	(638)	—
Northern Trust	GBP 1,620,871	USD 2,230,766	30/11/2021	(12,492)	—
Northern Trust	GBP 2,461,976	USD 3,388,358	30/11/2021	(18,975)	(0.01)
Northern Trust	EUR 13,225,014	USD 15,347,285	30/11/2021	(50,898)	(0.01)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(83,872)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>				<b>(83,872)</b>	<b>(0.02)</b>
<b>Total Value of Investments</b>				<b>317,849,746</b>	<b>98.98</b>
<b>Cash and Cash Equivalents*</b>				<b>4,000,912</b>	<b>1.25</b>
<b>Other Net Liabilities</b>				<b>(712,856)</b>	<b>(0.23)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>321,137,802</b>	<b>100.00</b>

**Eagle Capital US Equity Value Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.21
Cash	1.24
Other Assets	0.55
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital REIT Fund****Schedule of Investments (continued)**

As at 31 October 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 2.49% (0.00% 30 Apr 2021)</b>			
<b>Equity Fund: 2.49% (0.00% 30 Apr 2021)</b>			
1,000,000	Fortem Capital Alternative Growth Fund Class A	1,016,600	2.49
<b>Total Ireland</b>		<b>1,016,600</b>	<b>2.49</b>
<b>Total Collective Investment Schemes</b>		<b>1,016,600</b>	<b>2.49</b>
<b><u>Bonds</u></b>			
<b><u>Commercial Paper</u></b>			
<b>United Kingdom: 3.18% (0.00% 30 Apr 2021)</b>			
1,300,000	Transport for London 0.00% 17/01/2022	1,299,635	3.18
<b>Total United Kingdom</b>		<b>1,299,635</b>	<b>3.18</b>
<b>Total Commercial Paper</b>		<b>1,299,635</b>	<b>3.18</b>
<b><u>Corporate Bonds</u></b>			
<b>United States: 3.68% (0.00% 30 Apr 2021)</b>			
1,500,000	Bank of America 5.50% 22/11/2021	1,503,918	3.68
<b>Total United States</b>		<b>1,503,918</b>	<b>3.68</b>
<b>Total Corporate Bonds</b>		<b>1,503,918</b>	<b>3.68</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 9.07% (0.00% 30 Apr 2021)</b>			
1,500,000	Export Development Canada 0.24% 13/10/2022	1,501,573	3.68
2,200,000	Province of Manitoba Canada 0.75% 15/12/2021	2,201,244	5.39
<b>Total Canada</b>		<b>3,702,817</b>	<b>9.07</b>
<b>Japan: 19.74% (25.21% 30 Apr 2021)</b>			
620,600,000	Japan Government Ten Year Bond 0.50% 20/09/2024	4,039,130	9.89
619,300,000	Japan Government Ten Year Bond 0.80% 20/06/2023	4,020,712	9.85
<b>Total Japan</b>		<b>8,059,842</b>	<b>19.74</b>

**Fortem Capital REIT Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>Multi-National: 6.13% (0.00% 30 Apr 2021)</b>			
2,500,000	European Investment Bank 0.33% 10/01/2022	2,501,178	6.13
<b>Total Multi-National</b>		<b>2,501,178</b>	<b>6.13</b>
<b>United Kingdom: 37.36% (40.00% 30 Apr 2021)</b>			
8,200,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	8,208,528	20.11
2,500,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	2,528,425	6.20
4,450,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	4,510,520	11.05
<b>Total United Kingdom</b>		<b>15,247,473</b>	<b>37.36</b>
<b>Total Government Bonds</b>		<b>29,511,310</b>	<b>72.30</b>
<b>Total Bonds</b>		<b>32,314,863</b>	<b>79.16</b>

**Financial Derivative Instruments****Interest Rate Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 23.08% (28.42% 30 Apr 2021)</b>				
4,700,000	Sonia GBP 20/06/2023	Citigroup	4,713,639	11.55
4,700,000	Sonia GBP 20/09/2024	Citigroup	4,707,025	11.53
<b>Total United Kingdom</b>			<b>9,420,664</b>	<b>23.08</b>
<b>Total Interest Rate Swaps - Unrealised Gains</b>			<b>9,420,664</b>	<b>23.08</b>

**Fortem Capital REIT Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 0.12% (0.00% 30 Apr 2021)</b>				
156,177	Citigroup Total Return 24/10/2022		47,899	0.12
<b>Total United Kingdom</b>			<b>47,899</b>	<b>0.12</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>47,899</b>	<b>0.12</b>
<b>Total Financial Derivative Instruments</b>			<b>9,468,563</b>	<b>23.20</b>

**Financial Derivative Instruments****Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Japan: (19.78%) ((25.26%) 30 Apr 2021)</b>				
(636,577,791)	Sonia JPY 20/06/2023	Citigroup	(4,041,305)	(9.90)
(636,592,266)	Sonia JPY 20/09/2024	Citigroup	(4,032,175)	(9.88)
<b>Total Japan</b>			<b>(8,073,480)</b>	<b>(19.78)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(8,073,480)</b>	<b>(19.78)</b>

**Total Return Swaps - Unrealised Losses**

<b>United Kingdom: 0.00% ((0.11%) 30 Apr 2021)</b>				
<b>Total Financial Derivative Instruments</b>			<b>(8,073,480)</b>	<b>(19.78)</b>
<b>Total Value of Investments</b>			<b>34,726,546</b>	<b>85.07</b>
<b>Cash and Cash Equivalents*</b>			<b>5,922,132</b>	<b>14.51</b>
<b>Other Net Assets</b>			<b>172,729</b>	<b>0.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>40,821,407</b>	<b>100.00</b>



**Fortem Capital REIT Fund****Schedule of Investments (continued)****As at 31 October 2021****Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	2.07
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	65.90
Over the counter financial derivative instruments	19.31
Cash	12.08
Other Assets	0.64
	<b><u>100.00</u></b>

\*Pledged as collateral with broker.

\*\*All cash holdings are held with The Northern Trust Company.

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>United States: 70.69% (41.58% 30 Apr 2021)</b>			
15,000,000	United States Treasury Bill 0.00% 12/11/2021	14,999,834	9.30
36,000,000	United States Treasury Bill 0.00% 18/11/2021	35,999,235	22.33
20,000,000	United States Treasury Bill 0.00% 09/12/2021	19,998,716	12.40
43,000,000	United States Treasury Bill 0.00% 27/01/2022	42,994,544	26.66
<b>Total United States</b>		<b>113,992,329</b>	<b>70.69</b>
<b>Total Government Bonds</b>		<b>113,992,329</b>	<b>70.69</b>
<b>Total Bonds</b>		<b>113,992,329</b>	<b>70.69</b>
<b><u>Equities</u></b>			
<b>France: 2.53% (0.00% 30 Apr 2021)</b>			
<b>Financials: 2.53% (0.00% 30 Apr 2021)</b>			
150,350	Lyxor MSCI India UCITS ETF USD0.00	4,078,620	2.53
<b>Total France</b>		<b>4,078,620</b>	<b>2.53</b>
<b>Ireland: 12.73% (30.18% 30 Apr 2021)</b>			
<b>Equity Fund: 10.00% (30.18% 30 Apr 2021)</b>			
4,350	iShares Core S&P 500 UCITS ETF NPV	2,037,105	1.26
32,600	iShares MSCI Korea UCITS ETF USD NPV	1,802,205	1.12
27,750	iShares MSCI Russia ADR/GDR ETF NPV	5,092,680	3.16
17,100	iShares MSCI Taiwan UCITS ETF NPV	1,385,294	0.86
4,400	SPDR S&P 500 UCITS ETF NPV	2,021,052	1.25
51,850	SPDR S&P U.S. Communication Services Select Sector UCITS ETF USD0.00	1,757,196	1.09
23,300	Vanguard S&P 500 ETF NPV	2,032,964	1.26
<b>Financials: 2.17% (0.00% 30 Apr 2021)</b>			
103,400	iShares Core MSCI Europe UCITS ETF GBP0.00	3,498,742	2.17
<b>Money Market Fund: 0.56% (0.00% 30 Apr 2021)</b>			
808,772	Northern Trust Global Funds PLC - Euro Liquidity Fund EUR0.00	897,764	0.56
<b>Total Ireland</b>		<b>20,525,002</b>	<b>12.73</b>
<b>Luxembourg: 3.29% (2.12% 30 Apr 2021)</b>			
<b>Equity Fund: 3.29% (2.12% 30 Apr 2021)</b>			
243,050	Xtrackers MSCI China UCITS ETF NPV	5,048,149	3.13

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Luxembourg: 3.29% (2.12% 30 Apr 2021) (continued)</b>			
<b>Equity Fund: 3.29% (2.12% 30 Apr 2021) (continued)</b>			
160,550	Xtrackers MSCI Singapore UCITS ETF EUR0.00	259,186	0.16
<b>Total Luxembourg</b>		<b>5,307,335</b>	<b>3.29</b>
<b>Total Equities</b>		<b>29,910,957</b>	<b>18.55</b>

**Financial Derivative Instruments****Futures Contracts - Unrealised Gains**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>France: 0.14% (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Mnp Cac40 November 2021	EUR	68	233,307	0.14
<b>Total France</b>				<b>233,307</b>	<b>0.14</b>
<b>Germany: 0.22% (0.07% 30 Apr 2021)</b>					
Morgan Stanley	Eurex Dax Index November 2021	EUR	9	13,044	0.01
Morgan Stanley	Eurx December 2021	EUR	(100)	179,122	0.11
Morgan Stanley	Eurx Euro-Bobl December 2021	EUR	(233)	156,698	0.10
<b>Total Germany</b>				<b>348,864</b>	<b>0.22</b>
<b>Hong Kong: 0.05% (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Hke Hang Seng November 2021	HKD	(17)	79,759	0.05
<b>Total Hong Kong</b>				<b>79,759</b>	<b>0.05</b>
<b>Netherlands: 0.06% (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Aex Index November 2021	EUR	11	102,606	0.06
<b>Total Netherlands</b>				<b>102,606</b>	<b>0.06</b>
<b>Singapore: 0.15% (0.01% 30 Apr 2021)</b>					
Morgan Stanley	Sgx Ind Fut November 2021	USD	(195)	250,945	0.15
<b>Total Singapore</b>				<b>250,945</b>	<b>0.15</b>

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
	<b>South Africa: 0.00% (0.04% 30 Apr 2021)</b>				
	<b>Spain: 0.04% (0.00% 30 Apr 2021)</b>				
Morgan Stanley	Idem FTSE Mib December 2021	EUR	7	40,905	0.03
Morgan Stanley	Mrv IBEX 35 November 2021	EUR	11	18,311	0.01
	<b>Total Spain</b>			<b>59,216</b>	<b>0.04</b>
	<b>Sweden: 0.01% (0.03% 30 Apr 2021)</b>				
Morgan Stanley	Omx Index November 2021	SEK	64	9,091	0.01
	<b>Total Sweden</b>			<b>9,091</b>	<b>0.01</b>
	<b>Switzerland: 0.02% (0.00% 30 Apr 2021)</b>				
Morgan Stanley	New Sof Index December 2021	CHF	34	35,053	0.02
	<b>Total Switzerland</b>			<b>35,053</b>	<b>0.02</b>
	<b>United Kingdom: 0.09% (0.02% 30 Apr 2021)</b>				
Morgan Stanley	FTSE 100 Index December 2021	GBP	40	113,388	0.07
Morgan Stanley	Lif Long December 2021	GBP	(132)	28,503	0.02
	<b>Total United Kingdom</b>			<b>141,891</b>	<b>0.09</b>
	<b>United States: 1.94% (0.48% 30 Apr 2021)</b>				
Morgan Stanley	CME Eminicnsds December 2021	USD	42	758,730	0.47
Morgan Stanley	CME Eminicnsst December 2021	USD	50	21,448	0.01
Morgan Stanley	CME Eminienrgy December 2021	USD	41	220,580	0.14
Morgan Stanley	CME Eminifincl December 2021	USD	97	587,025	0.36
Morgan Stanley	CME Eminihlth December 2021	USD	62	146,530	0.09
Morgan Stanley	CME Emini matrl December 2021	USD	26	44,370	0.03
Morgan Stanley	CME Eminindust December 2021	USD	57	143,320	0.09
Morgan Stanley	CME Eminitech December 2021	USD	78	498,730	0.31
Morgan Stanley	CME Xar Fut December 2021	USD	56	95,713	0.06
Morgan Stanley	Emini S&P 500 December 2021	USD	114	219,893	0.14
Morgan Stanley	Icus MSCI Emg December 2021	USD	(30)	59,410	0.04
Morgan Stanley	Imm Cad December 2021	USD	1	57	–
Morgan Stanley	Imm Eminiutls December 2021	USD	11	2,380	–
Morgan Stanley	Sa Rand December 2021	USD	(250)	182,299	0.11

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>United States: 1.94% (0.48% 30 Apr 2021) (continued)</b>					
Morgan Stanley	Swiss Franc December 2021	USD	130	143,313	0.09
<b>Total United States</b>				<b>3,123,798</b>	<b>1.94</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>4,384,530</b>	<b>2.72</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Germany: 0.22% (0.26% 30 Apr 2021)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 17/12/2021	10.5000	101	12,273	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 18/03/2022	49.9000	101	58,324	0.04
Morgan Stanley	Euro Stoxx 50 Put Options 17/06/2022	115.3000	107	142,771	0.09
Morgan Stanley	Euro Stoxx 50 Put Options 16/09/2022	153.1000	78	138,196	0.08
<b>Total Germany</b>				<b>351,564</b>	<b>0.22</b>
<b>Japan: 0.12% (0.10% 30 Apr 2021)</b>					
Morgan Stanley	FUT Put Dec 21 Nikkei-225 26250 10/12/2021	180.0000	7	11,050	0.01
Morgan Stanley	FUT Put Jun 22 Nikkei-225 26000 10/06/2022	865.0000	8	60,689	0.04
Morgan Stanley	FUT Put Mar 22 Nikkei-225 26250 11/03/2022	585.0000	7	35,913	0.02
Morgan Stanley	FUT Put Sep 22 Nikkei-225 27500 09/09/2022	1630.0000	6	85,771	0.05
<b>Total Japan</b>				<b>193,423</b>	<b>0.12</b>
<b>United States: 1.41% (1.52% 30 Apr 2021)</b>					
Morgan Stanley	Msci Emerging Put Options 17/12/2021	46.7500	24	112,200	0.07
Morgan Stanley	Msci Emerging Put Options 18/03/2022	76.8000	24	184,320	0.11
Morgan Stanley	Msci Emerging Put Options 17/06/2022	102.7000	24	246,480	0.15
Morgan Stanley	Msci Emerging Put Options 16/09/2022	71.3000	24	171,120	0.11
Morgan Stanley	S&P 500 Index Call Options 05/11/2021	184.5000	7	129,150	0.08
Morgan Stanley	S&P 500 Index Call Options 12/11/2021	181.3500	7	126,945	0.08
Morgan Stanley	S&P 500 Index Call Options 19/11/2021	98.9500	7	69,265	0.04
Morgan Stanley	S&P 500 Index Call Options 26/11/2021	72.9000	7	51,030	0.03
Morgan Stanley	S&P 500 Index Put Option 17/12/2021	12.8500	39	50,115	0.03
Morgan Stanley	S&P 500 Index Put Option 18/03/2022	64.5000	39	251,550	0.16
Morgan Stanley	S&P 500 Index Put Option 17/06/2022	88.9000	40	355,600	0.22

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>United States: 1.41% (1.52% 30 Apr 2021) (continued)</b>					
Morgan Stanley	S&P 500 Index Put Option 16/09/2022	167.1500	32	534,880	0.33
<b>Total United States</b>				<b>2,282,655</b>	<b>1.41</b>
<b>Total Options Purchased</b>				<b>2,827,642</b>	<b>1.75</b>
<b>Total Financial Derivative Instruments</b>				<b>7,212,172</b>	<b>4.47</b>

**Financial Derivative Instruments****Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Australia: (0.01%) (0.00% 30 Apr 2021)</b>					
Goldman Sachs	Sfe Spi 200 December 2021	AUD	163	(20,797)	(0.01)
<b>Total Australia</b>				<b>(20,797)</b>	<b>(0.01)</b>
<b>Canada: (0.03%) (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Me S&P Can 60 December 2021	CAD	(62)	(56,611)	(0.03)
<b>Total Canada</b>				<b>(56,611)</b>	<b>(0.03)</b>
<b>Germany: (0.00%) (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Eurex Euro Stoxx December 2021	EUR	(43)	(5,258)	–
<b>Total Germany</b>				<b>(5,258)</b>	<b>–</b>
<b>Japan: (0.07%) ((0.12%) 30 Apr 2021)</b>					
Morgan Stanley	Ose Nikkei 225 December 2021	JPY	71	(108,645)	(0.07)
<b>Total Japan</b>				<b>(108,645)</b>	<b>(0.07)</b>

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>South Africa: (0.03%) (0.00% 30 Apr 2021)</b>					
Morgan Stanley	Saf All Share December 2021	ZAR	(102)	(44,888)	(0.03)
<b>Total South Africa</b>				<b>(44,888)</b>	<b>(0.03)</b>
<b>Supranational: 0.00% ((0.08%) 30 Apr 2021)</b>					
<b>United States: (0.93%) ((0.42%) 30 Apr 2021)</b>					
Morgan Stanley	Ast Dollar December 2021	USD	(139)	(360,527)	(0.22)
Morgan Stanley	British Pound December 2021	USD	150	(70,619)	(0.04)
Morgan Stanley	Icus MSCI Eaf December 2021	USD	103	(173,945)	(0.11)
Morgan Stanley	Imm Euro Fx December 2021	USD	199	(453,574)	(0.28)
Morgan Stanley	Imm Jpy December 2021	USD	88	(204,006)	(0.13)
Morgan Stanley	Imm Mex December 2021	USD	(356)	(47,389)	(0.03)
Morgan Stanley	Imm Nzd December 2021	USD	(90)	(189,835)	(0.12)
<b>Total United States</b>				<b>(1,499,895)</b>	<b>(0.93)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(1,736,094)</b>	<b>(1.07)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>United States: (0.91%) ((0.47%) 30 Apr 2021)</b>					
Morgan Stanley	Msci Emerging Put Options 17/06/2022	25.1000	(24)	(60,240)	(0.04)
Morgan Stanley	MSCI Emerging Put Options 17/12/2021	4.2000	(24)	(10,080)	(0.01)
Morgan Stanley	MSCI Emerging Put Options 18/03/2022	10.9000	(24)	(26,160)	(0.02)
Morgan Stanley	S&P 500 Index Call Options 29/10/2021	132.3700	(20)	(264,740)	(0.16)
Morgan Stanley	S&P 500 Index Call Options 29/10/2021	110.9000	(24)	(266,160)	(0.16)
Morgan Stanley	S&P 500 Index Call Options 05/11/2021	45.5800	(22)	(100,276)	(0.06)
Morgan Stanley	S&P 500 Index Call Options 05/11/2021	60.7900	(19)	(115,501)	(0.07)
Morgan Stanley	S&P 500 Index Call Options 12/11/2021	61.8500	(23)	(142,255)	(0.09)
Morgan Stanley	S&P 500 Index Call Options 12/11/2021	80.9000	(19)	(153,710)	(0.10)
Morgan Stanley	S&P 500 Index Call Options 19/11/2021	23.3000	(23)	(53,590)	(0.03)
Morgan Stanley	S&P 500 Index Call Options 26/11/2021	11.2000	(22)	(24,640)	(0.02)
Morgan Stanley	S&P 500 Index Call Options 26/11/2021	18.1000	(18)	(32,580)	(0.02)
Morgan Stanley	S&P 500 Index Put Option 29/10/2021	0.0500	(7)	(35)	–
Morgan Stanley	S&P 500 Index Put Option 05/11/2021	2.3250	(7)	(1,628)	–
Morgan Stanley	S&P 500 Index Put Option 19/11/2021	35.6000	(7)	(24,920)	(0.02)
Morgan Stanley	S&P 500 Index Put Options 17/12/2021	3.3000	(39)	(12,870)	(0.01)

**SECOR Hedged Equity Fund****Schedule of Investments (continued)****As at 31 October 2021****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>United States: (0.91%) ((0.47%) 30 Apr 2021) (continued)</b>					
Morgan Stanley	S&P 500 Index Put Options 18/03/2022	17.0500	(39)	(66,495)	(0.04)
Morgan Stanley	S&P Weekly Index Option Call Option W/Stk \$4650.00 19/11/2021	32.4000	(19)	(61,560)	(0.04)
Morgan Stanley	S&P Weekly Index Option Put Option W/Stk \$4435.00 12/11/2021	11.1700	(7)	(7,819)	–
Morgan Stanley	S&P Weekly Index Option Put Option W/Stk \$4585.00 26/11/2021	55.1000	(7)	(38,570)	(0.02)
<b>Total United States</b>				<b>(1,463,829)</b>	<b>(0.91)</b>
<b>Total Options Written</b>				<b>(1,463,829)</b>	<b>(0.91)</b>
<b>Total Financial Derivative Instruments</b>				<b>(3,199,923)</b>	<b>(1.98)</b>
<b>Total Value of Investments</b>				<b>147,915,535</b>	<b>91.73</b>
<b>Cash and Cash Equivalents*</b>				<b>14,648,776</b>	<b>9.08</b>
<b>Other Net Liabilities</b>				<b>(1,310,964)</b>	<b>(0.81)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>161,253,347</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	85.04
Over the counter financial derivative instruments	4.26
Cash	10.22
Other Assets	0.48
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.



**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 31 October 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Commercial Paper</u></b>			
<b>Germany: 5.40%</b>			
1,000,000	BASF SE 0.00% 04/11/2021	999,987	5.40
<b>Total Germany</b>		<b>999,987</b>	<b>5.40</b>
<b>United States: 5.40%</b>			
1,000,000	Amcor Finance USA Inc 0.00% 30/11/2021	999,870	5.40
<b>Total United States</b>		<b>999,870</b>	<b>5.40</b>
<b>Total Commercial Paper</b>		<b>1,999,857</b>	<b>10.80</b>
<b><u>Corporate Bonds</u></b>			
<b>United States: 5.19%</b>			
950,000	Goldman Sachs Group Inc 5.75% 24/01/2022	961,862	5.19
<b>Total United States</b>		<b>961,862</b>	<b>5.19</b>
<b>Total Corporate Bonds</b>		<b>961,862</b>	<b>5.19</b>
<b><u>Government Bonds</u></b>			
<b>Austria: 11.94%</b>			
2,200,000	Oesterreichische Kontrollbank AG 2.63% 31/01/2022	2,213,726	11.94
<b>Total Austria</b>		<b>2,213,726</b>	<b>11.94</b>
<b>France: 5.42%</b>			
1,000,000	Caisse des Depots et Consignations 2.75% 18/01/2022 DIP	1,005,346	5.42
<b>Total France</b>		<b>1,005,346</b>	<b>5.42</b>
<b>United States: 52.88%</b>			
1,300,000	United States Treasury Bill 0.00% 04/11/2021	1,299,997	7.02
1,300,000	United States Treasury Bill 0.00% 12/11/2021	1,299,986	7.01
2,000,000	United States Treasury Bill 0.00% 26/11/2021	1,999,929	10.79
3,500,000	United States Treasury Bill 0.00% 30/11/2021	3,499,838	18.88
200,000	United States Treasury Bill 0.00% 27/01/2022	199,975	1.08

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)****As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United States: 52.88% (continued)</b>			
1,500,000	United States Treasury Note/Bond 1.50% 30/11/2021	1,501,705	8.10
<b>Total United States</b>		<b>9,801,430</b>	<b>52.88</b>
<b>Total Government Bonds</b>		<b>13,020,502</b>	<b>70.24</b>
<b>Total Bonds</b>		<b>15,982,221</b>	<b>86.23</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>United States: 3.30%</b>				
17,990,565	Societe Generale Total Return 13/05/2022	Societe Generale	610,666	3.30
<b>Total United States</b>			<b>610,666</b>	<b>3.30</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>610,666</b>	<b>3.30</b>
<b>Total Financial Derivative Instruments</b>			<b>610,666</b>	<b>3.30</b>

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Losses**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 5,402	USD 7,462	19/11/2021	(58)	—
Northern Trust	GBP 20,130	USD 27,806	19/11/2021	(212)	—
Northern Trust	GBP 121,341	USD 167,609	19/11/2021	(1,279)	(0.01)
Northern Trust	GBP 947,837	USD 1,300,856	19/11/2021	(1,596)	(0.01)
Northern Trust	GBP 5,412,974	USD 7,429,019	19/11/2021	(9,115)	(0.05)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(12,260)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>				<b>(12,260)</b>	<b>(0.07)</b>

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)****As at 31 October 2021**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>16,580,627</b>	<b>89.46</b>
<b>Cash and Cash Equivalents*</b>	<b>1,897,993</b>	<b>10.24</b>
<b>Other Net Assets</b>	<b>54,747</b>	<b>0.30</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>18,533,367</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	85.72
Over the counter financial derivative instruments	3.28
Cash	10.18
Other Assets	<u>0.82</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2021**

		<b>TER %</b>
<b>ARGA Global Equity Fund</b>	Class A USD Shares	0.90%
	Class B GBP Shares	0.90%
	Class PA USD Acc Shares*	0.65%
<b>ARGA Emerging Market Equity Fund</b>	Class A USD Shares	1.22%
<b>The GM Fund</b>	Class A EUR Shares	1.25%
	Class B EUR Shares	0.25%
<b>Fortem Capital Progressive Growth Fund</b>	Class A GBP Shares	0.69%
	Class A Hedged USD Shares	0.69%
	Class A Hedged EUR Shares	0.69%
	Class D GBP Shares	0.69%
	Class D Hedged EUR Shares	0.69%
<b>Arbrook American Equities Fund</b>	Class A1 USD Acc Shares	1.07%
	Class A2 USD Inc Shares	1.07%
	Class A3 Founder USD Acc Shares	0.77%
	Class A4 Founder USD Inc Shares	0.77%
	Class A7 USD Acc Shares	1.57%
	Class A9 USD Acc Shares	1.07%
	Class A10 USD Inc Shares	1.07%
	Class B1 GBP Acc Shares	0.77%
	Class B2 GBP Inc Shares	0.77%
	Class B3 Founder GBP Acc Shares	0.77%
	Class B4 Founder GBP Inc Shares	1.07%
	Class B9 GBP Acc Shares	0.77%
	Class B10 GBP Inc Shares	0.77%
	Class C1 CHF Acc Shares	1.07%
	Class C2 CHF Inc Shares	0.77%
	Class C3 Founder CHF Acc Shares	1.07%
	Class C4 Founder CHF Inc Shares	0.77%
	Class D1 EUR Acc Shares	0.77%
	Class D2 EUR Inc Shares	0.77%
	Class D4 Founder EUR Inc Shares	0.77%
<b>Levendi Thornbridge Defined Return Fund</b>	Class A GBP Acc Shares	1.05%
	Class A GBP Dist Shares	0.05%
	Class B GBP Acc Shares	0.90%
	Class I GBP Dist Shares	1.85%
	Class I GBP Retail Acc Shares	1.85%
	Class I GBP Inst Acc Shares	1.35%
<b>Lowes UK Defined Strategy Fund</b>	Class C GBP Shares	1.00%
<b>ARGA European Equity Fund</b>	Class D EUR Shares	0.95%
<b>Fortem Capital Alternative Growth Fund</b>	Class A EUR Shares	0.80%
	Class A GBP Shares	0.50%
	Class A USD Shares	0.80%
	Class C GBP Shares	0.80%

\*ARGA Global Equity Fund Class PA USD Acc Shares launched on 10 August 2021.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2021 (continued)**

		<b>TER %</b>
<b>Eagle Capital US Equity Value Fund</b>	Class R USD Acc Shares	0.65%
	Class R GBP Acc Shares	0.64%
	Class R GBP Hedged Acc Shares	0.72%
	Class R USD Dist Shares	0.69%
	Class R GBP Dist Shares	0.65%
	Class R GBP Hedged Dist Shares	0.70%
	Class Z GBP Acc Shares	0.84%
	Class Z USD Acc Shares	0.84%
	Class Z EUR Hedged Acc Shares	0.69%
	Founder USD Acc Shares	0.84%
<b>Fortem Capital REIT Fund</b>	Class A GBP Shares	0.91%
	Class I GBP Shares	0.66%
<b>SECOR Hedged Equity Fund</b>	Class A3 GBP Inst Shares	1.00%
<b>*Fortem Capital US Equity Income Fund</b>	Class D USD Shares	0.20%
	Class F USD Shares	0.20%
	Class F GBP Hedged Shares	0.47%
	Class I USD Shares	0.20%
	Class I GBP Hedged Shares	0.20%

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2021****Largest Purchases**

		<b>Cost USD</b>
7,525	Baidu Inc ADR USD0.00005	1,225,466
14,773	II-VI Inc NPV	977,587
44,946	ams AG NPV	881,251
13,287	Samsung Electronics Co Ltd Com KRW100.00	781,142
16,268	Las Vegas Sands Corp Com USD0.001	682,965
62,223	Melco Resorts & Entertainment Ltd ADR NPV	667,140
3,779	RenaissanceRe Holdings Ltd Com USD1.00	566,074
14,910	Avnet Inc USD1.00	551,515
264,000	Sands China Ltd USD0.01	537,314
22,800	Alibaba Group Holding Ltd Com USD0.000003125	477,245
20,600	Taiheiyo Cement Corp NPV	454,760
48,500	Ping An Insurance Group Co of China Ltd CNY1.00	375,001
6,927	Adecco Group AG Com CHF0.10	362,258
34,235	Credit Suisse Group AG Com CHF0.04	352,233
16,498	Compass Group Com GBP0.11	336,431
3,197	General Electric Co Com USD0.01	326,618
8,663	Accor SA Com EUR3.00	323,772
4,429	Gilead Sciences Inc Com USD0.001	298,772
8,075	Boliden AB SEK2.11	287,335
2,098	Airbus SE Com EUR1.00	272,618
916	POSCO Com KRW5000.00	255,591
2,374	Vinci SA Com EUR2.50	245,906
4,561	Intel Corp Com USD0.001	244,997
3,997	Fresenius SE & Co KGaA Com NPV	187,338
1,071	Lear Corp Com USD0.01	183,671
3,712	Wells Fargo & Co Class C Com USD1.666	169,482
1,282	Safran SA Com EUR0.20	167,819
2,802	AerCap Holdings NV Com EUR0.01	164,155
743	MTU Aero Engines AG Class A Com NPV	162,869
5,084	Helmerich & Payne Inc Com USD0.10	157,260

**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Sales</b>		<b>Proceeds</b>
		<b>USD</b>
4,333	Mohawk Industries Inc Com USD0.01	835,754
145,310	Banco Santander SA Com EUR0.50	602,645
63,748	Banco Bilbao Vizcaya Argentaria Com EUR0.49	421,995
56,600	Grupo Financiero Banorte SAB de CV Com MXN3.50	378,622
8,300	Bridgestone Corp Com NPV	376,259
62,400	JBS SA Com NPV	374,684
77,184	Glencore PLC Com USD0.01	364,181
6,517	Weibo Corp ADR USD0.00025	326,908
22,550	Credit Agricole SA Com EUR3.00	321,363
4,080	Anheuser-Busch InBev SA/NV Com NPV	301,843
285,833	Lloyds Banking Group PLC Com GBP0.10	200,432
3,735	DXC Technology Co Com USD0.01	152,100
2,100	AerCap Holdings NV Com EUR0.01	133,169
0.13	General Electric Co Com USD0.01	13

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>Largest Purchases</b>		<b>Cost USD</b>
60,557	Baidu Inc ADR USD0.00005	9,679,748
464,100	Alibaba Group Holding Ltd HKD	8,996,406
1,567,600	Banco do Brasil SA Com NPV	8,635,554
1,418,237	Gree Electric Appliances Inc Com CNY1.00	8,614,804
758,762	Petróleo Brasileiro SA ADR NPV	7,704,750
22,702	POSCO KRW5000.00	6,838,932
75,881	SK Hynix Inc Com KRW5000.00	6,724,682
102,533	Samsung Electronics Co Ltd Com KRW5000.00	6,666,167
3,396,100	CP All Public Co Ltd THB1.00	6,448,021
6,744,000	PICC Property & Casualty Co Ltd Com CNY1.00	6,255,923
2,769,600	Sands China Ltd	5,953,378
2,721,340	Alrosa PJSC Com RUB0.50	5,299,195
515,105	Powszechny Zaklad Ubezpieczen PLN0.10	4,927,151
6,486,500	WH Group Ltd Com USD0.01	4,656,147
873,000	Galaxy Entertainment Group Ltd	4,650,705
1,914,905	Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00	4,547,172
1,941,000	China Shenhua Energy CNY1.00	4,539,980
403,704	Melco Resorts & Entertainment Ltd ADR NPV	4,286,952
727,000	Catcher Technology TWD10.00	4,263,551
9,908,600	Bank Mandiri Tbk Com IDR250.00	4,229,006
1,169,850	Ningbo Huaxiang Electronic Co Ltd CNY1.00	4,081,537
4,302,000	Dongfeng Motor Group Co Com CNY1.00	4,072,588
11,889,300	Krung Thai Bank PCL THB5.15	4,033,214
23,384	Naspers Ltd Com ZAR0.02	3,852,791
2,249,084	China Merchants Port Holdings Co Ltd Com NPV	3,839,281
39,890	Lukoil PJSC ADR RUB0.03	3,709,095
70,249	DB Insurance Co Ltd KRW500.00	3,706,415
93,306	Fila Holdings Corp KRW1000.00	3,543,925
1,366,800	Sinopharm Group Co Ltd Com CNY1.00	3,536,330
3,268,000	Kunlun Energy Company Ltd HKD0.01	3,399,945
298,166	Hello Group Inc	3,384,032
3,164,000	Lenovo Group Ltd HKD0.025	3,334,880
509,400	JBS SA Com NPV	3,219,202
831,000	Flexium Interconnect Inc TWD10.00	3,145,276
313,367	Absa Group Ltd Com ZAR2.00	3,121,819
1,162,000	China Resources Power Holdings Co Ltd Com NPV	3,114,786
61,179	Weibo Corp ADR USD0.00025	3,080,516
78,945	Hana Financial Group Inc Com KRW5000.00	2,985,770
835,000	Zhen Ding Technology Holding Ltd TWD10.00	2,964,030
46,679	State Bank of India GDR NPV	2,900,157
37,459	Cognizant Technology Solutions Corp Class A Com USD0.01	2,850,306
58,211	KB Financial Group Inc Com KRW5000.00	2,573,308



**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>Largest Sales</b>		<b>Proceeds USD</b>
103,978	Tata Steel Ltd GDR NPV	1,869,184
64,600	Powszechny Zaklad Ubezpieczen PLN0.10	619,288
260,000	China Resources Power Holdings Co Ltd Com NPV	610,551
66,800	Grupo Financiero Banorte SAB Com MXN3.50	428,701
41,146	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	415,382
17,140	Korea Electric Power Corp KRW5000.00	349,117
58,100	Petróleo Brasileiro SA Pref NPV	339,766
5,335	Kulicke & Soffa Industries Inc Com NPV	326,497
30,411	Absa Group Ltd Com ZAR2.00	315,900
31,171	Standard Bank Group Ltd ZAR0.10	296,550
4,598	State Bank of India GDR NPV	270,043
19,333	Petróleo Brasileiro SA ADR NPV	228,101
4,001	Weibo Corp ADR USD0.00025	208,526
138,415	WH Group Ltd Com USD0.01	138,668
1,859	Samsung Electronics Co Ltd Com KRW5000.00	136,904
15,800	JBS SA Com NPV	92,187
211	POSCO KRW5000.00	75,523
34,140	Alrosa PJSC Com RUB0.50	52,187
824	DB Insurance Co Ltd KRW500.00	37,153
6,000	Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00	17,341

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost EUR</b>
40,000	iShares Physical Gold ETC ETF	1,177,383
488,000	Templeton Emerging Markets	1,085,646
10,600	DCC PLC Com EUR0.25	757,454
56,300	Murray International Trust PLC	722,093
650,000	Greencoat Renewables PLC Com EUR0.01	721,500
25,000	Associated British Foods Com GBP0.07	616,032
5,040	Reckitt Benckiser Group PLC Com GBP0.10	337,901
6,625	Unilever PLC Com GBP0.03	335,145
1,776	Schroder Investment Management Europe SA	293,267
27,300	iShares EURO STOXX Banks 30-15 UCITS ETF	267,622
4,700	iShares Edge MSCI World Value Factor UCITS ETF	148,262
<b>All Sales</b>		<b>Proceeds EUR</b>
6,800	Franco Nevada Corp Com NPV	821,007
6,903	Mondelez International Inc Class A Com NPV	357,134
1,393	Berkshire Hathaway Inc Class B Com USD0.0033	332,538
7,189	Diageo PLC Com GBP0.29	299,550
292,782	CVC Credit Partners European Opportunities Ltd	295,017
180	Markel Corp Com NPV	201,818
75,000	Majedie Investments PLC	201,770
43,000	Irish Continental Group PLC EUR0.07	199,848
11,400	Templeton Emerging Markets Investment Trust	133,650
37,800	Fidelity European Trust PLC	132,385
4,800	Murray International Trust PLC	66,514
5,800	AVI Global Trust PLC	66,122
648	Nestle SA CHF0.10	65,626

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost GBP</b>
22,000,000	European Investment Bank 0.36% 15/01/2025	22,157,161
15,750,000	Singapore Government Bond 3.13% 01/09/2022	8,682,769
5,750,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	5,773,288
2,700,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	2,742,903
2,900,000	Fortem Capital US Equity Income Fund Class D	2,089,253
1,700,637	Fortem Capital Alternative Growth Fund Class A	1,750,000

**\*No Sales during the period**

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021****Largest Purchases**

		<b>Cost USD</b>
66,841	Apple Inc Com USD0.00001	9,605,191
42,946	T-Mobile US Inc Com USD0.0001	6,214,959
94,312	Newmont Corp Com USD1.60	6,171,859
48,677	Prologis Inc Com USD0.01	6,058,281
23,605	IQVIA Holdings Inc Com USD0.01	5,825,681
36,278	Zimmer Biomet Holdings Inc Com USD0.01	5,618,898
64,006	Diamondback Energy Inc Com USD0.01	5,566,604
63,901	Advanced Micro Devices Inc Com USD0.01	5,554,926
24,859	Willis Towers Watson PLC Com USD0.000304635	5,550,860
21,159	Danaher Corp Com USD0.01	5,516,333
20,774	Synopsys Inc Com USD0.01	5,267,783
35,835	Fidelity National Information Services Inc Com USD0.01	5,034,184
91,872	American International Group Inc Com USD2.50	4,759,201
107,498	Corteva Inc Com USD0.01	4,747,688
28,752	Take-Two Interactive Software Inc Com USD0.01	4,692,634
9,012	Costco Wholesale Corp Com USD0.005	3,705,426
317,910	Sabre Corp Com USD0.01	3,600,219
56,074	ConocoPhillips Com USD0.01	3,444,063
841	Amazon.com Inc Com USD0.01	2,772,097
83,050	Albireo Pharma Inc Com USD0.01	2,614,694
61,378	Wheaton Precious Metals Corp Com USD0.00	2,524,789
9,282	Burlington Stores Inc Com USD0.0001	2,524,422
11,711	McKesson Corp Com USD0.01	2,368,688
33,641	Walgreens Boots Alliance Inc Com USD0.01	1,751,530
30,298	Bank of America Corp Com USD0.01	1,255,297

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>Largest Sales</b>		<b>Proceeds USD</b>
111,785	Stericycle Inc Com USD0.01	8,171,708
68,729	Intercontinental Exchange Inc Class I Com USD0.01	7,935,053
195,958	ON Semiconductor Corp Com USD0.01	7,540,223
170,426	Arch Capital Group Ltd Com USD0.01	6,782,949
162,116	Envista Holdings Corp Com USD0.01	6,769,667
44,094	Concentrix Corp Com USD0.0001	6,717,178
36,756	Walt Disney Co Com USD0.01	6,471,456
23,935	Aon PLC Com USD0.01	6,347,847
10,706	ServiceNow Inc Com USD0.001	6,102,672
26,323	Motorola Solutions Inc Com USD0.01	5,984,427
20,774	Synopsys Inc Com USD0.01	5,873,550
54,982	Diamondback Energy Inc Com USD0.01	4,892,733
11,488	United Health Group Inc Com USD0.01	4,648,351
83,674	Walgreens Boots Alliance Inc Com USD0.01	4,048,276
87,033	Bank of America Corp Com USD0.01	3,796,619
30,370	HEICO Corp Com USD0.01	3,705,494
67,243	Mercury Systems Inc Com USD0.01	3,683,910
68,631	Coca-Cola Co Com USD0.25	3,660,295
20,735	JPMorgan Chase & Co Class C Com USD1.00	3,365,879
14,454	Workday Inc Com USD0.001 CL A	3,357,601
24,032	Splunk Inc Com USD0.001	2,841,884
16,466	Zimmer Biomet Holdings Inc Com USD0.01	2,512,351
83,714	Zymeworks Inc Com NPV	2,509,858
13,061	Lowe's Cos Inc Com USD0.50	2,497,338
6,848	Deere & Co Com USD1.00	2,438,489
7,855	Danaher Corp Com USD0.01	2,398,936
19,496	Advanced Micro Devices Inc Com USD0.01	2,112,197
29,948	Amphenol Corp Class A Com USD0.001	1,962,117
485,396	Kadmon Holdings Inc Com USD0.001	1,954,221
582	Amazon.com Inc Com USD0.01	1,927,872
3,632	Costco Wholesale Corp Com USD0.005	1,650,374
64,017	Iovance Biotherapeutics Inc Com USD0.000041666	1,508,927

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Levendi Thornbridge Defined Return Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost GBP</b>
2,000,000	Goldman Sachs International 0.00% 29/09/2031 '10469'	2,000,000
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031	2,000,000
2,000,000	Morgan Stanley BV .00% 20/05/2031	2,000,000
2,000,000	Goldman Sachs International 0.00% 29/09/2031 '10461'	2,000,000
2,000,000	Morgan Stanley BV 0.00% 30/06/2031	2,000,000
1,250,000	Goldman Sachs International 0.00% 13/10/2031	1,250,000
<b>All Sales</b>		<b>Proceeds GBP</b>
1,150,000	Morgan Stanley BV 0.00% 27/03/2026	1,473,150

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Lowes UK Defined Strategy Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost GBP</b>
1,900,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	2,059,600
1,850,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	1,848,705
750,000	Goldman Sachs & Co Wertpapier GmbH 0.00% 16/07/2029	750,000
758,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	748,821
700,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/05/2029	700,000
<b>All Sales</b>		<b>Proceeds GBP</b>
2,029,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	2,029,000
934,317	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	934,317
700,000	BBVA Global Markets BV 0.00% 03/07/2028	777,000
600,000	Canadian Imperial Bank 10.80% 12/05/2026	600,000
300,000	Santander UK Plc 0.00% 12/09/2025	376,170
300,000	SG Issuer 0.00% 05/07/2027	371,700

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA European Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost USD</b>
549	ams AG NPV	11,238
3,083	Taylor Wimpey Com GBP0.01	7,521
74	Eiffage EUR4.00	7,513
666	Svenska Handelsbanken AB NPV	7,497
81	Swiss Re AG CHF0.10	7,438
136	Fresenius SE & Co KGaA Com NPV	7,309
118	Boliden AB NPV	4,211
83	NN Group NV Com EUR0.12	4,134
182	Glaxosmithkline Com GBP0.25	3,713
311	Credit Suisse Group AG Com CHF0.04	3,108
295	Aegon NV Com EUR0.12	1,267
235	Standard Life Aberdeen PLC Com GBP0.14	877
29	Aviva PLC Com GBP0.25	166
<b>All Sales</b>		<b>Proceeds USD</b>
370	ArcelorMittal Com NPV	12,290
3,031	Balfour Beatty PLC Com GBP0.50	11,675
1,531	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	10,052
2,366	Banco Santander SA Com EUR0.50	9,724
54	Michelin (Cie Generale Des Etablissements) Com EUR2.00	8,583
204	Erste Group Bank AG Com NPV	7,994
1,349	Glencore PLC Comm GBP1.00	6,923
78	AerCap Holdings NV Com EUR0.01	4,417
70	LafargeHolcim Ltd Com CHF2.00	4,086
1,234	Royal Bank of Scotland Group PLC Com GBP1.00	3,615
509	Norsk Hydro ASA Com NOK1.098	3,323
682	Natixis SA Com EUR1.60	3,238
40	Randstad NV Com EUR0.10	2,955
446	Nokia Oyj Com NPV	2,709
112	Royal Dutch Shell PLC Class A Com EUR0.07	2,198
468	Babcock International Group Com GBP0.60	1,923
12	Airbus SE Com EUR1.00	1,576
130	Repsol SA EUR1.00	1,445

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.



**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost GBP</b>
11,000,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	11,044,275
4,415,000	European Investment Bank 4.25% 07/12/2021 EMTN	4,454,294
3,000,000	Kreditanstalt fuer Wiederaufbau 1.05% 14/06/2024 EMTN	3,083,418
2,500,000	European Investment Bank 0.33% 10/01/2022	2,504,023
1,500,000	European Investment Bank 0.36% 15/01/2025	1,510,939
1,500,000	Export Development Canada 0.24% 13/10/2022	1,501,135
1,200,000	United Kingdom Gilt Inflation Linked 0.00% 02/08/2021	1,199,980
1,000,000	Fortem Capital US Equity Income Fund Class D	711,972
<b>All Sales</b>		<b>Proceeds GBP</b>
11,184,000	United Kingdom Gilt 3.75% 07/09/2021	11,184,000
7,733,000	United Kingdom Gilt 8.00% 07/06/2021	7,733,000
1,200,000	United Kingdom Gilt Inflation Linked 0.00% 02/08/2021	1,200,000
1,000,000	International Bank for Reconstruction & Development 0.38% 15/06/2021	1,000,000
34,260	iShares Physical Gold ETC ETF	858,726
1,000,000	Fortem Capital US Equity Income Fund Class D	736,506

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Eagle Capital US Equity Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>Largest Purchases</b>		<b>Cost USD</b>
4,961	Alphabet Inc Class C Com USD0.001	12,673,132
3,663	Amazon.com Inc Com USD0.01	12,092,340
35,856	Microsoft Corp Com USD0.00000625	9,629,181
26,810	Facebook Inc Class A Com USD0.000006	9,128,130
12,631	Netflix Inc Com USD0.001	6,542,829
70,888	Morgan Stanley Com USD0.01	6,519,705
23,297	Aon PLC Com USD0.01	6,140,073
104,923	Comcast Corp Class A Com USD0.01	5,992,959
33,649	Liberty Broadband Corp Class C Com USD0.01	5,816,500
113,635	Wells Fargo & Co Class C Com USD1.666	5,303,141
13,740	Goldman Sachs Group Inc Com USD0.01	5,220,959
65,807	Citigroup Inc Com USD0.01	4,810,298
32,032	Marriott International Inc/MD Class A Com USD0.01	4,558,349
140,616	Safran SA Com NPV	4,526,627
10,120	UnitedHealth Group Inc Com USD0.01	4,156,569
10,463	Anthem Inc Com USD0.01	4,050,858
4,361	Charter Communications USD0.001	3,374,599
248,134	General Electric Co Com USD0.01	3,290,823
24,522	Hilton Worldwide Holdings Inc Class I Com USD0.01	3,067,052
168,638	Prosus NV Com NPV	2,787,385
54,045	DISH Network Corp Class A Com USD0.01	2,332,947
39,775	General Motors Co Class C Com USD0.01	2,269,934
12,635	Walt Disney Co Com USD0.01	2,226,126
6,861	Berkshire Hathaway Inc Class B Com USD0.0033	1,943,386
11,989	Capital One Financial Corp Com USD0.01	1,892,026
17,643	General Electric Co Com USD0.01	1,836,613
6,688	Willis Towers Watson PLC Com USD0.000304635	1,613,210
40,758	Naspers Ltd Com NPV	1,600,567

**Eagle Capital US Equity Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Sales</b>		<b>Proceeds USD</b>
25,562	Berkshire Hathaway Inc Class B Com USD0.0033	7,282,121
1,581	Alphabet Inc Class C Com USD0.001	4,249,723
15,559	Liberty Broadband Corp Class C Com USD0.01	2,878,740
40,145	Wells Fargo & Co Class C Com USD1.666	1,865,677
4,971	Goldman Sachs Group Inc Com USD0.01	1,828,054
18,201	General Motors Co Class C Com USD0.01	1,079,414
1,562	Netflix Inc Com USD0.001	1,056,246
3,161	Aon PLC Com USD0.01	902,986
236	Amazon.com Inc Com USD0.01	878,608
2,885	Microsoft Corp Com USD0.00000625	799,251
8,707	Comcast Corp Class A Com USD0.01	504,421
1	General Electric Co Com USD0.01	90

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital REIT Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost GBP</b>
3,000,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	3,011,220
2,500,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	2,541,695
2,500,000	European Investment Bank 0.33% 10/01/2022	2,504,023
2,200,000	Province of Manitoba Canada 0.75% 15/12/2021	2,203,520
2,000,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	2,021,500
2,000,000	SSE PLC 4.25% 14/09/2021	2,007,560
2,000,000	Transport for London 0.00% 13/09/2021	1,999,801
1,500,000	Bank of America 5.50% 22/11/2021	1,511,550
1,500,000	Export Development Canada 0.24% 13/10/2022	1,501,135
1,300,000	Transport for London 0.00% 17/01/2022	1,299,060
1,000,000	Fortem Capital Alternative Growth Fund Class A	1,016,700
<b>All Sales</b>		<b>Proceeds GBP</b>
3,750,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	3,750,000
2,000,000	Transport for London 0.00% 13/09/2021	2,000,000
2,000,000	SSE PLC 4.25% 14/09/2021	2,000,000
1,650,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	1,650,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**SECOR Hedged Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Purchases</b>		<b>Cost USD</b>
43,000,000	United States Treasury Bill 0.00% 27/01/2022	42,994,178
36,000,000	United States Treasury Bill 0.00% 18/11/2021	35,996,149
20,000,000	United States Treasury Bill 0.00% 12/11/2021	19,997,332
20,000,000	United States Treasury Bill 0.00% 09/12/2021	19,997,308
359,900	iShares Core MSCI Europe UCITS ETF	12,022,188
380,300	Lyxor MSCI India UCITS ETF	9,468,216
263,150	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	8,952,039
40,450	iShares MSCI Russia ADR/GDR ETF NPV	6,964,993
260,350	Xtrackers MSCI China UCITS ETF NPV	5,926,332
44,400	iShares MSCI Taiwan UCITS ETF NPV	3,577,306
87,900	iShares MSCI South Africa UCITS ETF	3,029,620
101,700	iShares MSCI Brazil UCITS ETF	3,028,264
38,800	iShares MSCI Korea UCITS ETF USD NPV	2,320,137
1,146,918	Northern Trust Global Funds PLC - Euro Liquidity Fund	1,281,809
244,550	Xtrackers MSCI Mexico UCITS ETF	1,244,314
11,400	Vanguard S&P 500 ETF NPV	950,441
2,050	iShares Core S&P 500 UCITS ETF NPV	914,575
2,050	SPDR S&P 500 UCITS ETF NPV	900,206
196,550	Xtrackers MSCI Singapore UCITS ETF	305,221
<b>All Sales</b>		<b>Proceeds USD</b>
32,500,000	United States Treasury Bill 0.00% 07/22/2021	32,500,000
32,500,000	United States Treasury Bill 0.00% 10/07/2021	32,500,000
30,900	iShares Core S&P 500 UCITS ETF NPV	13,926,849
165,400	Vanguard S&P 500 ETF NPV	13,920,141
31,300	SPDR S&P 500 UCITS ETF NPV	13,880,227
256,500	iShares Core MSCI Europe UCITS ETF	8,607,764
211,300	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	7,229,195
229,950	Lyxor MSCI India UCITS ETF	5,988,540
5,000,000	United States Treasury Bill 0.00% 12/11/2021	4,999,760
57,850	iShares MSCI Korea UCITS ETF USD NPV	3,552,347
43,300	iShares MSCI Taiwan UCITS ETF NPV	3,515,884
152,650	Xtrackers MSCI China UCITS ETF NPV	3,279,062
87,900	iShares MSCI South Africa UCITS ETF	3,029,575
101,700	iShares MSCI Brazil UCITS ETF	2,806,258
14,650	iShares MSCI Russia ADR/GDR ETF NPV	2,471,448
244,550	Xtrackers MSCI Mexico UCITS ETF	1,219,524
338,146	Northern Trust Global Funds PLC - Euro Liquidity Fund	381,671
36,000	Xtrackers MSCI Singapore UCITS ETF	56,331

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021****Largest Purchases**

		<b>Cost GBP</b>
3,700,000	United States Treasury Bill 0.00% 19/10/2021	3,699,898
3,500,000	United States Treasury Bill 0.00% 30/11/2021	3,499,878
3,300,000	United States Treasury Bill 0.00% 28/10/2021	3,299,791
2,660,000	United States Treasury Bill 0.00% 23/09/2021	2,659,980
2,500,000	United States Treasury Bill 0.00% 12/08/2021	2,499,960
2,500,000	United States Treasury Bill 0.00% 26/08/2021	2,499,951
2,500,000	United States Treasury Bill 0.00% 21/09/2021	2,499,919
2,500,000	United States Treasury Bill 0.00% 02/09/2021	2,499,919
2,500,000	Korea Development Bank 0.00% 13/09/2021	2,499,822
2,500,000	Korea Development Bank 0.00% 11/08/2021	2,499,618
2,200,000	Oesterreichische Kontrollbank AG 2.63% 31/01/2022	2,217,956
2,200,000	Dow Chemical Co 0.00% 27/09/2021	2,199,801
2,000,000	United States Treasury Bill 0.00% 26/11/2021	1,999,952
1,500,000	United States Treasury Bill 1.50% 30/11/2021	1,508,789
1,500,000	Erste Abwicklungsanstalt 0.00% 29/06/2021	1,499,976
1,300,000	United States Treasury Bill 0.00% 04/11/2021	1,299,936
1,300,000	United States Treasury Bill 0.00% 12/11/2021	1,299,916
1,200,000	Amcor Flexibles North America 0.00% 13/07/2021	1,199,901
1,200,000	BASF SE 0.00% 05/10/2021	1,199,893
1,000,000	Caisse des Depots et Consignations 2.75% 18/01/2022	1,006,800
1,000,000	Astrazeneca plc 0.00% 23/09/2021	999,968
1,000,000	ABB Treasury Center 0.00% 05/10/2017	999,963
1,000,000	Amcor Flexibles North America 0.00% 14/10/2021	999,930
1,000,000	BASF SE 0.00% 04/11/2021	999,925
1,000,000	Amcor Flexibles North America 0.00% 30/11/2021	999,863
950,000	Goldman Sachs Group 5.75% 24/01/2022	962,531

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2021**

<b>All Sales</b>		<b>Proceeds GBP</b>
3,700,000	United States Treasury Bill 0.00% 19/10/2021	3,700,000
3,300,000	United States Treasury Bill 0.00% 28/10/2021	3,300,000
2,660,000	United States Treasury Bill 0.00% 23/09/2021	2,660,000
2,500,000	Korea Development Bank 0.00% 11/08/2021	2,500,000
2,500,000	United States Treasury Bill 0.00% 21/09/2021	2,500,000
2,500,000	United States Treasury Bill 0.00% 19/10/2021	2,500,000
2,500,000	United States Treasury Bill 0.00% 12/08/2021	2,500,000
2,500,000	Korea Development Bank 0.00% 13/09/2021	2,500,000
2,500,000	United States Treasury Bill 0.00% 26/08/2021	2,500,000
2,200,000	Dow Chemical Co 0.00% 27/09/2021	2,199,898
1,500,000	Erste Abwicklungsanstalt 0.00% 29/06/2021	1,500,000
1,200,000	BASF SE 0.00% 05/10/2021	1,200,000
1,200,000	Amcor Flexibles North America 0.00% 13/07/2021	1,200,000
1,000,000	ABB Treasury Center 0.00% 05/10/2017	1,000,000
1,000,000	Astrazeneca plc 0.00% 23/09/2021	1,000,000
1,000,000	Amcor Flexibles North America 0.00% 14/10/2021	1,000,000
160,000	United States Treasury Bill 0.00% 09/09/2021	160,000
160,000	United States Treasury Bill 0.00% 16/09/2021	160,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Appendix 1*****Securities Financing Transactions Regulations***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Fortem Capital Progressive Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	12,243,393	2%

**CONCENTRATION DATA:**

	<b>Collateral Issues</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Citigroup	13,808
Total Return Swaps	Goldman Sachs	4,190,859

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Citigroup	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Citigroup	13,808	UK Government Gilts
Goldman Sachs	4,190,859	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	3,250,221	50%
Cost	-	0%



**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Levendi Thornbridge Defined Return Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	85,040,971	8%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Morgan Stanley	1,477,654

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Total Return Swaps						
Morgan Stanley	UK Government Gilts	GBP	22/03/2026	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Morgan Stanley	1,477,654 UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
Total Return Swaps		
Return	756,568	35%
Cost	-	0%

**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Lowes UK Defined Strategy Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	830,178	4%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Goldman Sachs	5,289

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	07/03/2022	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Goldman Sachs	5,289	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	426,215	60%
Cost	-	0%

**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Fortem Capital Alternative Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	1,217,768	1%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Goldman Sachs	980,151

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	07/03/2022	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Goldman Sachs	980,151 UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(244,296)	33%
Cost	-	0%

**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Fortem Capital REIT Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	47,899	0%

**AGGREGATE TRANSACTION DATA:**

<b>Total Return Swaps</b>	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Citigroup	UK Government Gilts (Aa2)	GBP	22/07/2022	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts (Aa2)	GBP	07/03/2022	Not Specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Citigroup	3,002,640 UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	45,032	1%
Cost	-	0%

**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2021, Fortem Capital US Equity Income Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	610,672	2%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Societe Generale	140,159

**AGGREGATE TRANSACTION DATA:**

<b>Total Return Swaps</b>	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Societe Generale	United States Treasury (Aa2)	USD	30/11/2021	Not Specified	US	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Societe Generale	140,159	US Treasury Bills

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	610,666	36%
Cost	-	0%