

SKYLINE UMBRELLA FUND ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 April 2022

TABLE OF CONTENTS	Page
Organisation	1
Background to the ICAV	3
Investment Manager's Report	13
Directors' Report	27
Report of the Depositary to the Shareholders	31
Independent Auditor's Report	32
Statement of Comprehensive Income	35
Statement of Financial Position	41
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	49
Statement of Cash Flows	55
Notes to the Financial Statements	62
Schedule of Investments	195
Schedule of Total Expense Ratios (Unaudited)	270
Schedule of Portfolio Changes (Unaudited)	272
Appendix I - Securities Financing Transactions Regulations (Unaudited)	291
Appendix II - UCITS V Remuneration (Unaudited)	296
Appendix III - Total Expense Ratio (Unaudited)	297
Appendix IV - Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)	299

Organisation**Registered Office of the ICAV**

Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Investment Manager

**ARGA Global Equity Fund/
ARGA Emerging Market Equity Fund/
ARGA European Equity Fund**
ARGA Investment Management LP
1010 Washington Boulevard
6th Floor
Stamford
Connecticut 06901
USA

Investment Advisor

The GM Fund
GillenMarkets
29 Mount Street Upper
Dublin 2
Ireland
D02 K003

Investment Manager

Arbrook American Equities Fund
Arbrook Investors Limited
136 High Holborn
London
WC1V6PX

Registered No: C64176**Directors of the ICAV**

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)**
Ruth (Patterson) Sullivan (Irish)**

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Distributor

IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ")
(formerly known as Davy Global Fund Management Limited)
Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

Investment Manager

The GM Fund
IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ")
Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

Investment Manager

**Fortem Capital Progressive Growth Fund/
Fortem Capital Alternative Growth Fund/
Fortem Capital REIT Fund/
Fortem Capital US Equity Income Fund*****
Fortem Capital Limited
28 Church Road
Stanmore
Middlesex
England
HA7 4XR

Investment Manager

Levendi Thornbridge Defined Return Fund
Thornbridge Investment Management LLP
13 Austin Friars,
London
England
EC2N 2HE

Organisation (continued)**Registered No: C64176****Investment Advisor****Lowes UK Defined Strategy Fund**

Fortem Capital Limited
Edelman House
1238 High Road
London
N20 0LH

Investment Manager**Lowes UK Defined Strategy Fund**

Lowes Investment Management Limited
Fernwood House
Clayton Road
Newcastle upon Tyne
England

Investment Manager**SECOR Hedged Equity Fund**

SECOR Investment Management, LP
1290 Avenue of the Americas
34th Floor
New York
NY 10104
USA

Investment Manager**Eagle Capital US Equity Value Fund**

Eagle Capital Management LLC
499 Park Ave,
New York,
NY 10022
USA

Manager

IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ")

Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

Legal Advisors

Walkers Listing & Support Services Limited

5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Secretary

Walkers Listing & Support Services Limited

5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Representative: Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent: Switzerland

Telco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

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 upon request from skyline@iqeq.com, davy_ta_queries@ntrs.com and from the office of the Swiss Representative.

* Non-Executive Director.

** Independent Non-Executive Director.

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

Background to the ICAV

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 30 April 2022, sixteen 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, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, and AIM ESG Impact Global Bond Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds") were in existence. SECOR Mazu Global Equity Fund terminated on 18 March 2021 and Usonian Japan Value Fund is expected to terminate on 31 October 2022, however its authorisation along with Usonian Japan Value Fund have not yet been revoked by the Central Bank. Once deauthorisations have occurred, the Secor Mazu Global Equity Fund and Usonian Japan Value Fund will cease to exist.

The Central Bank granted a derogation to Skyline Usonian Japan Value Fund (the "Fund") to extend the financial year-end of the Fund from 30 April 2022 to 31 October 2022. Details of the derogation were circulated to shareholders of the Fund on 8 July 2022.

ARGA Global Equity Fund was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. The Fund offers nineteen Share Classes as follows:

Class A USD Shares	Class A1 USD Shares
Class B GBP Shares	Class B1 GBP Shares
Class C JPY Shares	Class C1 JPY Shares
Class D EUR Shares	Class D1 EUR Shares
Class E SGD Shares	Class E1 SGD Shares
Class F HKD Shares	Class F1 HKD Shares
Class G AUD Shares	Class G1 AUD Shares
Class H NZD Shares	Class H1 NZD Shares
Class I GBP Shares	Class PA USD Acc Shares
	Class PA CHF Acc Shares

As at 30 April 2022, Class A USD Shares, Class B GBP Shares, Class PA CHF Acc Shares and Class PA USD Acc Shares were in issue. The functional currency of the Fund is USD.

ARGA Emerging Market Equity Fund was authorised by the Central Bank on 15 August 2014 and launched on 3 September 2014. The Fund can offer its investors seventeen Share Classes as follows:

Class A USD Shares	Class D EUR Shares	Class G AUD Shares
Class A1 USD Shares	Class D1 EUR Shares	Class G1 AUD Shares
Class B GBP Shares	Class E SGD Shares	Class H NZD Shares
Class B1 GBP Shares	Class E1 SGD Shares	Class H1 NZD Shares

Background to the ICAV (continued)

Class C JPY Shares
Class C1 JPY Shares

Class F HKD Shares
Class F1 HKD Shares

Class I GBP Shares

As at 30 April 2022, Class A USD Shares were in issue. The functional currency of the Fund is USD.

The GM Fund was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. The Fund can offer its investors two Share Classes as follows:

Class A EUR Shares

Class B EUR Shares

As at 30 April 2022, Class A EUR Shares and Class B EUR Shares were in issue. The functional currency of the Fund is EUR.

The Fortem Capital Progressive Growth Fund was authorised by the Central Bank on 10 August 2017 and launched on 20 September 2017. The Fund can offer its investors nine Share Classes as follows:

Class A GBP Shares
Class B Hedged EUR Shares
Class A Hedged EUR Shares

Class A Hedged USD Shares
Class D Hedged USD Shares
Class B GBP Shares

Class D GBP Shares
Class E GBP Shares
Class D Hedged EUR Shares

As at 30 April 2022 Class A GBP Shares, Class A Hedged EUR Shares, Class A Hedged USD Shares, Class D GBP Shares and Class D Hedged EUR Shares were in issue. The functional currency of the Fund is GBP.

The Arbrook American Equities Fund was authorised by the Central Bank on 24 November 2017 and launched on 14 December 2017. The Fund can offer its investors thirty eight Share Classes as follows:

Class A1 USD Acc Shares
Class A4 Founder USD Inc Shares
Class A7 USD Acc Shares
Class A10 USD Inc Shares
Class B3 Founder GBP Acc Shares
Class B10 GBP Inc Shares
Class C3 Founder CHF Acc Shares
Class C6 CHF Inc Shares
Class C9 CHF Acc Shares
Class D2 EUR Inc Shares
Class D5 EUR Acc Shares
Class D8 EUR Inc Shares
Class E1 SGD Acc Shares

Class A2 USD Inc Shares
Class A3 Founder USD Acc Shares
Class A5 USD Acc Shares
Class A8 USD Inc Shares
Class B1 GBP Acc Shares
Class B4 Founder GBP Inc Shares
Class C1 CHF Acc Shares
Class C4 Founder CHF Inc Shares
Class C7 CHF Acc Shares
Class C10 CHF Inc Shares
Class D3 Founder EUR Acc Shares
Class D4 Founder EUR Inc Shares
Class D6 EUR Inc Shares

Class D9 EUR Acc Shares
Class E2 SGD Inc Shares
Class A6 USD Inc Shares
Class A9 USD Acc Shares
Class B2 GBP Inc Shares
Class B9 GBP Acc Shares
Class C2 CHF Inc Shares
Class C5 CHF Acc Shares
Class C8 CHF Inc Shares
Class D1 EUR Acc Shares
Class D7 EUR Acc Shares
Class D10 EUR Inc Shares

As at 30 April 2022, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares, Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares were in issue. The functional currency of the Fund is USD.

The Levendi Thornbridge Defined Return Fund was authorised by the Central Bank on 10 January 2018 and launched on 31 January 2018. The Fund can offer its investors nine Share Classes as follows:

Class A GBP Acc Shares
Class C GBP Acc Shares
Class I (Inst) GBP Acc Shares

Class A GBP Dist Shares
Class D GBP Acc Shares
Class I (Retail) GBP Dist Shares

Class B GBP Acc Shares
Class I (Retail) GBP Acc Shares
Class W GBP Shares

As at 30 April 2022, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class I GBP Dist Shares, Class I GBP Inst Acc Shares, and Class I GBP Retail Acc Shares were in issue. The functional currency of the Fund is GBP.

The Usonian Japan Value Fund was authorised by the Central Bank on 15 February 2018 and launched on 16 February 2018. The Fund will terminate of 31 October 2022. The Fund offered its investors six Share Classes as follows:

Background to the ICAV (continued)

Class A1 GBP Unhedged Acc Shares	Class A2 USD Unhedged Acc Shares	Class A3 EUR Unhedged Acc Shares
Class A4 CHF Unhedged Acc Shares	Class A5 JPY Unhedged Acc Shares	Class A1 GBP Unhedged Dist Shares

As at 30 April 2022, Class A2 USD Unhedged Acc Shares, Class A1 GBP Unhedged Acc Shares and Class A1 GBP Unhedged Dist Shares were in issue. The functional currency of the Fund is JPY.

The Lowes UK Defined Strategy Fund was authorised by the Central Bank on 11 October 2018 and launched on 11 December 2018. The Fund can offer its investors six Share Classes as follows:

Class B GBP Shares	Class C GBP Shares	Class B EUR Shares
Class C EUR Shares	Class B USD Shares	Class C USD Shares

As at 30 April 2022, Class C GBP Shares were in issue. The functional currency of the Fund is GBP.

The ARGA European Equity Fund was authorised by the Central Bank on 21 December 2018 and launched on 2 January 2019. The Fund can offer its investors seventeen Share Classes as follows:

Class A USD Shares	Class A1 USD Shares
Class B GBP Shares	Class B1 GBP Shares
Class C JPY Shares	Class C1 JPY Shares
Class D EUR Shares	Class D1 EUR Shares
Class E SGD Shares	Class E1 SGD Shares
Class F HKD Shares	Class F1 HKD Shares
Class G AUD Shares	Class G1 AUD Shares
Class H NZD Shares	Class H1 NZD Shares
Class I GBP Shares	

As at 30 April 2022, Class D EUR Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital Alternative Growth Fund was authorised by the Central Bank on 9 April 2019 and launched on 10 May 2019. The Fund can offer its investors eight Share Classes as follows:

Class A EUR Shares	Class A GBP Shares
Class A USD Shares	Class B GBP Shares
Class C GBP Shares	Class D GBP Shares
Class E GBP Shares	Class F GBP Shares
Class G GBP Shares	Class H GBP Shares

As at 30 April 2022, Class A EUR Shares, Class A GBP Shares, Class A USD Shares, Class C GBP Shares, Class G GBP Shares and Class H GBP Shares were in issue. The functional currency of the Fund is GBP.

The Eagle Capital US Equity Value Fund was authorised by the Central Bank on 29 August 2019 and launched on 23 September 2019. The Fund can offer its investors thirteen Share Classes as follows:

Class Founder USD Acc Shares	Class R GBP Acc Shares
Class R GBP Dist Shares	Class R GBP Hedged Acc Shares
Class R GBP Hedged Dist Shares	Class R USD Acc Shares
Class R USD Dist Shares	Class Z GBP Acc Shares
Class Z GBP Dist Shares	Class Z GBP Hedged Acc Shares
Class Z GBP Hedged Dist Shares	Class Z USD Acc Shares
Class Z USD Dist Shares	Class Z EUR Hedged Acc Shares

As at 30 April 2022, Class Founder USD Acc Shares, Class Z USD Acc Shares, Class Z GBP Acc Shares, Class R USD Acc Shares, Class R GBP Acc Shares, Class R GBP Hedged Acc Shares, Class R USD Dist Shares, Class R GBP Dist Shares, Class R GBP Hedged Dist Shares and Class Z EUR Hedged Acc Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital REIT Fund was authorised by the Central Bank on 27 April 2020 and launched on 13 May 2020. The Fund can offer its investors six Share Classes as follows:

Background to the ICAV (continued)

Class A GBP Shares
Class F EUR Shares
Class H USD Shares

Class E EUR Shares
Class G USD Shares
Class I GBP Shares

As at 30 April 2022, Class A GBP Shares and Class I GBP Shares were in issue. The functional currency of the Fund is GBP.

The SECOR Hedged Equity Fund was authorised by the Central Bank on 14 April 2021 and launched on 27 April 2021. The Fund can offer its investors three Share Classes as follows:

- Class A1 USD Institutional Shares
- Class A2 EUR Institutional Shares
- Class A3 GBP Institutional Shares

As at 30 April 2022, Class A3 GBP Institutional Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital US Equity Income Fund was authorised by the Central Bank on 5 January 2021 and launched on 13 May 2021. The Fund can offer its investors five Share Classes as follows:

Class D USD Shares
Class F USD Shares
Class F GBP Hedged Shares

Class I USD Shares
Class I GBP Hedged Shares

As at 30 April 2022, Class D USD Shares, Class F USD Shares, Class F GBP Hedged Shares, Class I USD Shares and Class I GBP Hedged Shares were in issue. The functional currency of the Fund is USD.

The AIM ESG Impact Global Bond Fund was authorised by the Central Bank on 1 June 2021 and launched on 15 December 2021. The Fund can offer its investors forty five Share Classes as follows:

Class I AUD Hedged Shares
Class I AUD Shares
Class I EUR Hedged Shares
Class I EUR Shares
Class I GBP Hedged Shares
Class I GBP Shares
Class I JPY Hedged Shares
Class I JPY Shares
Class I USD Shares
Class R AUD Hedged Shares
Class R AUD Shares
Class R EUR Hedged Shares
Class R EUR Shares
Class R GBP Hedged Shares
Class R GBP Shares

Class R JPY Hedged Shares
Class R JPY Shares
Class R USD Shares
Class S AUD Hedged Shares
Class S AUD Shares
Class S EUR Hedged Shares
Class S EUR Shares
Class S GBP Hedged Shares
Class S GBP Shares
Class S JPY Hedged Shares
Class S JPY Shares
Class S USD Shares
Class XI AUD Hedged Shares
Class XI AUD Shares
Class XI EUR Hedged Shares

Class XI EUR Shares
Class XI GBP Hedged Shares
Class XI GBP Shares
Class XI JPY Hedged Shares
Class XI JPY Shares
Class XI USD Shares
Class XR AUD Hedged Shares
Class XR AUD Shares
Class XR EUR Hedged Shares
Class XR EUR Shres
Class XR GBP Hedged Shares
Class XR GBP Shares
Class XR JPY Hedged Shares
Class XR JPY Shares
Class XR USD Shares

As at 30 April 2022, Class I JPY Hedged Shares were in issue. The functional currency of the Fund is USD.

Investment Objectives of the Sub-Funds**Investment Objective of ARGA Global Equity Fund**

The Fund's investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value. There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****Investment Objective of ARGA Emerging Market Equity Fund**

The Fund's investment objective is to generate long-term returns by investing primarily in equity and equity linked Emerging Markets securities that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, Global and American depository receipts, notes or preferred stock) traded on exchanges or recognised markets located in Emerging Markets. Where it is not possible to invest in such equity and equity linked securities of issuers that are either traded on exchanges or recognised markets located in Emerging Markets the Fund may also invest in such securities located in developed markets but which derive a significant portion of their revenue, earnings, assets, costs or employees from or in Emerging Markets, and that are trading at a discount to their perceived intrinsic value.

The Fund will invest in markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility ("Emerging Markets").

Investment Objective of The GM Fund

The investment objective of the Fund is to achieve capital appreciation over the medium to long-term.

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, collective investment schemes ("CIS") and financial derivative instruments ("FDI"). The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Fund may also seek exposure to Listed Bonds and Equities through the use of FDI (Forward Currency Contracts and Call Options) and will primarily be used by the Fund for efficient portfolio management but may also be used as a component of the investment process. Foreign Currency Contracts help limit risk by reducing currency exposure and preventing NAV fluctuations. Call options are used for independent profit opportunities and to hedge certain risks of investment positions.

Investment Objective of the Fortem Capital Progressive Growth Fund

The investment objective of the Fund is to generate capital growth over the medium to longer term.

The Fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets as outlined in Appendix I of the Prospectus.

The equities and equity related securities will comprise of developed market equities listed and traded on a recognised exchange.

Investment Objective of the Arbrook American Equities Fund

The objective of the Fund is to provide capital growth for investors while outperforming the S&P 500 index over a rolling three year timeframe.

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Fund aims to outperform the S&P 500 index which it uses as its benchmark, over a rolling three year time horizon. The Fund will only invest in securities listed or traded on a stock exchange or regulated market as outlined at Appendix 1 of the Prospectus. The Fund will not target any sectors or industries. The Fund aims to provide a selection of stocks from the US market as diversified across most sectors.

Investment Objective of the Levendi Thornbridge Defined Return Fund

The investment objective of the Fund is to generate stable annual returns of LIBOR plus 6% over the medium to longer term.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****Investment Objective of the Levendi Thornbridge Defined Return Fund (continued)**

The Fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities, UK government bonds and investment grade corporate bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter) subject to leverage limits. The Fund's principal investments in equities, gilts, corporate bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The equities and structured notes will comprise of developed market equities listed and traded on a recognised exchange. Examples of structured notes may include but are not limited to, the leading broad-based indices representing developed economies such as the UK, Americas, Europe and Asia.

Investment Objective of the Usonian Japan Value Fund

The investment objective of the Fund is to seek long term capital appreciation.

Under normal circumstances, the Fund will invest in equity securities of Japanese companies of any capitalisation industry or sector that the Investment Manager believes are attractively valued, profitable and conservatively capitalised to reflect a strong asset base and a low debt level. The Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock).

While the Fund invests primarily in equity securities of Japanese issuers and issuers domiciled outside of Japan but whose securities primarily trade on Japanese exchanges, it may invest in securities of Japanese issuers on any recognised exchange or the securities of issuers located anywhere in the world, whose primary business market is Japan.

The Fund may also achieve the exposure to Japanese companies as outlined above by investing in ADRs, EDRs, and GDRs and may also obtain market exposure to Japanese companies through investment in ETF.

Investment Objective of the Lowes UK Defined Strategy Fund

The investment objective of the Fund is provide an annualised targeted return in excess of cash plus 5% over the medium to longer term.

The Fund intends to achieve its investment objective by investing directly in equities, equity related securities and government and investment grade bonds and indirectly in these securities through FDI (on exchange and over the counter) subject to the leverage limits disclosed below. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The equities and equity related securities will primarily comprise of UK equities listed and traded on a recognised exchange. The Fund's equity related securities will be investments linked to equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index, Topix and Nikkei 225 through which the Fund will gain exposure to all of the stock in that particular index.

Investment Objective of the ARGA European Equity Fund

The Fund's investment objective is to generate long-term returns as set out below.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of European issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both European developed and European emerging markets. The Fund may also invest in companies that have a significant exposure to Europe and may be located in any part of the world. The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in European issuers through depositary receipts. The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities in situations when such companies satisfy the Fund's Investment Manager's investment criteria.

Investment Objective of the Fortem Capital Alternative Growth Fund

The Fund's investment objective is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****Investment Objective of the Fortem Capital Alternative Growth Fund (continued)**

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Fund will not invest in physical real estate, infrastructure or commodities.

The equities and equity related securities will comprise of developed and emerging market equities listed and/or traded on the Markets set out in Appendix I of the Prospectus. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225.

Investment Objective of the Eagle Capital US Equity Value Fund

The Fund's investment objective is to generate investment returns superior to U.S. equity markets in both up and down markets.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund seeks to attain its investment objective by utilising a long only investment strategy and by investing primarily in the equity securities of undervalued companies. The Investment Manager believes that there is an opportunity to capture excess returns (i.e., alpha) when a longer-term perspective is taken and many of the Fund's investments are expected to be made with a three-to-five-year- holding period in mind. However, the Investment Manager also expects that sharp short-term price fluctuations or other market events may dictate sales and purchases.

Investment Objective of the Fortem Capital REIT Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the Solactive Target Real Estate Index (the "Index"). The Fund will aim to match the performance of the Index as part of this objective, net of the fees of the Fund.

The Fund tracks the performance of the Index and aims to replicate the characteristics and performance of the Index. The Index aims to track the performance of a basket of equity securities and collective investment schemes ("CIS") that cover a broad range of geographical regions, primarily in developed markets, and focuses on the real estate sector. The Index tracks the total return of the underlying securities, considering transaction and replication costs. Depending on market conditions and transaction costs, the Fund may track the performance of the Index (i) synthetically by investing indirectly in the constituents of the Index through the use of financial derivative instruments ("FDIs") (on exchange and over the counter), (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods. To replicate index performance, the Investment Manager uses a passive management approach and tracks the performance of all of the constituents comprising the Index, which includes exposures to equities and CIS, which invest in property.

Investment Objective of the SECOR Hedged Equity Fund

The investment objective of the Fund is to generate capital growth in excess of the return of the MSCI All Country World Index (net of fees and expenses) while managing downside risk associated with investment in equity markets.

The Investment Manager employs a risk managed, defensive strategy with respect to the Fund, using multiple asset classes designed to reduce exposure to severe equity market downturns while seeking to participate in equity market gains.

The Fund seeks to achieve its investment objective by primarily investing in financial derivative instruments ("FDI") including forward contracts, total return swaps, equity index futures, fixed income futures, currency futures, call options, put options, credit default swaps, interest rate swaps and swaptions. The Fund will invest in FDI to create an effective portfolio which will seek to efficiently lower the Funds exposure to the volatility of equity markets.

In addition, The Fund may also invest up to 30% of its Net Asset Value in eligible collective investment schemes ("CIS"), namely exchange traded funds ("ETFs") and money market for cash management purposes where the Investment Manager believes it is likely to reduce exposure to severe equity market downturns. The Fund will only invest in open-ended ETFs which are established as a regulated CIS and domiciled in the EU. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****Investment Objective of the Fortem Capital US Equity Income Fund**

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the "Index").

Investment Objective of the AIM ESG Impact Global Bond Fund

The investment objective of the fund is to simultaneously create a positive and verifiable environmental and social impact, whilst targeting a total return in excess of the performance Benchmark after fees over rolling three year periods in support of the UN Sustainable Development Goals and the Paris Agreement adopted at the Paris Climate Conference (COP 21) (the "Paris Agreement").

Net Asset Value of the ICAV

The Net Asset Value of each Fund is calculated in its functional currency. The Net Asset Value per Share of each Fund is expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders' equity) as at the valuation point for such dealing day.

The Net Asset Value per Share of each Fund is calculated by dividing the Net Asset Value of the respective Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the Shares of the Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/(losses) and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue.

The Net Asset Value per each class of Share are available from Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and published one business day following the relevant dealing day as may be set out in the Supplement for the Funds.

Issue of Shares

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the CBI) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of Shares up to four decimal places may be issued.

All applications for Shares must be received by the ICAV, care of the Administrator no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant Supplement for each fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of Shares of each Class of the Fund may vary and is set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its Shares of any Class of the Funds. The minimum repurchase amount may vary according to the Class of Share.

Background to the ICAV (continued)**Repurchase of Shares (continued)**

Requests for the repurchase of Shares should be made to the ICAV, care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the CBI) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

The Directors are entitled to limit the number of Shares in each Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of that Fund on that dealing day. In this event, the limitation will apply pro-rata so that all Shareholders wishing to have Shares of that Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are carried forward, the Administrator will inform the Shareholders affected.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant fund and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled.

ARGA Global Equity Fund and ARGA Emerging Market Equity Fund do not pay dividends in respect of share classes A – H or A1 to H1. However, the Directors may declare a dividend on Class I Shares on a semi-annual basis.

Fortem Capital Progressive Growth Fund does not pay dividends in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares or the Class B GBP Shares. Accordingly, income and capital gains arising in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares and the Class B GBP Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

The Directors of Arbrook American Equities Fund may declare a dividend in respect of the dividend paying Share Classes such that substantially all of the net income relating to such Share Classes shall be distributed on a semi-annual basis. The fund offers the following dividend paying share classes:

Class A2 USD Inc Shares	Class A4 Founder USD Inc Shares	Class A6 USD Inc Shares
Class A8 USD Inc Shares	Class A10 USD Inc Shares	Class B2 GBP Inc Shares
Class B4 Founder GBP Inc Shares	Class B10 GBP Inc Shares	Class C2 CHF Inc Shares
Class C4 Founder CHF Inc Shares	Class C6 CHF Inc Shares	Class C8 CHF Inc Shares
Class C10 CHF Inc Shares	Class D2 EUR Inc Shares	Class D4 Founder EUR Inc Shares
Class D6 EUR Inc Shares	Class D8 EUR Inc Shares	Class D10 EUR Inc Shares
Class E2 SGD Inc Shares		

Levendi Thombridge Defined Return Fund does not pay dividends in respect of the Class A Acc Shares, Class B Acc Shares, Class C Acc Shares, Class D Acc Shares, Class I (Retail) Acc Shares and Class I (Inst) Acc Shares. Accordingly, income and capital gains arising in respect of the Class A Acc Shares, Class B Acc Shares, Class C Acc Shares, Class I (Retail) Acc Shares and Class I (Inst) Acc Shares will be re-invested and reflected in its Net Asset Value per Share.

The Class A Dist Shares and Class I (Retail) Dist Shares are intended to be distributing classes and as such the Fund may, at its discretion, declare dividends on the Class A Dist Shares and Class I (Retail) Dist Shares in the Fund quarterly on 31 January, 30 April, 31 July and 31 October of each year (the "Distribution Dates") and/or at such other periodic intervals as shall be determined by the Fund, and notified to Shareholders at that time.

Background to the ICAV (continued)**Dividend Policy (continued)**

Usonian Japan Value Fund does not make distributions for Accumulating Classes of the Fund. Distributing Classes of the Fund, if any, will make distributions annually or semi-annually.

Lowes UK Defined Strategy Fund does not pay dividends in respect of the Class B Shares or the Class C Shares. Accordingly, income and capital gains arising in respect of the Class B Shares and the Class C Shares will be re-invested and reflected in its Net Asset Value per Share.

ARGA European Equity Fund does not pay dividends in respect of the Classes A – H or Classes A1 to H1 and it is expected that all income and gains will be reinvested. The Directors may declare a dividend in respect of the Class I Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis.

The Directors may declare a dividend in respect of the Class I Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

There will be no dividend distributions paid in respect of the Class A Shares, Class B Shares or Class C Shares of Fortem Capital Alternative Growth Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and the Class B Shares will be re-invested and reflected in its Net Asset Value per Share. It is the current intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares of the Fund. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Eagle Capital US Equity Value Fund does not intend to declare any dividends in respect of the Accumulating Class of Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulating Class of Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Class of Shares.

In relation to the Distributing Class of Shares, the Directors may declare a dividend in respect of these share classes such that substantially all of the net income relating to such Shares shall be distributed on an annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 15 Business Days of 31 January, as appropriate.

There will be no dividend distributions paid in respect of the Class A Shares and Class I Shares of Fortem Capital US Equity Income Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and Class I Shares will be re-invested and reflected in its Net Asset Value per Share. It is the current intention of the Directors to declare dividends in respect of the Class D Shares and Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

There were no dividend entitlements for any of the Shares of The GM Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and AIM ESG Impact Global Bond Fund. It is not the intention of the Directors to declare dividends in respect of these Funds. Shareholders will be notified in advance of any changes in the dividend policy.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant Supplement of the Funds.

Investment Manager's Report ARGA Global Equity Fund

Global equity markets fell over the one-year period ended 30 April 2022, as investors reacted to increased inflationary pressures, interest rate hikes and expectations of slowing global growth. Russia's invasion of Ukraine further fueled concerns over inflation and, for the first time in many decades, potential stagflation. The ARGA Global Equity Fund fell 9.5% (gross). The MSCI ACWI Index was down 5.4%.

Portfolio underperformance reflects drag from Consumer Discretionary, Technology and Industrials sectors, which more than offset positive contributions from Energy and Communications Services. In Consumer Discretionary, China internet and Macau gaming holdings weakened on regulatory concerns and China COVID lockdowns. Technology was weak from specific holdings and avoidance of richly valued growth names. Industrials weakness stemmed from economically sensitive holdings. Offsetting some weakness was strong contribution from oil and oil service holdings, which benefitted from higher energy prices and cost discipline, and low exposure to the worst performing sector, Communication Services.

We believe fear and uncertainty create investment opportunity as investors overreact to stress (macro or company). The overreaction reflects emotion and behavioral biases (e.g., need for certainty), as most investors do not differentiate stress as temporary versus structural. Investment success results from identifying, understanding and measuring the opportunity using a rigorous valuation process devoid of bias.

Recent geopolitical and economic stressors have created many such attractive valuation opportunities across a broad range of sectors and geographies including:

- » Chinese internet companies, where valuations contracted sharply on regulatory tightening and potential delisting of US listed Chinese ADRs. Many such businesses appear likely to generate strong future cash flows, and delisting fears appear overblown.
- » European banks with minor Russia exposure, which disproportionately declined in value following Russia's invasion of Ukraine.
- » Range of aerospace, airline, gaming lodging and other travel related companies with strong balance sheets and business models, which are well positioned for eventual normalization as COVID concerns continue to fade over time.

Global valuation spreads remain wide, with spreads between the cheapest and most expensive P/B quintiles of valuation well exceeding historical averages. Historically, high spreads have signaled subsequent value outperformance.

History shows eventual normalization drives valuation recovery. Our experience confirms that with in-depth research and process discipline including stress tests, the current opportunity is substantial for patient investors.

The Global portfolio now trades at 8.6x forward earnings and 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.

ARGA Investment Management LP
June 2022

Investment Manager's Report ARGA Emerging Market Equity Fund

Emerging Markets (EM) fell over the one-year period ended 30 April 2022, as investors reacted to increased inflationary pressures, interest rate hikes and expectations of slowing global growth. Further EM pressures were China COVID lockdowns, potential delisting of Chinese ADRs, a stronger dollar, and removal of Russia from EM indices. The ARGA Emerging Market Equity Fund fell 1.9% (gross), while the MSCI EM Index was down a much sharper 18.3%.

Portfolio outperformance was broad based, with all sectors except Industrials and Communications Services making positive contributions to relative results. Leading strong results were Financial Services, Energy, and Consumer Discretionary sectors. All but one of the portfolio's 20 Financial Services holdings contributed positively, as share prices of banks across many geographies rose on upward rates trajectory. Strength in Energy was led by a large Brazilian oil company on rising oil prices and company-specific factors. Consumer Discretionary benefitted primarily from a Chinese e-commerce company and a Chinese online travel company. Not owning Chinese after-school education companies favorably contributed.

We believe fear and uncertainty create investment opportunity as investors overreact to stress (macro or company). The overreaction reflects emotion and behavioral biases (e.g., need for certainty), as most investors do not differentiate stress as temporary versus structural. Investment success results from identifying, understanding and measuring the opportunity using a rigorous valuation process devoid of bias.

Our valuation focus identifies China as the largest EM opportunity. Geopolitical events, COVID lockdowns, and regulatory issues have led significant disruption in Chinese equities. Uncertainties have created large pricing anomalies for exploitation by value investors. The portfolio's weight in China/HK has risen to 48%, representing a 16% increase from a year earlier. We have invested in a broad range of undervalued businesses such as Chinese internet companies, Macau gaming companies, utilities, an auto component supplier, an online travel agent, industrial companies, and others that we expect to emerge stronger when their operating environment normalizes.

Valuation spreads in Emerging Markets remain wide, with spreads between the cheapest and most expensive P/B quintiles of valuation well exceeding historical averages. Historically, high spreads have signaled subsequent value outperformance.

History shows eventual normalization drives valuation recovery. Our experience confirms that with in-depth research and process discipline including stress tests, the current opportunity is substantial for patient investors.

The EM portfolio now trades at 7.1x 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.

ARGA Investment Management LP
June 2022

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

The investment objective of the GM Fund (the "Sub-Fund") is to achieve capital appreciation over the medium- to long-term. The Sub-Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI set out in the table below. The Sub-Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in the Prospectus. The Sub-Fund's natural position is to be heavily weighted towards equities, however, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

Fund Details

The Sub-Fund had a return of 4.3% for the year ending April 2022.

The Sub-Fund has outperformed the benchmark (ARC Steady Growth) in six out of the past eight financial years. The average outperformance in any given year was 2.9%.

Portfolio Summary

In total, the Sub-Fund has a target weight of 60% in equities, split between a 40% allocation to International Equity Funds and 20% to Growth Stocks. The preference for equity funds reflects the greater geographic and sectoral diversification that funds provide and the attendant lower risk. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 20% each.

The Sub-Fund's actual weight can and will vary around the target weight. This reflects several factors, including: (1) we are still in the process of readjusting the fund's weights. In particular, the weight in International Equity Funds is likely to rise over time; and (2) the attractiveness – or otherwise – of the opportunity set within each asset class will vary over time. Weights are unlikely to fluctuate more than $\pm 5\%$ around the target allocation.

Market Summary

It has been a year of two halves. The first half of the year (from 30th April 2021 to 31st October 2021) saw an ongoing recovery from the COVID-19 pandemic and the associated lockdowns. Over that period, the FTSE All-World Total Return Index grew 11.3% in euro terms.

The second half of the year was characterised by rising concerns about inflation in the developed world. In the United States, for example, the rate of inflation went from a 3.0% annual rate in March 2021 to 8.3% by April 2022. In other words, not only was inflation high, but it was getting higher. A similar scenario unfolded in Europe. The Russian invasion of Ukraine added further to investors' pain, raising the spectre of slower growth globally as well as putting upward pressure on commodity prices.

In response to this, bond yields in developed economies began to rise as investors priced in a higher probability that central bankers would begin to tighten monetary policy. After trading water between October and December, equity markets began to sell off in January 2022, and by the end of April, the FTSE All-World Total Return Index had declined -2.6% over six months (in euro terms). Dollar strength over the period has been beneficial for euro-based investors such as the GM Fund: the FTSE All-World Total Return Index declined -11.2% in US dollar terms. These declines mask some divergences underneath the bonnet: many speculative stocks, in particular profitless technologies, are down much more. A Non-Profitable Tech Index maintained by Goldman Sachs, for instance, has declined two-thirds from its peak in early 2021.

The sell-off has continued into May of this year, such that global equity markets are down c. 7% for the year at the time of writing (end of May).

IQ-EQ Fund Management (Ireland) Limited
June 2022

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 Fund is linked to geographically diversified set of underlying equity indices for which there were mixed results over the period.

The commodity and financials-heavy FTSE 100 performed well, adding 8.25% in price return terms. Results were not as positive elsewhere as the Fund's biggest exposure, the EuroStoxx 50, fared worse as a consequence of the unfolding Ukraine conflict as well as a generally less favourable backdrop; the index was down 4.32%. The biggest mover of the underlying indices to which the Fund took exposure was in the Hang Seng, which suffered as a combination of the tech crackdown, delisting concerns and brutal covid policy damaged sentiment. The index was down 26.58%.

The Fund was helped by its risk overlay, which includes CDS as well as a number of uncorrelated risk premia. These investments provided some buffer, as they did previously in March 2020.

Against the market backdrop, the Fund performed as would be expected, down 2.60%.

Outlook

The Fund's target return of 6-7% pa is based on the pre-defined, contractually agreed returns of the individual investments that comprise the core portfolio. Since launch, the Fund has annualised at closer to 3% pa. Therefore, there is significant intrinsic value in the investments provided that they do not breach their final barriers at maturity. The current GRY sits at 9.6%, and the average distance to those final barriers sits at around 30% in spite of the market falls witnessed this year. A Fund with the ability to produce significant, pre-defined positive returns in multiple environments for equity has rarely been more attractive given the uncertain outlook.

Fortem Capital Limited
June 2022

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

In the first 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 some 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. While the Fund declined -6.6% it was ahead of the S&P 500 which declined -9.8%. Beneficiaries of this period included the insurance stocks and certain travel related stocks such as Expedia. In general, over this period, US equity market sentiment can be characterised predominantly by the movements in the US government bond market, inflation expectations and latterly the war in Ukraine.

Liquidity and Risk

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 the year, increased 10%. 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 54% 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.

Company Update

Arbroom as a company remained stable over the period with no staff changes – currently 4 investment personnel and 1 operations and compliance. Travel to the US has now normalised and we welcome this positive change as it enhances our ability to conduct research by visiting companies, something that had been constrained during the pandemic.

Arbroom Investors Limited
June 2022

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.

The overarching theme of 2021H2 was a return to 'value'. This has benefitted our previous year's laggard, the FTSE, quite handsomely. A pivot out of growth stocks driven by excessively loose monetary policy into 'value', has marked a shift in investor expectations as the world tries to reign in excess stimulus and the beginning of a tightening cycle. From the April 2021 to April 22, this FTSE over performance has been fully taken advantage of by the Fund, with some 10 positions Autocalling with often double the initial coupon, and in one instance four times the coupon! All the other positions, if not sold, simply rolled into their next year. During this time period the Fund returned 2.56%. Compared to the Eurostoxx which fell out of favour due to the Russian invasion of Ukraine and the deep energy ties between Europe and Russia, the FTSE Total Return rose a commendable 13.1% thanks to a strong energy/commodity presence in the index. The Eurostoxx Total Return on the other hand dropped -1.2%. The result of this is, in comparison to last year where our delta to the markets was FTSE heavy, this time around due to a weak Eurostoxx and a flurry of new positions means the balance is tipping towards the Eurostoxx for the time being.

Inflation was running hot towards the end of 2021, and in 2022 it is running rampant, robbing purchasing power and forcing central banks into a reluctant hawkish stance. Our Fund, which has entered its 4th year, is very well positioned to take advantage of that. As yields rise, volatility increases etc creating very defensive positions with very strong coupons becomes much easier than it has been in the previous cycle's low volatility low interest rates double whammy. Additionally should markets trend sideways, our Fund accrues value either way. This has been clear to investors as the Fund's AUM grew 39%, showing a deep understanding and commitment to the long term strategy – and we continue to expect assets under management to grow further.

**Thornbridge Investment Management LLP,
June 2022**

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 six-month period since the interim accounts were published was a topsy-turvy time for equity markets in local currency terms. Inflation increasingly became a cause for concern, although to start with most investors appeared to be of the belief that it would prove transitory and soon subside, so any actions taken by central banks to curtail inflation would be a negative for economic growth longer term.

As we moved through December however those inflationary fears stepped up. Central bank rhetoric moved towards them needing to take action, and by mid-month that is what we got. The US Federal Reserve was the first to act, although not by moving on interest rates but by doubling the rate at which they were reducing the level of quantitative easing each month. In the UK meanwhile, whilst the size of the Bank of England balance sheet was left untouched, the MPC took the decision to move on interest rates, raising the base rate from 0.1% to 0.25%.

This change in approach continued into the new year, as the effects of the conflict in Ukraine, and city-wide lock downs in China to prevent the spread of Covid, both added to the upward pressure on inflation. The second three months saw the initial growth trend in equity markets reverse, with the UK being the only one of the main equity markets to see a positive return over the whole period in local currency terms. On a capital return basis, the FTSE 100 rose 4.24% over the six-months, whilst the S&P 500 fell 10.28% and the EStoxx50 was down 10.53%.

The rise in the UK stock market saw eight strategies mature during the period, but at the same time the up and down nature of the UK stock market gave opportunities to apply some of the returning cash within the Fund at favourable rates.

Of the eight maturities, five were structured notes added in the early days of the Fund, and this allowed some rotation into over-the-counter contracts which improved the liquidity profile of the Fund as a whole.

Eight new strategies were added within the Fund over the six months, all linked to the FTSE CSDI index. Three existing strategies were also topped up to take advantage of an initial drop in prices in their early days, giving an enhanced return compared to the quoted coupons. Of the new strategies, whilst three were at the money shapes, the majority were step-down contracts, with the level required by the underlying index for the strategy to mature dropping over time, with the final potential observation level being 10% below the initial level for these strategies. This more defensive approach was in recognition of the uncertainty that currently exists in markets, but still gave an average headline coupon of 9.18% across the eleven new investments on a weighted basis.

The Fund rose 3.67% over the six months to the end of April 2022, ahead of its cash plus 5% target which was up 2.63% over the same period.

Outlook

Inflation continues to be the biggest threat to growth both here in the UK and also in other markets around the world. Whilst always expected due to the global supply chain problems caused by the Covid-19 pandemic, many economists initially thought that this would prove transitory as people returned to work and manufacturing returned to normal. This has failed to be the case, however, with countries such as China continuing to lock down strongly to contain local outbreaks.

The ongoing war in Ukraine is also weighing heavily. Whilst the humanitarian cost is beyond measure, and our thoughts remain with all those affected, its main effect from an economic perspective is again to add to the upward pressure on inflation. Sanctions on Russia and the conflict itself in Ukraine have led to shortages in several commodities, such as corn, sunflower oil, nickel and platinum, which in turn have led to increases in global food and manufacturing costs. These come on top of general increases in fuel costs suffered by all sectors of the economy as oil and gas prices have also increased sharply.

As well as now being viewed as more persistent, inflation is also predicted to reach levels higher than originally expected, and has forced the central banks to act by raising interest rates in a hope to keep it under control. The Bank of England has already increased its base rate four times over the last six months, reaching 1% in May, and is predicted to reach 2% by the end of the year as inflation, as measured by CPI, is expected to reach 10%. The Office of Budgetary Responsibility (OBR) are even suggesting as a worst-case scenario that the base rate could reach a peak of 3.5%.

Rising interest rates can be positive for equities, but too much inflation in the system will be negative, with spiralling costs eating into profits and demand lessening as people have to spend more of their income on essentials rather than discretionary purchases.

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

This comes on the back of already high equity valuations, supported in recent years by the loose monetary policies introduced to get the global economy through the Covid pandemic. With so many increasingly negative pressures for asset prices, we are being more cautious within the Fund, as seen by our favouring of step-down shapes recently, which can hopefully provide some protection on the downside.

Lowes Investment Management Limited
June 2022

Investment Manager's Report ARGA European Equity Fund

European equity markets fell over the one-year period ended 30 April 2022, as investors reacted to increased inflationary pressures, interest rate hikes, and expectations of slowing European and global growth. Russia's invasion of Ukraine further fueled concerns over inflation and, for the first time in many decades, potential stagflation. During the period, the ARGA European Equity Fund fell 7.2% (gross), while the MSCI Europe Index was down 6.7%.

Modest portfolio underperformance reflects drag from Health Care, Technology and Consumer Staples sectors, which more than offset positive contributions from Financial Services, Consumer Discretionary and Materials sectors. Detractors included low exposure to "defensive" Health Care and Consumer Staples, which held up well amid market weakness, and stock specific weakness in Technology. Offsetting much of this weakness was strong performance by: 1) European banks and other Financials, which benefitted from rising rates; 2) various Consumer Discretionary holdings, with avoidance of poorly performing names in this second worst performing sector; and 3) Materials holdings that benefitted from elevated commodity prices and cost advantages from clean energy amid rising fossil fuel prices.

We believe fear and uncertainty create investment opportunity as investors overreact to stress (macro or company). The overreaction reflects emotion and behavioral biases (e.g., need for certainty), as most investors do not differentiate stress as temporary versus structural. Investment success results from identifying, understanding and measuring the opportunity using a rigorous valuation process devoid of bias.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across a broad range of sectors including:

- » European banks with minor Russia exposure, which disproportionately declined in value following Russia's invasion of Ukraine.
- » Range of aerospace, airline, lodging and other travel related companies with strong balance sheets and business models, which are well positioned for eventual normalization as COVID concerns continue to fade.
- » European defense companies, as Russian aggression alters prior ESG defense mindsets and Europe's historical underspend gives way to increased defense budgets.

Valuation spreads in Europe remain wide, with spreads between the cheapest and most expensive P/B quintiles of valuation well exceeding historical averages. Historically, high spreads have signaled subsequent value outperformance.

History shows eventual normalization drives valuation recovery. Our experience confirms that with in-depth research and process discipline including stress tests, the current opportunity is substantial for patient investors.

The European portfolio now trades at less than 9.4x forward earnings and 0.9x 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.

ARGA Investment Management LP
June 2022

Investment Manager's Report Fortem Capital Alternative Growth Fund

The Fortem 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.

The period in question can very much be split into two parts. Risk assets in 2021 continued to annualise at far higher returns than historical averages as central banks, led by the Federal Reserve, reported that inflation was a transitory phenomenon, set to abate once base effects had worked their way through the system.

However, later in the year and into 2022 inflation has proved stubborn, and indeed accelerated, meaning that investors are beginning to come to terms with the fact that the ultra-loose policy that has caused asset prices to go up in tandem for so long might not only be about to end, but to be reversed.

The Fund returned 0.78% over the period.

There was positive performance from the Fund's rates volatility strategies. These strategies harvest the structural premia present from being able to roll up the downward sloping term structure of US rates volatility, whilst having a net long volatility exposure, meaning that turbulence in US rates also tends to benefit the strategies.

Despite commodity curves continuing to steepen into near record backwardation, the Fund's commodity strategies posted positive returns, albeit more muted than is their more long-term target return profile.

Detractors to performance were the Fund's small holding in gold, which was replaced with a gold risk premia strategy in September; the FX value strategies which suffered from idiosyncratic moves in currency; and the US yield curve steepeners. The 5s30s position was downsized early in the period, and both were exited at the beginning of 2022.

Outlook

The previous report noted that rising inflation would leave central banks at a crossroads; would they be willing to put asset prices under pressure in order to address a potential cost of living crisis that would affect those worst off in society, a particular problem in an era when multiple governments around the world have promised to address rising inequality. That crossroads has been reached.

It has been described as a paradigm shift by a growing number of commentators, but the threat to risk assets is not from the potential removal of the policy that has been such a tailwind over decades, but a reversal of it.

In an era in which equities and bonds could potentially continue to fall under more pressure, a portfolio comprised of risk premia that can produce positive returns even when the traditional asset classes that form the core of the vast majority of multi-asset portfolios cannot, will have to play an ever-increasing role.

Fortem Capital Limited
June 2022

Investment Manager's Report Eagle Capital US Equity Value Fund

For the fiscal year ending 30th April 2022, the Eagle Capital US Equity Value Fund (the "Sub-Fund") returned -14.2%, lagging both the Russell 1000 Value Index, which returned 1.3%, and the S&P500 Index, which returned 0.2% over the same period. 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.

Our performance declined in the second half of the period as Russia invaded Ukraine and the market pivoted away from company-specific fundamentals. What we have found is that stress and uncertainty, whether from Covid-19, war, or other macro issues typically shorten most participants' time horizon. At Eagle we try to stay focused on long-term investing in companies with, in our view, solid fundamentals at an attractive valuation. The war has caused a commodity shock, negative revisions to GDP expectations, and rising fears of a recession and/or stagflation. "Safety stocks," such as Utilities, REITs, and Consumer Staples, as well as commodity producers, have benefited; these are categories we typically do not own due to generally high valuations and often a lack of consistent long-term growth.

The primary detractors to performance during the period were Communication Services sector holdings, which we believe have very resilient business models, savvy leadership and appealing valuations; in our opinion these near-term issues will pass over time. Our managed care investments were positive contributors during the period. They gave attractive guidance supported by Medicare Advantage projections and compounding returns from their investments in technology and care management.

In our view, we own a portfolio of leading companies run by excellent management teams at low-to-reasonable valuations. As investors shorten their time horizons due to current macro concerns, we are seeing more opportunities to exploit our belief in our competitive advantage of looking beyond the consensus timeframe.

Eagle Capital Management LLC
June 2022

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 6.6%, with an annualised tracking error against the index of 0.2.

Outlook

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

Fortem Capital Limited
June 2022

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. Since our last semi-annual report, the recent 6-month period between 31 October 2021 and 30 April 2022, the net return (in GBP) of the Fund was -2.1%, relative to the -3.5% 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 volatile period for equity markets: MSCI ACWI rallied in November and December of 2021, but reversed its gains in the first four months of 2022 as concerns about inflation and higher interest rates came to fore. Our defensive strategies added value during this period. Our options-based strategy contributed approximately 0.5% to performance as increase in volatility and market sell-off resulted option price increase that exceeded option time-decay.

Within Equity Index strategy we benefited from equity underweight as well as from a net underweight in US equities. We entered both positions a bit early – in Q4 2021, but they paid off in 2022 YTD. We also benefited from underweighting emerging markets, which continued to suffer due to increasing regulations and concerns about real estate sector in China.

During the 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 impact of interest rate increases on the economy. These concerns were pushing yields in the opposite directions, resulting in multiple reversals of fixed income trends. As a result, our fixed income strategy had negative contribution to performance for the period.

Rising concerns about inflation impacted FX investors' perception about risks associated with different currencies. The traditionally defensive currencies, such as EUR and JPY underperformed as investors shifted their holdings towards higher-yielding currencies with positive exposure to rising commodity prices. As a result, our defensive positioning across currencies was a detractor during the period.

Our positioning by the end of April was more defensive than average, though in line with expectations for this market environment: The Fund's beta to global equities was 0.57. Our largest over-weight was in Canadian equities and the largest underweight positions were in US and Asia.

**SECOR Investment Management, LP
June 2022**

¹ Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses in GBP (base currency).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

¹ The Fund's benchmark is the MSCI All-Country World Daily Total Return Net Index in GBP (ticker MAWD), a capitalization-weighted global equity index. As an index, ACWI is not available for direct investment. The MSCI ACWI is unmanaged, includes reinvestment of dividends, capital gain distributions or other earnings and does not reflect any fees or expenses

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 1.42% against the benchmark index return of 1.41%.

The Fund paid 4 dividends during the period, in July, October, January and April.

Outlook

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

Fortem Capital Limited
June 2022

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2022 to the Shareholders.

Overview of the ICAV

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 30 April 2022, sixteen funds, namely ARG A Global Equity Fund, ARG A 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, ARG A European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT (Real Estate Index Tracking) Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds") were in existence. SECOR Mazu Global Equity Fund terminated on 18 March 2021 and Usonian Japan Value Fund is expected to terminate on 31 October 2022, however its authorisation along with Usonian Japan Value Fund have not yet been revoked by the Central Bank. Once deauthorisations have occurred, the Secor Mazu Global Equity Fund and Usonian Japan Value Fund will cease to exist.

This set of financial statements deals with the following thirteen sub-funds: ARG A Global Equity Fund, ARG A 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, ARG A 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").

The Central Bank granted a derogation to Skyline Usonian Japan Value Fund (the "Fund") to extend the financial year-end of the Fund from 30 April 2022 to 31 October 2022. Details of the derogation were circulated to shareholders of the Fund on 8 July 2022.

Usonian Japan Value Fund and AIM ESG Impact Global Bond Fund financial statements are prepared separately.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015, are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland D02 R156.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 April 2022 is included in the Investment Managers' Reports and significant events during the financial year are outlined in Note 24 to these financial statements.

Risk Management Objectives and Policies

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

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk are outlined in Note 3 to these Financial Statements and also in the separate financial statements of AIM ESG Impact Global Bond Fund.

Directors' Names

The names of the persons who were Directors at any time during the financial year are listed on page 1.

Directors' Interests in Shares of the ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

Directors' Report (continued)**Transactions Involving Directors**

Other than as disclosed in Note 18 to these Financial Statements and AIM ESG Impact Global Bond Fund Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

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.

Corporate Governance Code

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

Results

The results of operations of the Funds for the financial year are set out in the Statement of Comprehensive Income in these Financial Statements, the Financial Statements for Usonian Japan Value Fund and the Financial Statements for AIM ESG Impact Global Fund.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the individual Investment Manager Reports.

Dividends

Refer to Note 24 for the details of dividends paid by the Funds during the year.

Significant Events During The Financial Year

Fortem Capital US Equity Income Fund was approved by the Central Bank as a Sub-fund of Skyline Umbrella Fund ICAV on 5 January 2021 and launched on 13 May 2021.

An announcement was made on 22 July 2021 that IQ-EQ would acquire DGFM, the Manager to Skyline. The sale was subject to regulatory approval which was granted in early 2022. Bank of Ireland acquired the remainder of the Davy Group, whilst the Davy Group shareholding in Rize ETF, a UK ETF business, was acquired by AssetCo.

AIM ESG Impact Global Bond Fund, a sub-fund of the ICAV, launched on 15 December 2021.

The following share classes launched during the year:

- Arga Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021 and Class PA CHF Acc Shares on 4 April 2022.
- Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021 and Class H GBP Shares on 26 January 2022.
- SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.
- Fortem Capital US Equity Income Fund launched Class D USD shares, Class F USD Shares, Class F GBP Hedged Shares, Class I USD Shares and Class I GBP Hedged Shares on 13 May 2021.

Fortem Capital Progressive Growth Fund paid out dividends GBP 1,077,180 (2021: GBP 906,532) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends USD 831,134 (2021: USD 737,218) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Directors' Report (continued)

Fortem Capital Alternative Growth Fund paid out dividends GBP 112,462 during the year on Class H GBP Shares.

Fortem US Equity Income Fund paid out dividends GBP 423,053 during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

The Directors are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the ICAV, its impact on the global economy may have an indirect impact on the performance of the ICAV.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2022.

Significant Subsequent Events

Up to the date of approval of these financial statements there were no other significant subsequent events other than the above to report after the financial year ended 30 April 2022.

Employees

The ICAV had no employees during the financial year 1 May 2021 to 30 April 2022.

Segregated Liabilities

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

Future Developments

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

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

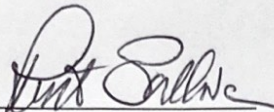
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.
- assess the ICAV'S ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Directors' Report (continued)

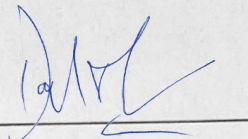
On behalf of the Board

Director:



Date: 5 August 2022

Director:



Date: 5 August 2022

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 April 2022 (“the Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

5 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Skyline Umbrella Fund ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 April 2022 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin

Partner

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 16 August 2022

Statement of Comprehensive Income

For the financial year ended 30 April 2022

		ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD
	Notes					
Investment Income						
Operating income	4	1,349,296	7,548,183	1,184,868	2,129,652	2,120,354
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(6,227,395)	(25,368,219)	2,441,838	(9,880,032)	3,883,535
Total investment (loss)/income		(4,878,099)	(17,820,036)	3,626,706	(7,750,380)	6,003,889
Operating expenses	6	(471,155)	(2,430,933)	(361,972)	(2,073,933)	(2,443,181)
Net (loss)/income		(5,349,254)	(20,250,969)	3,264,734	(9,824,313)	3,560,708
Finance costs						
Distribution	2(k), 24	—	—	—	(1,077,180)	(831,134)
(Loss)/profit for the year before tax		(5,349,254)	(20,250,969)	3,264,734	(10,901,493)	2,729,574
Non-reclaimable withholding tax		(187,089)	(882,439)	(45,129)	—	(602,864)
(Loss)/profit for the year after tax		(5,536,343)	(21,133,408)	3,219,605	(10,901,493)	2,126,710
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(5,536,343)</u>	<u>(21,133,408)</u>	<u>3,219,605</u>	<u>(10,901,493)</u>	<u>2,126,710</u>

There are no recognised gains or losses arising in the financial year other than the (decrease)/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 year ended 30 April 2022

	Notes	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD
Investment Income						
Operating income	4	226,601	76,791	12,274	120,129	2,334,239
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	1,703,462	1,554,020	(37,015)	1,032,337	(56,235,045)
Total investment income/(loss)		1,930,063	1,630,811	(24,741)	1,152,466	(53,900,806)
Operating expenses	6	(747,060)	(197,271)	1,585	(477,126)	(2,312,009)
Net income/(loss)		1,183,003	1,433,540	(23,156)	675,340	(56,212,815)
Finance costs						
Distribution	2(k), 24	—	—	—	(112,462)	—
Profit/(loss) for the year before tax		1,183,003	1,433,540	(23,156)	562,878	(56,212,815)
Non-reclaimable withholding tax		—	—	(1,197)	—	(623,727)
Profit/(loss) for the year after tax		1,183,003	1,433,540	(24,353)	562,878	(56,836,542)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>1,183,003</u>	<u>1,433,540</u>	<u>(24,353)</u>	<u>562,878</u>	<u>(56,836,542)</u>

There are no recognised gains or losses arising in the financial year 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 year ended 30 April 2022**

	Notes	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD	*Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD
Investment Income				
Operating income	4	13,493	478,100	14,988
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,593,640	(16,844,925)	(901,213)
Total investment income/(loss)		2,607,133	(16,366,825)	(886,225)
Operating expenses	6	(318,855)	(2,550,768)	(72,569)
Net income/(loss)		2,288,278	(18,917,593)	(958,794)
Finance costs				
Distribution	2(k), 24	—	—	(423,053)
Profit/(loss) for the year/period before tax		2,288,278	(18,917,593)	(1,381,847)
Non-reclaimable withholding tax		—	(8,059)	—
Profit/(loss) for the year/period after tax		2,288,278	(18,925,652)	(1,381,847)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,288,278	(18,925,652)	(1,381,847)

There are no recognised gains or losses arising in the financial year 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 year ended 30 April 2021

		ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD
	Notes					
Investment Income						
Operating income	4	270,276	801,139	924,198	1,881,515	1,916,512
Net gain on financial assets and liabilities at fair value through profit or loss	5	7,112,611	10,496,561	15,757,188	26,981,596	82,334,037
Total investment income		7,382,887	11,297,700	16,681,386	28,863,111	84,250,549
Operating expenses	6	(174,956)	(348,059)	(304,677)	(1,400,812)	(2,124,009)
Net income		7,207,931	10,949,641	16,376,709	27,462,299	82,126,540
Finance costs						
Distribution	2(k), 24	—	—	—	(853,208)	(737,218)
Profit for the year before tax		7,207,931	10,949,641	16,376,709	26,609,091	81,389,322
Non-reclaimable withholding tax		(38,884)	(100,433)	(41,163)	—	(513,830)
Profit for the year after tax		7,169,047	10,849,208	16,335,546	26,609,091	80,875,492
Net increase in net assets attributable to holders of redeemable participating shares		7,169,047	10,849,208	16,335,546	26,609,091	80,875,492

There are no recognised gains or losses arising in the financial year 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 year ended 30 April 2021**

		Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD
	Notes					
Investment Income						
Operating income	4	140,156	28,440	6,885	79,742	710,301
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	11,460,874	2,650,609	162,839	(602,226)	42,552,026
Total investment income/(loss)		11,601,030	2,679,049	169,724	(522,484)	43,262,327
Operating expenses	6	(621,938)	(165,030)	306	(329,480)	(721,686)
Net income/(loss)		10,979,092	2,514,019	170,030	(851,964)	42,540,641
Profit/(loss) for the year before tax		10,979,092	2,514,019	170,030	(851,964)	42,540,641
Non-reclaimable withholding tax		—	—	(431)	—	(186,828)
Profit/(loss) for the year after tax		10,979,092	2,514,019	169,599	(851,964)	42,353,813
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		10,979,092	2,514,019	169,599	(851,964)	42,353,813

There are no recognised gains or losses arising in the financial year 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 year ended 30 April 2021**

	Notes	*Fortem Capital REIT Fund Period ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Period ended 30 April 2021 USD
Investment Income			
Operating income	4	(9,513)	41
Swap income		(14,359)	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	7,183,934	(361,455)
Total investment income/(loss)		7,160,062	(361,414)
Operating expenses	6	(196,906)	(46,901)
Net income/(loss)		6,963,156	(408,315)
Profit/(loss) for the period before tax		6,963,156	(408,315)
Non-reclaimable withholding tax		—	(1,569)
Profit/(loss) for the period after tax		6,963,156	(409,884)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		6,963,156	(409,884)

There are no recognised gains or losses arising in the financial other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

*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 Financial Position

As at 30 April 2022

		ARGA Global Equity Fund As at 30 April 2022 USD	ARGA Emerging Market Equity Fund As at 30 April 2022 USD	The GM Fund As at 30 April 2022 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP	Arbrook American Equities Fund As at 30 April 2022 USD
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	1,436,006	3,865,533	6,538,061	51,977,101	2,809,998
- Amounts due from broker	8	—	—	—	6,159,824	—
Other receivables	9	1,797,236	3,279,274	205,873	1,053,589	142,381
Financial assets at fair value through profit or loss:						
- Transferable securities	3	71,720,676	263,192,234	62,338,313	266,873,780	214,575,913
- Financial derivative instruments - Futures	3	—	—	—	180,785	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	—	537,427	—
- Financial derivative instruments - Options	3	—	—	—	4,046,386	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	135,877,907	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	6,570,311	—
Total Assets		74,953,918	270,337,041	69,082,247	473,277,110	217,528,292
Liabilities						
Amounts due to broker	8	—	—	—	(2,390,785)	—
Accruals and other payables	10	(191,449)	(1,056,222)	(49,124)	(248,678)	(262,616)
Payable for securities purchased		—	(1,309,558)	—	—	—
Payable for shares redeemed		—	(564,370)	—	(790,447)	(100,192)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	(1,037,423)	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	—	(96,669)	—
- Financial derivative instruments - Options	3	—	—	—	(12,452,286)	—
- Financial derivative instruments - Credit Default Swaps	3	—	—	—	(2,447,467)	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	(140,289,590)	—
- Financial derivative instruments - Total Return Swaps	3	—	—	—	(13,523,113)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(191,449)	(2,930,150)	(49,124)	(173,276,458)	(362,808)
Net assets attributable to holders of redeemable participating shares		74,762,469	267,406,891	69,033,123	300,000,652	217,165,484

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

Statement of Financial Position (continued)

As at 30 April 2022

		Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	ARGA European Equity Fund As at 30 April 2022 USD	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Eagle Capital US Equity Value Fund As at 30 April 2022 USD
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	12,286,633	1,379,115	–	7,557,930	8,668,517
- Amounts due from broker	8	5,805,392	54,320	–	785,570	–
Other receivables	9	339,998	169,765	58,229	317,798	2,091,787
Financial assets at fair value through profit or loss:						
- Transferable securities	3	75,981,810	18,427,068	343,497	72,858,306	286,112,458
- Financial derivative instruments - Futures	3	32,980	–	–	61,224	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	58,223	177
- Financial derivative instruments - Options	3	–	–	–	2,364,842	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	12,467,982	–
- Financial derivative instruments - Total Return Swaps	3	4,025,187	1,101,512	–	1,219,453	–
- Warrants	3	–	743,220	–	–	–
Total Assets		<u>98,472,000</u>	<u>21,875,000</u>	<u>401,726</u>	<u>97,691,328</u>	<u>296,872,939</u>

Statement of Financial Position (continued)**As at 30 April 2022**

		Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	ARGA European Equity Fund As at 30 April 2022 USD	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Eagle Capital US Equity Value Fund As at 30 April 2022 USD
Liabilities						
Bank overdraft		–	–	(6,363)	–	–
Amounts due to broker	8	(32,980)	(398,640)	–	(61,224)	–
Accruals and other payables	10	(148,835)	(102,849)	(65,098)	(175,166)	(2,129,305)
Payable for securities purchased		–	–	–	–	(1,473,257)
Payable for shares redeemed		(108,583)	(1,336)	–	(1,239,838)	(5,874)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	(23,809)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	–	(113,617)
- Financial derivative instruments - Options	3	–	–	–	(5,107,423)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(320,074)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(12,697,699)	–
- Financial derivative instruments - Total Return Swaps	3	(3,554,223)	(24,100)	–	(852,145)	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(3,868,430)</u>	<u>(526,925)</u>	<u>(71,461)</u>	<u>(20,453,569)</u>	<u>(3,722,053)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>94,603,570</u></u>	<u><u>21,348,075</u></u>	<u><u>330,265</u></u>	<u><u>77,237,759</u></u>	<u><u>293,150,886</u></u>

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

Statement of Financial Position (continued)**As at 30 April 2022**

		Fortem Capital REIT Fund As at 30 April 2022 GBP	SECOR Hedged Equity Fund As at 30 April 2022 USD	*Fortem Capital US Equity Income Fund As at 30 April 2022 USD
Assets	Notes			
Cash and cash equivalents:				
- Cash at bank	7	2,316,644	15,224,364	846,103
- Amounts due from broker	8	2,760,000	6,597,743	–
Other receivables	9	268,717	3,885	422,790
Financial assets at fair value through profit or loss:				
- Transferable securities	3	38,461,647	187,114,119	18,799,897
- Financial derivative instruments - Futures	3	–	1,668,550	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	5,958
- Financial derivative instruments - Options	3	–	8,804,512	–
- Financial derivative instruments - Interest Rate Swaps	3	9,429,922	–	–
Total Assets		53,236,930	219,413,173	20,074,748
Liabilities				
Amounts due to broker	8	–	(1,668,550)	–
Accruals and other payables	10	(79,386)	(402,470)	(116,005)
Payable for securities purchased		–	–	(998,975)
Payable for shares redeemed		(101,611)	–	(37,455)
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	–	(6,597,743)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	(333,919)
- Financial derivative instruments - Options	3	–	(3,211,095)	–
- Financial derivative instruments - Interest Rate Swaps	3	(7,723,716)	–	–
- Financial derivative instruments - Total Return Swaps	3	(993,689)	–	(1,075,657)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,898,402)	(11,879,858)	(2,562,011)
Net assets attributable to holders of redeemable participating shares		44,338,528	207,533,315	17,512,737

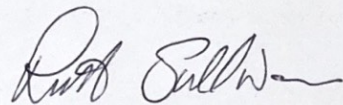
*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

Statement of Financial Position (continued)

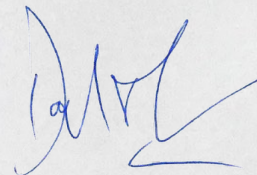
As at 30 April 2022

On Behalf of the Directors



Director:

Date: 5 August 2022



Director:

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
Assets	Notes					
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	—
Total Assets		35,729,409	32,116,759	65,574,555	358,670,835	263,968,299
Liabilities						
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)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,226,319)	(845,337)	(54,827)	(113,448,552)	(420,981)
Net assets attributable to holders of redeemable participating shares		34,503,090	31,271,422	65,519,728	245,222,283	263,547,318

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

Statement of Financial Position (continued)

As at 30 April 2021

		Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP	Lowes UK Defined Strategy Fund As at 30 April 2021 GBP	ARGA European Equity Fund As at 30 April 2021 USD	Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP	Eagle Capital US Equity Value Fund As at 30 April 2021 USD
Assets	Notes					
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	–	–	–
Total Assets		69,496,539	18,714,531	420,651	57,483,253	182,933,863
Liabilities						
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)	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,313,725)	(198,535)	(66,033)	(8,166,923)	(1,224,399)
Net assets attributable to holders of redeemable participating shares		68,182,814	18,515,996	354,618	49,316,330	181,709,464

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

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

		*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
Assets	Notes		
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	–
Total Assets		41,642,368	158,069,913
Liabilities			
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)	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,483,408)	(1,769,058)
Net assets attributable to holders of redeemable participating shares		33,158,960	156,300,855

*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 year ended 30 April 2022**

	ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<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>(5,536,343)</u>	<u>(21,133,408)</u>	<u>3,219,605</u>	<u>(10,901,493)</u>	<u>2,126,710</u>
Redeemable participating shares issued	45,741,470	273,007,017	4,126,455	135,056,294	32,156,307
Redeemable participating shares redeemed	(7,911)	(16,369,655)	(3,851,270)	(69,376,432)	(80,664,851)
Capital distributions	—	—	—	—	—
Net movement in share equalisation	—	—	—	—	—
Distributions	—	—	—	—	—
Anti-dilution levy	<u>62,163</u>	<u>631,515</u>	<u>18,605</u>	<u>—</u>	<u>—</u>
Increase/(decrease) in net assets from share transactions	<u>45,795,722</u>	<u>257,268,877</u>	<u>293,790</u>	<u>65,679,862</u>	<u>(48,508,544)</u>
Foreign exchange adjustment on aggregation	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>74,762,469</u></u>	<u><u>267,406,891</u></u>	<u><u>69,033,123</u></u>	<u><u>300,000,652</u></u>	<u><u>217,165,484</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 year ended 30 April 2022**

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<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>1,183,003</u>	<u>1,433,540</u>	<u>(24,353)</u>	<u>562,878</u>	<u>(56,836,542)</u>
Redeemable participating shares issued	41,405,208	2,842,388	–	54,506,963	202,399,554
Redeemable participating shares redeemed	<u>(16,167,455)</u>	<u>(1,443,849)</u>	<u>–</u>	<u>(27,148,412)</u>	<u>(34,121,590)</u>
Increase in net assets from share transactions	<u>25,237,753</u>	<u>1,398,539</u>	<u>–</u>	<u>27,358,551</u>	<u>168,277,964</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>94,603,570</u></u>	<u><u>21,348,075</u></u>	<u><u>330,265</u></u>	<u><u>77,237,759</u></u>	<u><u>293,150,886</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 year ended 30 April 2022**

	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD	*Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	<u>33,158,960</u>	<u>156,300,855</u>	<u>—</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>2,288,278</u>	<u>(18,925,652)</u>	<u>(1,381,847)</u>
Redeemable participating shares issued	20,555,623	75,207,926	26,559,847
Redeemable participating shares redeemed	(11,664,333)	(5,049,814)	(7,664,885)
Anti-dilution levy	<u>—</u>	<u>—</u>	<u>(378)</u>
Increase in net assets from share transactions	<u>8,891,290</u>	<u>70,158,112</u>	<u>18,894,584</u>
Net assets attributable to holders of redeemable participating shares at end of financial year/period	<u><u>44,338,528</u></u>	<u><u>207,533,315</u></u>	<u><u>17,512,737</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 year ended 30 April 2021**

	ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>933,856</u>	<u>20,014,300</u>	<u>52,239,641</u>	<u>153,995,900</u>	<u>164,076,894</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>7,169,047</u>	<u>10,849,208</u>	<u>16,335,546</u>	<u>26,609,091</u>	<u>80,875,492</u>
Redeemable participating shares issued	26,228,587	858,096	6,311,626	104,477,769	65,633,631
Redeemable participating shares redeemed	–	(457,657)	(9,384,900)	(39,914,575)	(47,038,699)
Anti-dilution levy	<u>171,600</u>	<u>7,475</u>	<u>17,815</u>	<u>54,098</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>26,400,187</u>	<u>407,914</u>	<u>(3,055,459)</u>	<u>64,617,292</u>	<u>18,594,932</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>34,503,090</u></u>	<u><u>31,271,422</u></u>	<u><u>65,519,728</u></u>	<u><u>245,222,283</u></u>	<u><u>263,547,318</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 year ended 30 April 2021**

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>66,255,666</u>	<u>13,780,833</u>	<u>184,985</u>	<u>27,921,757</u>	<u>40,553,142</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>10,979,092</u>	<u>2,514,019</u>	<u>169,599</u>	<u>(851,964)</u>	<u>42,353,813</u>
Redeemable participating shares issued	14,626,890	3,329,195	34	42,214,306	119,337,133
Redeemable participating shares redeemed	(23,678,834)	(1,108,051)	—	(19,967,784)	(20,534,624)
Anti-dilution levy	<u>—</u>	<u>—</u>	<u>—</u>	<u>15</u>	<u>—</u>
(Decrease)/increase in net assets from share transactions	<u>(9,051,944)</u>	<u>2,221,144</u>	<u>34</u>	<u>22,246,538</u>	<u>98,802,509</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>68,182,814</u></u>	<u><u>18,515,996</u></u>	<u><u>354,618</u></u>	<u><u>49,316,330</u></u>	<u><u>181,709,464</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 year ended 30 April 2021**

	*Fortem Capital REIT Fund Period ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Period ended 30 April 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<u>—</u>	<u>—</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>6,963,156</u>	<u>(409,884)</u>
Redeemable participating shares issued	28,106,083	156,710,739
Redeemable participating shares redeemed	<u>(1,910,279)</u>	<u>—</u>
Increase in net assets from share transactions	<u>26,195,804</u>	<u>156,710,739</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>33,158,960</u></u>	<u><u>156,300,855</u></u>

*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 Cash Flows

For the financial year ended 30 April 2022

	ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments	18,368,168	40,987,058	23,014,858	89,519,674	228,415,676
Purchase of investments	(63,583,327)	(298,629,343)	(20,079,177)	(121,321,202)	(181,648,425)
Interest received	—	—	—	2,066,320	217
Dividends received	956,806	5,430,661	1,073,391	94,776	1,543,185
Other income received	—	—	—	—	—
Operating expenses paid	(404,268)	(1,195,607)	(274,700)	(2,012,154)	(2,230,514)
Loss from foreign currency	(73,925)	(933,025)	(91,629)	(1,212,424)	(40,532)
Exchange gain/(loss) on receivables/payables	54,449	876,413	(19,196)	44,569	4
Exchange gain on cash and cash equivalents	—	—	—	—	—
Loss on Futures and Swaps	—	—	—	(8,821,613)	—
Net cash from operating activities	(44,682,097)	(253,463,843)	3,623,547	(41,642,054)	46,039,611
Cash flows from financing activities					
Interest paid	(2,296)	(140)	(19,500)	(54,165)	(10,038)
Distributions	—	—	—	(1,077,180)	(831,134)
Transfer under Scheme of Amalgamation	—	—	—	—	—
Share transactions					
Amounts received on issue of Redeemable Participating Shares	44,619,515	271,551,223	4,114,615	135,514,146	32,255,753
Amounts paid on redemption of Redeemable Participating Shares	(7,911)	(15,805,285)	(3,851,270)	(69,148,309)	(80,641,691)
Anti-Dilution Levy	62,163	631,515	18,605	—	—
Net cash inflows/(outflows) from financing activities	44,671,471	256,377,313	262,450	65,234,492	(49,227,110)
Net (decrease)/increase in cash and cash equivalents	(10,626)	2,913,470	3,885,997	23,592,438	(3,187,499)
Cash and cash equivalents at beginning of financial year	1,446,632	952,063	2,652,064	32,153,702	5,997,497
Foreign exchange adjustment on aggregation	—	—	—	—	—
Cash and cash equivalents at end of financial year	1,436,006	3,865,533	6,538,061	55,746,140	2,809,998

Statement of Cash Flows (continued)

For the financial year ended 30 April 2022

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 year ended 30 April 2022

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments	13,087,620	8,585,855	146,471	66,310,200	92,970,808
Purchase of investments	(26,232,770)	(9,950,322)	(116,015)	(91,733,189)	(257,503,713)
Interest received	137,410	285,499	–	922,320	(266)
Dividends received	–	–	10,548	–	1,584,015
Operating expenses paid	(643,869)	(184,854)	(55,462)	(401,337)	(622,993)
Loss from foreign currency	(522)	(164)	(101)	(130,918)	(2,278,386)
Exchange gain on receivables/payables	–	–	106	86,200	2,768
Gain/(loss) on Futures and Swaps	509,306	(15,627)	–	(2,541,915)	–
Net cash from operating activities	(13,142,825)	(1,279,613)	(14,453)	(27,488,639)	(165,847,767)
Cash flows from financing activities					
Interest paid	(12,599)	(67)	(8)	(8,258)	(15,586)
Distributions	–	–	–	(112,462)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	41,402,431	2,768,327	–	54,470,807	204,058,914
Amounts paid on redemption of Redeemable Participating Shares	(16,270,037)	(1,443,273)	–	(26,081,127)	(34,115,716)
Anti-Dilution Levy	–	–	–	–	–
Net cash inflows/(outflows) from financing activities	25,119,795	1,324,987	(8)	28,268,960	169,927,612
Net increase/(decrease) in cash and cash equivalents	11,976,970	45,374	(14,461)	780,321	4,079,845
Cash and cash equivalents at beginning of financial year	6,082,075	989,421	8,098	7,501,955	4,588,672
Cash and cash equivalents/(bank overdraft) at end of financial year	18,059,045	1,034,795	(6,363)	8,282,276	8,668,517

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 year ended 30 April 2022**

	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD	*Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD
Cash flows from operating activities			
Proceeds from sale of investments	33,468,072	511,082,664	82,565,896
Purchase of investments	(50,376,395)	(589,400,159)	(101,051,134)
Interest received	375,618	26,584	77,957
Dividends received	4,500	262,135	–
Operating expenses paid	(303,136)	(1,841,190)	(107,752)
(Loss)/gain from foreign currency	(1,300)	56,154	(612,957)
Exchange loss on receivables/payables	(115)	(107,481)	(1)
Gain/(loss) on Futures and Swaps	2,578,524	(8,472,493)	1,735,090
Net cash from operating activities	(14,254,232)	(88,393,786)	(17,392,901)
Cash flows from financing activities			
Interest paid	(1,390)	(198,790)	(38,380)
Distributions	–	–	(423,053)
Share transactions			
Amounts received on issue of Redeemable Participating Shares	20,464,105	75,207,926	26,328,245
Amounts paid on redemption of Redeemable Participating Shares	(11,568,028)	(5,049,814)	(7,627,430)
Anti-Dilution Levy	–	–	(378)
Net cash inflows from financing activities	8,894,687	69,959,322	18,239,004
Net (decrease)/increase in cash and cash equivalents	(5,359,545)	(18,434,464)	846,103
Cash and cash equivalents at beginning of financial year/period	10,436,189	38,588,021	–
Cash and cash equivalents at end of financial year/period	5,076,644	20,153,557	846,103

*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 year ended 30 April 2021

	ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments	9,289,194	14,542,091	26,595,093	83,092,888	137,790,571
Purchase of investments	(34,354,892)	(14,784,351)	(22,815,103)	(136,388,100)	(154,729,892)
Interest received	1	–	3,768	1,992,106	12
Dividends received	140,805	611,031	850,613	–	1,391,409
Operating expenses paid	(29,171)	(326,860)	(227,930)	(5,927,386)	(1,758,997)
Gain/(loss) from foreign currency	90,963	(394)	248,263	777,249	246,557
Exchange (loss)/gain on receivables/payables	(103,818)	(13,679)	(50,701)	288,822	(1)
Loss on Futures and Swaps	–	–	–	(1,346,916)	–
Net cash from operating activities	(24,966,918)	27,838	4,604,003	59,065,835	(17,060,341)
Cash flows from financing activities					
Interest paid	(681)	(1,330)	(13,559)	(8,014)	(4,258)
Distributions	–	–	–	(906,532)	(737,218)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	26,228,587	580,616	6,311,626	104,264,775	65,657,038
Amounts paid on redemption of Redeemable Participating Shares	–	(457,657)	(9,384,900)	(39,711,562)	(47,222,618)
Anti-Dilution Levy	171,600	7,475	17,815	54,098	–
Net cash inflows from financing activities	26,399,506	129,104	3,069,018	63,692,765	17,692,944
Net increase in cash and cash equivalents	1,432,588	156,942	1,534,985	4,626,930	632,603
Cash and cash equivalents at beginning of financial year	14,044	795,121	1,117,079	27,526,772	5,364,894
Cash and cash equivalents at end of financial year	1,446,632	952,063	2,652,064	32,153,702	5,997,497

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 year ended 30 April 2021

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments	14,047,704	4,883,600	154,660	43,223,013	49,062,210
Purchase of investments	(261,000)	(8,427,175)	(174,525)	(60,956,872)	(130,284,159)
Interest received	177,286	245,290	12	1,336,960	1,332
Dividends received	—	—	5,752	—	466,381
Operating expenses paid	(649,242)	(156,124)	13,975	(335,179)	(513,545)
(Loss)/gain from foreign currency	(1,254)	(215)	492	(84,882)	8,652
Exchange (loss)/gain on receivables/payables	—	—	(174)	32,841	(2,278)
(Loss)/gain on Futures and Swaps	(61,464)	—	—	42,968	—
Net cash from operating activities	13,252,030	(3,454,624)	192	16,741,151	(81,261,407)
Cash flows from financing activities					
Interest paid	(3,749)	(18,851)	(43)	(47,240)	(928)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	14,566,885	3,365,801	34	42,273,850	117,669,582
Amounts paid on redemption of Redeemable Participating Shares	(23,753,632)	(1,107,482)	—	(19,877,996)	(33,494,624)
Anti-Dilution Levy	—	—	—	15	—
Net cash (outflows)/inflows from financing activities	(9,190,496)	2,239,468	(9)	22,348,629	84,174,030
Net increase/(decrease) in cash and cash equivalents	4,061,534	(1,215,156)	183	5,607,478	2,912,623
Cash and cash equivalents at beginning of financial year	2,020,541	2,204,577	7,915	1,894,477	1,676,049
Cash and cash equivalents at end of financial year	6,082,075	989,421	8,098	7,501,955	4,588,672

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 year ended 30 April 2021**

	*Fortem Capital REIT Fund Period ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Period ended 30 April 2021 USD
Cash flows from operating activities		
Proceeds from sale of investments	71,648,977	727,710
Purchase of investments	(92,371,336)	(118,648,178)
Interest received	5,154,857	—
Operating expenses paid	(127,004)	(7,979)
Loss from foreign currency	(2,165)	(283,737)
Exchange (loss)/gain on receivables/payables	(2)	91,041
Loss on Futures and Swaps	—	(1,575)
Net cash from operating activities	(15,696,673)	(118,122,718)
Cash flows from financing activities		
Interest paid	(20,608)	—
Share transactions		
Amounts received on issue of Redeemable Participating Shares	28,058,443	156,710,739
Amounts paid on redemption of Redeemable Participating Shares	(1,904,973)	—
Net cash inflows from financing activities	26,132,862	156,710,739
Net increase in cash and cash equivalents	10,436,189	38,588,021
Cash and cash equivalents at beginning of financial period	—	—
Cash and cash equivalents at end of financial period	10,436,189	38,588,021

*Fortem Capital REIT Fund launched on 13 May 2020.

**SECOR Hedged Equity Fund launched on 27 April 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.

Notes to the Financial Statements**For the financial year ended 30 April 2022****1. Basis of preparation****a) Statement of compliance**

The Financial Statements of Skyline Umbrella Fund ICAV ("the ICAV") are 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 Irish statute comprising the Irish Asset-management Vehicles Act 2015 and 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"). As at 30 April 2022, fifteen sub-funds, namely ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARG A European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund were in existence. Secor Mazu Global Equity Fund terminated on 18 March 2021 but has yet to be revoked by the Central Bank of Ireland ("CBI"). This set of Financial Statements deals with the following thirteen sub-funds: ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARG A 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. Usonian Japan Value Fund and AIM ESG Impact Global Bond Fund Financial Statements have been prepared separately. Usonian Japan Value Fund will be prepared as Termination Financial Statements as at 31 October 2022.

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 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.

b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note (2b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements of each Sub-Fund in the ICAV are presented in the functional currency of that Sub-Fund.

2. Significant accounting policies

The Financial Statements of the ICAV have been prepared on a going concern basis.

New Standards and Interpretations Applicable to Future Reporting Periods

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Sub-Funds have not early applied these new or amended standards in preparing these financial statements. Of those standards that are not yet effective, none is expected to have a material impact on the Sub-Funds' financial statements in the period of initial application.

Standards and amendments to existing standards effective 1 January 2021

Amendments to IAS and IAS 8 relate to a revised definition of 'material' which is quoted as follows: 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. There has been no impact on the Sub-Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****2. Significant accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss ("FVTPL")*****(i) Classification**

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Sub-Fund's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income ("FVTOCI") only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

An equity instrument is measured at FVTOCI only where it is not held for trading and the Sub-Fund has made an election at initial recognition to measure it at FVTOCI.

All of the Sub-Funds' equity instruments are classified as FVTPL as they are held for trading. The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's assets attributable to the specific Sub-Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****2. Significant accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss ("FVTPL") (continued)*****(iv) Fair Value Measurement Principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Sub-Funds is the current last traded price.

The Investment Manager may pursue the ICAV's investment objective by allocating the ICAV's assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates. The fair value of closed ended funds are derived from quoted prices listed on the stock exchange.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives which are not exchange traded is estimated at the amount that the ICAV would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the ICAV records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year 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.

Realised gains and losses on investment disposals are calculated using the average cost method.

Changes in the value of the listed derivatives instruments are recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day's trading. They are generally valued at the settlement price established each day on which they are traded, and the ICAV's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

(v) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(vi) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****2. Significant accounting policies (continued)*****b) Critical Accounting Estimates and Assumptions***

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

c) Income

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

f) Taxation

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 19 for further information relating to taxation.

g) Other Receivables

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position.

h) Due to and from Brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

i) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 30 April 2022.

j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 16.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****2. Significant accounting policies (continued)*****k) Distribution***

As stated in the “Background to the ICAV” the Directors decide the dividend policy and arrangements relating to each Sub-Fund. Distributions can be made out of income or capital. Distributions from income are recognised in the Statement of Comprehensive Income as finance costs. Capital distributions are recognised in the Statement of Changes. Fortem Capital Progressive Growth Fund paid out dividends GBP 1,077,180 (30 April 2021: GBP 853,208) during the year on Class D GBP Shares and Class D Hedged EUR Shares. Arbrook American Equities Fund paid out dividends USD 831,134 (30 April 2021: USD 737,218) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares. Fortem Capital Alternative Growth Fund paid out dividends GBP 112,462 during the year on Class H GBP Shares. Fortem Capital US Equity Income Fund paid out dividends USD 423,053 during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

See note 24 for further details on Distributions.

l) Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The level of the Anti-Dilution Levy applicable to the ARGA Emerging Market Equity Fund may vary but at no time shall exceed a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA Global Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA European Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions. The GM Fund will apply a levy of 6 % where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The Fortem Capital REIT Fund will apply a levy of 2% where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The Fortem US Equity Income Fund will apply a levy of 5% where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

3. Financial risk management**Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. Different Sub-Funds use either the commitment approach or VaR to measure global exposure.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives. ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund, The GM Fund, Arbrook American Equities Fund and Eagle Capital US Equity Value Fund use a methodology known as the “Commitment Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

Fortem Capital Progressive Growth Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem US Equity Income Fund employ the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****a) Market price risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Sub-Funds' securities and financial derivative instruments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Sub-Funds, future market conditions in general and future economic and political events.

The ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund hold equities and rights. Their Investment Managers moderate this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV's Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Managers. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

The GM Fund holds listed equities, collective investment schemes (CIS) and forward currency contracts. The GM Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI. The GM Fund aim to select companies that, in the opinion of the Investment Manager (upon the advice of the Investment Advisor), offer the best value (i.e. higher intrinsic value than its stock market price) and growth potential at the time of purchase which is based primarily on the dividend yield, the historic earnings growth and the current cash flow of the relevant company.

The Investment Manager independently manages the global exposure of The GM Fund. Monitoring procedures involve actively measuring the values of the underlying securities of each FDI using the Commitment approach on a daily basis. The valuation of underlying securities are based on the mark to market values derived from market vendors.

Arbrook American Equities Fund investment strategy is based on a fundamental value-oriented stock picking methodology that targets stocks which are trading at discounts to their intrinsic worth. The Investment Manager moderates risk through the implementation of a range of measures including a conservative, "bottom up" fundamental approach to equity selection. The Sub-Fund employs the Commitment approach to market risk.

Fortem Capital Progressive Growth Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund employ the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Fortem Capital Alternative Growth Fund has an investment objective to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The Sub-Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Eagle Capital US Equity Value Fund has an investment objective to generate investment returns superior to U.S. equity markets in both up and down markets. The Sub-Fund may use futures, options or swaps for efficient portfolio management purposes in order to hedge exposures held by the Sub-Fund.

Fortem Capital REIT Fund has an investment objective to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the Index. The Sub-Fund will aim to match the performance of the Index as part of this objective, net of the fees of the Sub-Fund. The Sub-Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

SECOR Hedged Equity Fund employs the absolute VaR approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of twice that of the benchmark as defined by the Central Bank.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****a) Market price risk (continued)**

The Fortem US Equity Income Fund has an investment objective to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500 Index. The Sub-Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Market price risk - sensitivity analysis**ARGA Global Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 7,172,068 (30 April 2021: USD 3,415,908). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

ARGA Emerging Market Equity Fund

If the market price of Equities had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 26,319,223 (30 April 2021: USD 3,068,530). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

The GM Fund

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately EUR 6,233,831 (30 April 2021: EUR 6,273,256). Conversely, if the market price of Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Fortem Capital Progressive Growth Fund

If the market price of Collective Investment Schemes had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately GBP 1,886,976 (30 April 2021: GBP 673,218). Conversely, if the market price of Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant. There is equity risk within the portfolio from the equity swaps. The overall equity beta of the Sub-Fund to global equities is approximately 0.50%. Therefore a 1% increase in global equities would see the Sub-Fund appreciate by 0.50% and vice versa.

Arbrook American Equities Fund

If the market price of Equities had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 21,457,591 (30 April 2021: USD 25,770,526). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Levendi Thornbridge Defined Return Fund

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

Lowes UK Defined Strategy Fund

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****a) Market price risk (continued)****ARGA European Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 34,350 (30 April 2021: USD 41,112). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Fortem Capital Alternative Growth Fund

There is equity risk within the portfolio from the equity swaps. The overall equity beta of the Sub-Fund to global equities is approximately 0.50%. Therefore a 1% increase in global equities would see the Sub-Fund appreciate by 0.50% and vice versa.

Eagle Capital US Equity Value Fund

If the market price of Equities had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 28,611,246 (30 April 2021: USD 17,658,304). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Fortem Capital REIT Fund

If the market price of Collective Investment Schemes had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately GBP 305,760 (30 April 2021: GBP Nil). Conversely, if the market price of Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

SECOR Hedged Equity Fund

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 2,152,957 (30 April 2021: USD 4,508,002). Conversely, if the market price of Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Fortem Capital US Equity Income Fund (launched on 13 May 2021)

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

b) Interest Rate Risk

The Sub-Funds' interest bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, ARGA European Equity Fund and Eagle Capital US Equity Value Fund do not hold interest bearing securities. Therefore, these Sub-Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

The Investment Managers seek to manage interest rate risk and mitigate exposure of the Sub-Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Sub-Funds for a significant portion of the Sub-Fund's cash and interest bearing financial assets.

The exposure of Fortem Capital Progressive Growth Fund to interest rate risk that arises from trading the gilts is negated by taking an offsetting position via the asset swaps. The interest rate risk within the equity swaps and therefore the overall portfolio is approximately 0.50% that is for a 1% increase in rates, the value of the Sub-Fund would fall by 0.50% and vice versa.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund hold interest bearing securities. The following tables summarise the ICAV's exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Levendi Thornbridge Defined Return Fund	Up to 1 year	1 - 5 years	More than 5 years	Non-interest bearing	Total
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and Cash Equivalents:					
Cash at bank	12,286,633	—	—	—	12,286,633
Amounts due from broker	5,805,392	—	—	—	5,805,392
Other receivables	—	—	—	339,998	339,998
Financial assets at fair value through profit or loss:					
- Transferable securities	—	15,468,112	60,513,698	—	75,981,810
- Financial derivative instruments - Futures	—	—	—	32,980	32,980
- Financial derivative instruments - Total Return Swaps	—	253,136	3,772,051	—	4,025,187
Total assets	<u>18,092,025</u>	<u>15,721,248</u>	<u>64,285,749</u>	<u>372,978</u>	<u>98,472,000</u>
Liabilities					
Amounts due to broker	(32,980)	—	—	—	(32,980)
Accruals and other payables	—	—	—	(148,835)	(148,835)
Payable for shares redeemed	—	—	—	(108,583)	(108,583)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(23,809)	(23,809)
- Financial derivative instruments - Total Return Swaps	—	(840,541)	(2,713,682)	—	(3,554,223)
Total liabilities	<u>(32,980)</u>	<u>(840,541)</u>	<u>(2,713,682)</u>	<u>(281,227)</u>	<u>(3,868,430)</u>
Total interest sensitivity gap	<u>18,059,045</u>	<u>14,880,707</u>	<u>61,572,067</u>	<u>91,751</u>	<u>94,603,570</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Levendi Thornbridge Defined Return Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2021					
Assets					
Cash and Cash Equivalents:					
Cash at bank	4,709,612	—	—	—	4,709,612
Amounts due from broker	1,420,000	—	—	—	1,420,000
Other receivables	—	—	—	338,410	338,410
Financial assets at fair value through profit or loss:					
- Transferable securities	—	17,243,626	41,604,056	—	58,847,682
- Financial derivative instruments - Futures	—	—	—	47,537	47,537
- Financial derivative instruments - Total Return Swaps	—	—	4,133,298	—	4,133,298
Total assets	<u>6,129,612</u>	<u>17,243,626</u>	<u>45,737,354</u>	<u>385,947</u>	<u>69,496,539</u>
Liabilities					
Amounts due to broker	(47,537)	—	—	—	(47,537)
Accruals and other payables	—	—	—	(149,639)	(149,639)
Payable for shares redeemed	—	—	—	(211,165)	(211,165)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Total Return Swaps	—	(262,393)	(642,991)	—	(905,384)
Total liabilities	<u>(47,537)</u>	<u>(262,393)</u>	<u>(642,991)</u>	<u>(360,804)</u>	<u>(1,313,725)</u>
Total interest sensitivity gap	<u>6,082,075</u>	<u>16,981,233</u>	<u>45,094,363</u>	<u>25,143</u>	<u>68,182,814</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Lowes UK Defined Strategy Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2022					
Assets					
Cash and Cash Equivalents:					
Cash at bank	1,379,115	—	—	—	1,379,115
Amounts due from broker	54,320	—	—	—	54,320
Other receivables	—	—	—	169,765	169,765
Financial assets at fair value through profit or loss:					
- Transferable securities	1,948,089	11,850,895	4,628,084	—	18,427,068
- Financial derivative instruments - Total Return Swaps	—	—	1,101,512	—	1,101,512
- Financial derivative instruments - Warrants	—	—	—	743,220	743,220
Total assets	<u>3,381,524</u>	<u>11,850,895</u>	<u>5,729,596</u>	<u>912,985</u>	<u>21,875,000</u>
Liabilities					
Amounts due to broker	(398,640)	—	—	—	(398,640)
Accruals and other payables	—	—	—	(102,849)	(102,849)
Payable for shares redeemed	—	—	—	(1,336)	(1,336)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Total Return Swaps	—	—	(24,100)	—	(24,100)
Total liabilities	<u>(398,640)</u>	<u>—</u>	<u>(24,100)</u>	<u>(104,185)</u>	<u>(526,925)</u>
Total interest sensitivity gap	<u>2,982,884</u>	<u>11,850,895</u>	<u>5,705,496</u>	<u>808,800</u>	<u>21,348,075</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Lowes UK Defined Strategy Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2021					
Assets					
Cash and Cash Equivalents:					
Cash at bank	701,421	—	—	—	701,421
Amounts due from broker	398,000	—	—	—	398,000
Other receivables	—	—	—	157,248	157,248
Financial assets at fair value through profit or loss:					
- Transferable securities	3,765,489	6,734,874	5,684,816	—	16,185,179
- Financial derivative instruments - Total Return Swaps	—	—	596,363	—	596,363
- Financial derivative instruments - Warrants	—	—	—	676,320	676,320
Total assets	<u>4,864,910</u>	<u>6,734,874</u>	<u>6,281,179</u>	<u>833,568</u>	<u>18,714,531</u>
Liabilities					
Amounts due to broker	(110,000)	—	—	—	(110,000)
Accruals and other payables	—	—	—	(87,775)	(87,775)
Payable for shares redeemed	—	—	—	(760)	(760)
Total liabilities	<u>(110,000)</u>	<u>—</u>	<u>—</u>	<u>(88,535)</u>	<u>(198,535)</u>
Total interest sensitivity gap	<u>4,754,910</u>	<u>6,734,874</u>	<u>6,281,179</u>	<u>745,033</u>	<u>18,515,996</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2022					
Assets					
Cash and Cash Equivalents:					
Cash at bank	7,557,930	—	—	—	7,557,930
Amounts due from broker	785,570	—	—	—	785,570
Other receivables	—	—	—	317,798	317,798
Financial assets at fair value through profit or loss:					
- Transferable securities	57,944,506	12,453,127	2,460,673	—	72,858,306
- Financial derivative instruments - Futures	—	—	—	61,224	61,224
- Financial derivative instruments - Forward Currency Contract	—	—	—	58,223	58,223
- Financial derivative instruments - Options	—	—	—	2,364,842	2,364,842
- Financial derivative instruments - Interest Rate Swaps	8,405,159	1,385,808	2,677,015	—	12,467,982
- Financial derivative instruments - Total Return Swaps	1,095,853	123,600	—	—	1,219,453
Total assets	<u>75,789,018</u>	<u>13,962,535</u>	<u>5,137,688</u>	<u>2,802,087</u>	<u>97,691,328</u>
Liabilities					
Amounts due to broker	(61,224)	—	—	—	(61,224)
Accruals and other payables	—	—	—	(175,166)	(175,166)
Payable for shares redeemed	—	—	—	(1,239,838)	(1,239,838)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Options	—	—	—	(5,107,423)	(5,107,423)
- Financial derivative instruments - Credit Default Swaps	—	(279,525)	(40,549)	—	(320,074)
- Financial derivative instruments - Interest Rate Swaps	(8,840,274)	(1,385,029)	(2,472,396)	—	(12,697,699)
- Financial derivative instruments - Total Return Swaps	(438,788)	(413,357)	—	—	(852,145)
Total liabilities	<u>(9,340,286)</u>	<u>(2,077,911)</u>	<u>(2,512,945)</u>	<u>(6,522,427)</u>	<u>(20,453,569)</u>
Total interest sensitivity gap	<u>66,448,732</u>	<u>11,884,624</u>	<u>2,624,743</u>	<u>(3,720,340)</u>	<u>77,237,759</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2021					
Assets					
Cash and Cash Equivalents:					
Cash at bank	7,432,272	—	—	—	7,432,272
Amounts due from broker	434,000	—	—	—	434,000
Other receivables	—	—	—	405,002	405,002
Financial assets at fair value through profit or loss:					
- Transferable securities	27,462,653	10,289,318	2,464,564	855,644	41,072,179
- Financial derivative instruments - Futures	—	—	—	4,317	4,317
- Financial derivative instruments - Forward Currency Contract	—	—	—	4,114	4,114
- Financial derivative instruments - Options	—	—	—	275,039	275,039
- Financial derivative instruments - Interest Rate Swaps	—	4,406,512	2,663,612	—	7,070,124
- Financial derivative instruments - Total Return Swaps	740,689	45,517	—	—	786,206
Total assets	<u>36,069,614</u>	<u>14,741,347</u>	<u>5,128,176</u>	<u>1,544,116</u>	<u>57,483,253</u>
Liabilities					
Amounts due to broker	(364,317)	—	—	—	(364,317)
Accruals and other payables	—	—	—	(95,497)	(95,497)
Payable for shares redeemed	—	—	—	(172,553)	(172,553)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contract	—	—	—	(15)	(15)
- Financial derivative instruments - Options	—	—	—	(40,650)	(40,650)
- Financial derivative instruments - Interest Rate Swaps	—	(4,293,892)	(2,475,338)	—	(6,769,230)
- Financial derivative instruments - Total Return Swaps	(722,639)	(2,022)	—	—	(724,661)
Total liabilities	<u>(1,086,956)</u>	<u>(4,295,914)</u>	<u>(2,475,338)</u>	<u>(308,715)</u>	<u>(8,166,923)</u>
Total interest sensitivity gap	<u>34,982,658</u>	<u>10,445,433</u>	<u>2,652,838</u>	<u>1,235,401</u>	<u>49,316,330</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

Fortem Capital REIT Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2022					
Assets					
Cash and Cash Equivalents:					
Cash at bank	2,316,644	—	—	—	2,316,644
Amounts due from broker	2,760,000	—	—	—	2,760,000
Other receivables	—	—	—	268,717	268,717
Financial assets at fair value through profit or loss:					
- Transferable securities	27,693,409	7,710,642	—	3,057,596	38,461,647
- Financial derivative instruments - Interest Rate Swaps	—	9,429,922	—	—	9,429,922
Total assets	<u>32,770,053</u>	<u>17,140,564</u>	<u>—</u>	<u>3,326,313</u>	<u>53,236,930</u>
Liabilities					
Accruals and other payables	—	—	—	(79,386)	(79,386)
Payable for shares redeemed	—	—	—	(101,611)	(101,611)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Interest Rate Swaps	—	(7,723,716)	—	—	(7,723,716)
- Financial derivative instruments - Total Return Swaps	(993,689)	—	—	—	(993,689)
Total liabilities	<u>(993,689)</u>	<u>(7,723,716)</u>	<u>—</u>	<u>(180,997)</u>	<u>(8,898,402)</u>
Total interest sensitivity gap	<u>31,776,364</u>	<u>9,416,848</u>	<u>—</u>	<u>3,145,316</u>	<u>44,338,528</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

*b) Interest Rate Risk (continued)****Fortem Capital REIT Fund**

	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2021					
Assets					
Cash and Cash Equivalents:					
Cash at bank	8,046,189	—	—	—	8,046,189
Amounts due from broker	2,390,000	—	—	—	2,390,000
Other receivables	—	—	—	159,139	159,139
Financial assets at fair value through profit or loss:					
- Transferable securities	8,033,724	13,590,861	—	—	21,624,585
- Financial derivative instruments - Interest Rate Swaps	—	9,422,455	—	—	9,422,455
Total assets	<u>18,469,913</u>	<u>23,013,316</u>	<u>—</u>	<u>159,139</u>	<u>41,642,368</u>
Liabilities					
Accruals and other payables	—	—	—	(64,849)	(64,849)
Payable for shares redeemed	—	—	—	(5,306)	(5,306)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Interest Rate Swaps	—	(8,375,471)	—	—	(8,375,471)
- Financial derivative instruments - Total Return Swaps	(37,782)	—	—	—	(37,782)
Total liabilities	<u>(37,782)</u>	<u>(8,375,471)</u>	<u>—</u>	<u>(70,155)</u>	<u>(8,483,408)</u>
Total interest sensitivity gap	<u>18,432,131</u>	<u>14,637,845</u>	<u>—</u>	<u>88,984</u>	<u>33,158,960</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
As at 30 April 2022					
Assets					
Cash and Cash Equivalents:					
Cash at bank	15,224,364	—	—	—	15,224,364
Amounts due from broker	6,597,743	—	—	—	6,597,743
Other receivables	—	—	—	3,885	3,885
Financial assets at fair value through profit or loss:					
- Transferable securities	165,584,549	—	—	21,529,570	187,114,119
- Financial derivative instruments - Futures	—	—	—	1,668,550	1,668,550
- Financial derivative instruments - Options	—	—	—	8,804,512	8,804,512
Total assets	187,406,656	—	—	32,006,517	219,413,173
Liabilities					
Amounts due to broker	(1,668,550)	—	—	—	(1,668,550)
Accruals and other payables	—	—	—	(402,470)	(402,470)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(6,597,743)	(6,597,743)
- Financial derivative instruments - Options	—	—	—	(3,211,095)	(3,211,095)
Total liabilities	(1,668,550)	—	—	(10,211,308)	(11,879,858)
Total interest sensitivity gap	185,738,106	—	—	21,795,209	207,533,315

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

*SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
As at 30 April 2021					
Assets					
Cash and Cash Equivalents:					
Cash at bank	38,634,019	—	—	—	38,634,019
Other receivables	—	—	—	3,582	3,582
Financial assets at fair value through profit or loss:					
- Transferable securities	64,997,152	—	—	50,480,016	115,477,168
- Financial derivative instruments - Futures	—	—	—	1,016,466	1,016,466
- Financial derivative instruments - Options	—	—	—	2,938,678	2,938,678
Total assets	<u>103,631,171</u>	<u>—</u>	<u>—</u>	<u>54,438,742</u>	<u>158,069,913</u>
Liabilities					
Amounts due to broker	(45,998)	—	—	—	(45,998)
Accruals and other payables	—	—	—	(18,032)	(18,032)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(970,468)	(970,468)
- Financial derivative instruments - Options	—	—	—	(734,560)	(734,560)
Total liabilities	<u>(45,998)</u>	<u>—</u>	<u>—</u>	<u>(1,723,060)</u>	<u>(1,769,058)</u>
Total interest sensitivity gap	<u>103,585,173</u>	<u>—</u>	<u>—</u>	<u>52,715,682</u>	<u>156,300,855</u>

*SECOR Hedged Equity Fund launched on 27 April 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

*Fortem Capital US Equity Income Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
As at 30 April 2022					
Assets					
Cash and Cash Equivalents:					
Cash at bank	846,103	—	—	—	846,103
Other receivables	—	—	—	422,790	422,790
Financial assets at fair value through profit or loss:					
- Transferable securities	18,799,897	—	—	—	18,799,897
- Financial derivative instruments - Forward Currency Contract	—	—	—	5,958	5,958
Total assets	19,646,000	—	—	428,748	20,074,748
Liabilities					
Accruals and other payables	—	—	—	(116,005)	(116,005)
Payable for securities purchased	—	—	—	(998,975)	(998,975)
Payable for shares redeemed	—	—	—	(37,455)	(37,455)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contract	—	—	—	(333,919)	(333,919)
- Financial derivative instruments - Total Return Swaps	(1,075,657)	—	—	—	(1,075,657)
Total liabilities	(1,075,657)	—	—	(1,486,354)	(2,562,011)
Total interest sensitivity gap	18,570,343	—	—	(1,057,606)	17,512,737

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

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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, 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 are all exposed to currency risk as the assets and liabilities are held in a range of currencies other than the Sub-Funds' functional currency. These Sub-Funds may hedge their foreign currency risks through forward foreign currency contracts, currency options and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Sub-Funds may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Sub-Funds.

As at 30 April 2022 there were no assets or liabilities held by Lowes UK Defined Strategy Fund in any other currency other than the functional currency of the Sub-Fund (GBP) and therefore no exposure to currency risk is presented. In accordance with the ICAV's policy, the Investment Managers monitors the Sub-Funds' currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

The tables on the following pages set out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to each Sub-Fund.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Global Equity Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	661,584	–	–	–	661,584	–	–	–	–	–
CHF	6,734,809	–	–	–	6,734,809	–	(14)	–	(40,006)	(40,020)
EUR	15,042,485	48,741	–	–	15,091,226	–	–	(10,873)	–	(10,873)
GBP	7,768,920	66,782	–	31,981	7,867,683	–	–	–	(1,237,394)	(1,237,394)
HKD	4,043,597	–	–	–	4,043,597	–	–	–	–	–
JPY	3,004,126	27,216	–	–	3,031,342	–	–	–	–	–
KRW	5,285,518	28,487	–	–	5,314,005	–	–	–	–	–
	<u>42,541,039</u>	<u>171,226</u>	<u>–</u>	<u>31,981</u>	<u>42,744,246</u>	<u>–</u>	<u>(14)</u>	<u>(10,873)</u>	<u>(1,277,400)</u>	<u>(1,288,287)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Global Equity Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	346,433	11,694	—	—	358,127	—	—	—	—	—
CAD	722,938	—	—	—	722,938	—	—	—	—	—
CHF	906,982	—	—	—	906,982	—	—	—	—	—
EUR	8,219,449	4,827	—	394	8,224,670	—	—	—	—	—
GBP	5,609,116	45,363	473,702	3	6,128,184	—	(473,702)	—	(34,503,090)	(34,976,792)
HKD	1,705,037	—	319,101	—	2,024,138	—	(319,101)	—	—	(319,101)
JPY	1,993,113	14,816	299,628	—	2,307,557	—	(299,628)	—	—	(299,628)
KRW	2,939,573	7,493	—	—	2,947,066	—	—	—	—	—
MXN	323,336	7,997	—	—	331,333	—	—	—	—	—
NOK	—	—	—	—	—	—	—	(50)	—	(50)
	<u>22,765,977</u>	<u>92,190</u>	<u>1,092,431</u>	<u>397</u>	<u>23,950,995</u>	<u>—</u>	<u>(1,092,431)</u>	<u>(50)</u>	<u>(34,503,090)</u>	<u>(35,595,571)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 2,136,668 (30 April 2021: USD 1,142,926). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Emerging Market Equity Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	21,973,399	5,264	–	–	21,978,663	–	–	–	–	–
CNY	28,134,589	–	–	–	28,134,589	–	(192,270)	–	–	(192,270)
CZK	1,977,811	72,750	–	–	2,050,561	–	–	–	–	–
EUR	–	–	–	198	198	–	–	–	–	–
HKD	67,497,156	–	–	37,776	67,534,932	–	–	–	–	–
IDR	6,481,697	–	–	–	6,481,697	–	–	–	–	–
KRW	46,650,847	303,213	226,093	–	47,180,153	–	(226,093)	–	–	(226,093)
PLN	6,942,278	–	–	–	6,942,278	–	–	(45)	–	(45)
THB	14,807,763	239,236	–	–	15,046,999	–	–	–	–	–
TWD	10,954,298	–	–	–	10,954,298	–	–	–	–	–
ZAR	10,600,742	–	891,195	–	11,491,937	(891,471)	(891,195)	–	–	(1,782,666)
	<u>216,020,580</u>	<u>620,463</u>	<u>1,117,288</u>	<u>37,974</u>	<u>217,796,305</u>	<u>(891,471)</u>	<u>(1,309,558)</u>	<u>(45)</u>	<u>–</u>	<u>(2,201,074)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Emerging Market Equity Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	2,308,957	28,091	—	—	2,337,048	—	—	—	—	—
CNY	1,867,215	—	—	—	1,867,215	—	—	—	—	—
EUR	—	—	—	512	512	—	—	—	—	—
GBP	—	—	—	314	314	—	—	—	—	—
HKD	6,227,990	—	372,718	—	6,600,708	(49,705)	(372,718)	—	—	(422,423)
IDR	252,343	—	—	—	252,343	—	—	—	—	—
KRW	6,165,784	8,351	143,472	—	6,317,607	(144,138)	(143,472)	—	—	(287,610)
MXN	381,605	9,438	—	—	391,043	—	—	—	—	—
PLN	1,904,404	—	—	—	1,904,404	—	—	—	—	—
RUB	767,701	—	—	—	767,701	—	—	—	—	—
SEK	271,599	—	—	—	271,599	—	—	—	—	—
THB	978,885	14,625	—	—	993,510	—	—	—	—	—
TRL	309,263	—	113,480	—	422,743	(113,960)	(113,480)	—	—	(227,440)
TWD	1,141,141	—	—	—	1,141,141	—	—	—	—	—
ZAR	1,460,083	—	—	—	1,460,083	—	—	—	—	—
	<u>24,036,970</u>	<u>60,505</u>	<u>629,670</u>	<u>826</u>	<u>24,727,971</u>	<u>(307,803)</u>	<u>(629,670)</u>	<u>—</u>	<u>—</u>	<u>(937,473)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 10,779,762 (30 April 2021: USD 1,189,525). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

The GM Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities EUR	Other receivables EUR	Forward Foreign Currency Contracts EUR	Cash and Cash Equivalents EUR	Total Assets EUR	Forward Foreign Currency Contracts EUR	Accruals and other payables EUR	Cash and Cash Equivalents EUR	Net Assets Attributable to Holders of Redeemable Participating Shares EUR	Total Liabilities EUR
CHF	1,809,181	–	–	26,133	1,835,314	–	–	–	–	–
GBP	24,077,665	137,768	–	44,250	24,259,683	–	–	–	–	–
JPY	–	–	–	–	–	–	–	(2)	–	(2)
USD	17,292,095	–	–	1,964	17,294,059	–	–	–	–	–
	43,178,941	137,768	–	72,347	43,389,056	–	–	(2)	–	(2)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities EUR	Other receivables EUR	Forward Foreign Currency Contracts EUR	Cash and Cash Equivalents EUR	Total Assets EUR	Forward Foreign Currency Contracts EUR	Accruals and other payables EUR	Cash and Cash Equivalents EUR	Net Assets Attributable to Holders of Redeemable Participating Shares EUR	Total Liabilities EUR
CHF	1,972,269	–	–	37,826	2,010,095	–	(24)	–	–	(24)
GBP	21,384,810	75,647	–	537,938	21,998,395	–	–	–	–	–
JPY	–	–	–	–	–	(1,594,539)	–	–	–	(1,594,539)
USD	18,189,021	–	–	69,349	18,258,370	–	–	–	–	–
	41,546,100	75,647	–	645,113	42,266,860	(1,594,539)	(24)	–	–	(1,594,563)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)***The GM Fund (continued)**

If the EUR exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately EUR 2,169,453 (30 April 2021: EUR 2,033,615). Conversely, if the EUR exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Fortem Capital Progressive Growth Fund**30 April 2022**

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	1	–	30,841,895	–	30,841,896	–	(1,611,170)	(2,148,513)	(33,429,275)	(37,188,958)
JPY	33,692,515	287	–	–	33,692,802	–	(33,692,811)	(3,110)	–	(33,695,921)
SGD	9,136,968	46,219	–	–	9,183,187	–	(9,183,254)	(14,727)	–	(9,197,981)
USD	101,132,956	384,649	1,646,041	12,175,628	115,339,274	–	(108,271,677)	–	(3,185,533)	(111,457,210)
	<u>143,962,440</u>	<u>431,155</u>	<u>32,487,936</u>	<u>12,175,628</u>	<u>189,057,159</u>	<u>–</u>	<u>(152,758,912)</u>	<u>(2,166,350)</u>	<u>(36,614,808)</u>	<u>(191,540,070)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Fortem Capital Progressive Growth Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	152,240	–	24,461,606	–	24,613,846	(24,453,487)	(836)	(119,313)	(24,349,036)	(48,922,672)
JPY	27,824,992	–	–	–	27,824,992	–	(27,828,081)	(719)	–	(27,828,800)
USD	78,015,078	340,441	4,613,921	224,053	83,193,493	(4,632,918)	(78,591,736)	–	(4,601,987)	(87,826,641)
	<u>105,992,310</u>	<u>340,441</u>	<u>29,075,527</u>	<u>224,053</u>	<u>135,632,331</u>	<u>(29,086,405)</u>	<u>(106,420,653)</u>	<u>(120,032)</u>	<u>(28,951,023)</u>	<u>(164,578,113)</u>

If the GBP exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 1,706,595 (30 April 2021: GBP 262). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Arbrook American Equities Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	–	–	–	81,294	81,294	–	(127)	–	(1,320,996)	(1,321,123)
EUR	–	–	–	77,607	77,607	–	(41)	–	(1,097,431)	(1,097,472)
GBP	–	82,740	–	–	82,740	–	(41)	(317,360)	(94,929,945)	(95,247,346)
	–	82,740	–	158,901	241,641	–	(209)	(317,360)	(97,348,372)	(97,665,941)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	–	–	–	101,052	101,052	–	(196)	–	(1,362,895)	(1,363,091)
EUR	–	–	–	248,858	248,858	–	(198)	–	(459,005)	(459,203)
GBP	–	–	–	2,386,223	2,386,223	–	–	–	(143,685,646)	(143,685,646)
	–	–	–	2,736,133	2,736,133	–	(394)	–	(145,507,546)	(145,507,940)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)***Arbrook American Equities Fund (continued)**

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 3,796 (30 April 2021: USD 136,787). Conversely, if the USD exchange rate had decreased by 5%, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Levendi Thornbridge Defined Return Fund**30 April 2022**

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	–	–	–	18,623	18,623	–	(14)	–	–	(14)
USD	–	–	–	–	–	–	(1)	(398)	–	(399)
	–	–	–	18,623	18,623	–	(15)	(398)	–	(413)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	–	–	–	7,236	7,236	–	(7)	–	–	(7)
	–	–	–	7,236	7,236	–	(7)	–	–	(7)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)***Levendi Thornbridge Defined Return Fund (continued)**

If the GBP exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 911 (30 April 2021: GBP 361). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

ARGA European Equity Fund**30 April 2022**

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	50,357	–	–	–	50,357	–	–	(1)	–	(1)
EUR	193,104	691	–	–	193,795	–	–	(59)	(330,265)	(330,324)
GBP	73,292	1,186	–	235	74,713	–	–	–	–	–
SEK	7,059	–	–	–	7,059	–	–	(1)	–	(1)
	<u>323,812</u>	<u>1,877</u>	<u>–</u>	<u>235</u>	<u>325,924</u>	<u>–</u>	<u>–</u>	<u>(61)</u>	<u>(330,265)</u>	<u>(330,326)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA European Equity Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	34,440	–	–	–	34,440	–	–	–	–	–
EUR	225,864	278	–	–	226,142	–	–	–	(354,618)	(354,618)
GBP	109,679	1,148	–	–	110,827	–	–	–	–	–
NOK	3,257	–	–	–	3,257	–	–	–	–	–
	<u>373,240</u>	<u>1,426</u>	<u>–</u>	<u>–</u>	<u>374,666</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(354,618)</u>	<u>(354,618)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 16,293 (30 April 2021: USD 18,733). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Fortem Capital Alternative Growth Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	29,878	–	3,994,043	–	4,023,921	–	(182,860)	(579)	(3,702,009)	(3,885,448)
JPY	3,231,010	41	–	–	3,231,051	–	(3,231,051)	(1)	–	(3,231,052)
SGD	4,281,322	21,689	–	–	4,303,011	–	(4,303,011)	–	–	(4,303,011)
USD	8,245,980	10,250	238,189	4,679,300	13,173,719	–	(10,847,063)	–	(4,062)	(10,851,125)
	<u>15,788,190</u>	<u>31,980</u>	<u>4,232,232</u>	<u>4,679,300</u>	<u>24,731,702</u>	<u>–</u>	<u>(18,563,985)</u>	<u>(580)</u>	<u>(3,706,071)</u>	<u>(22,270,636)</u>

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	247,301	–	2,339,081	53,153	2,639,535	(2,338,416)	(34)	–	–	(2,338,450)
JPY	1,987,499	–	–	–	1,987,499	–	(1,987,721)	(288)	–	(1,988,009)
USD	5,416,621	11,614	3,660	–	5,431,895	(3,675)	(5,290,969)	(342,451)	–	(5,637,095)
	<u>7,651,421</u>	<u>11,614</u>	<u>2,342,741</u>	<u>53,153</u>	<u>10,058,929</u>	<u>(2,342,091)</u>	<u>(7,278,724)</u>	<u>(342,739)</u>	<u>–</u>	<u>(9,963,554)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)***Fortem Capital Alternative Growth Fund (continued)**

If the GBP exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 308,357 (30 April 2021: GBP 4,769). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Eagle Capital US Equity Value Fund**30 April 2022**

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	11,702,609	27,191	11,729,800	–	–	–	(11,412,730)	(11,412,730)
GBP	–	–	4,303,872	120,098	4,423,970	–	(264)	–	(40,006,322)	(40,006,586)
	–	–	16,006,481	147,289	16,153,770	–	(264)	–	(51,419,052)	(51,419,316)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Eagle Capital US Equity Value Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	32,942	32,942	–	–	–	–	–
GBP	–	–	1,510,266	287,039	1,797,305	–	(516)	–	(11,143,187)	(11,143,703)
	<u>–</u>	<u>–</u>	<u>1,510,266</u>	<u>319,981</u>	<u>1,830,247</u>	<u>–</u>	<u>(516)</u>	<u>–</u>	<u>(11,143,187)</u>	<u>(11,143,703)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 807,675 (30 April 2021: USD 91,847). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Fortem Capital REIT Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
JPY	7,710,642	13,070	–	9,529	7,733,241	–	(7,723,716)	–	–	(7,723,716)
	<u>7,710,642</u>	<u>13,070</u>	<u>–</u>	<u>9,529</u>	<u>7,733,241</u>	<u>–</u>	<u>(7,723,716)</u>	<u>–</u>	<u>–</u>	<u>(7,723,716)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

*Fortem Capital REIT Fund (continued)

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
USD	–	–	–	1,769	1,769	–	–	–	–	–
JPY	8,361,273	14,198	–	–	8,375,471	–	(8,375,471)	(1)	–	(8,375,472)
	<u>8,361,273</u>	<u>14,198</u>	<u>–</u>	<u>1,769</u>	<u>8,377,240</u>	<u>–</u>	<u>(8,375,471)</u>	<u>(1)</u>	<u>–</u>	<u>(8,375,472)</u>

If the GBP exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 476 (30 April 2021: GBP 88). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

SECOR Hedged Equity Fund

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	–	–	–	–	–	–	–	(72,081)	–	(72,081)
CAD	–	–	–	–	–	–	–	(247,179)	–	(247,179)
CHF	–	–	–	15,318	15,318	–	–	–	–	–
EUR	2,858,812	–	–	104,016	2,962,828	–	(251,018)	–	–	(251,018)
GBP	6,263,148	101	–	200,770	6,464,019	–	–	–	(207,533,315)	(207,533,315)
HKD	–	–	–	–	–	–	–	(472,126)	–	(472,126)
JPY	313,947	–	–	–	313,947	–	(1)	(7,559)	–	(7,560)
SEK	–	–	–	17,354	17,354	–	–	–	–	–
ZAR	–	–	–	1,129	1,129	–	–	–	–	–
	<u>9,435,907</u>	<u>101</u>	<u>–</u>	<u>338,587</u>	<u>9,774,595</u>	<u>–</u>	<u>(251,019)</u>	<u>(798,945)</u>	<u>(207,533,315)</u>	<u>(208,583,279)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

*SECOR Hedged Equity Fund

30 April 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	—	—	—	1,545	1,545	—	—	—	—	—
CAD	—	—	—	—	—	—	—	(6,331)	—	(6,331)
EUR	413,332	—	—	—	413,332	—	—	(273,738)	—	(273,738)
GBP	4,899,072	—	—	28,106	4,927,178	—	—	—	—	—
JPY	156,169	—	—	—	156,169	—	—	(333,478)	—	(333,478)
SEK	—	—	—	41,403	41,403	—	—	—	—	—
ZAR	39,172	—	—	—	39,172	—	—	—	—	—
	<u>5,507,745</u>	<u>—</u>	<u>—</u>	<u>71,054</u>	<u>5,578,799</u>	<u>—</u>	<u>—</u>	<u>(613,547)</u>	<u>—</u>	<u>(613,547)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 436,232 (30 April 2021: USD 248,263). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

*SECOR Hedged Equity Fund launched on 27 April 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)****Fortem Capital US Equity Income Fund**

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	–	–	–	–	(81)	–	(81)
GBP	–	22,598	7,984,398	401,322	8,408,318	–	(20)	–	(7,752,051)	(7,752,071)
	–	22,598	7,984,398	401,322	8,408,318	–	(20)	(81)	(7,752,051)	(7,752,152)

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

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 420,411. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

d) *Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

Fortem Capital Progressive Growth Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with CitiBank (A+) (30 April 2021: (A+)), Goldman Sachs (A+) (30 April 2021: (A+)), JP Morgan (A+) and Societe Generale (A) (30 April 2021: (A)).

Levendy Thornbridge Defined Return Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A+) (30 April 2021: (A+)).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)*****d) Credit Risk (continued)***

Lowes UK defined Strategy Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Goldman Sachs (A+) (30 April 2021: (A+)).

Fortem Capital Alternative Growth Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Barclays Bank (A) (30 April 2021: (A)), CitiBank (A+) (30 April 2021: (A+)), JP Morgan (A+) (30 April 2021: (A+)) and Societe Generale (A) (30 April 2021: (A)).

Fortem Capital REIT Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with CitiBank (A+).

SECOR Hedged Equity Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A+).

The Investment Managers monitor the Sub-Funds' credit position on a daily basis.

The following counterparties to the Levendi Thornbridge Defined Return Fund as at 30 April 2022 are CitiBank (A+) (30 April 2021: (A+)) and Morgan Stanley (A+) (30 April 2021: (A+)).

The following counterparties to the Fortem Capital Progressive Growth Fund as at 30 April 2022 are Banco Santander (A+) (30 April 2021: (A)), Bank of America (A+), Canadian Imperial Bank of Commerce (A+), CitiBank (A+) (30 April 2021: (A+)), Goldman Sachs (A+) (30 April 2021: (A+)), JP Morgan (A+) (30 April 2021: (A+)), Morgan Stanley (A+) and Societe Generale (A) (30 April 2021: (A)).

The following counterparties to the Fortem Capital Alternative Growth Fund as at 30 April 2022 are Bank of America (A+), Barclays Bank (A), CitiBank (A+) (30 April 2021: (A+)), Goldman Sachs (A+) (30 April 2021: (A+)), JP Morgan (A+) (30 April 2021: (A+)), Merrill Lynch (A+) (30 April 2021: (A+)) and Societe Generale (A) (30 April 2021: (A)).

The following counterparties to the Lowes UK Defined Strategy Fund as at 30 April 2022 Goldman Sachs (A+) (30 April 2021: (A+)), Morgan Stanley (A+) and Societe Generale (A).

CitiBank (A+) is the counterparty to Fortem Capital REIT Fund as at 30 April 2022.

Morgan Stanley (A+) is the counterparty to SECOR Hedged Equity Fund as at 30 April 2022.

The remaining funds do not have any external counterparties associated with them.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

d) Credit Risk (continued)

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2022 were as follows:

Fortem Capital Progressive Growth Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AAA	125,769,070	50.71%
Government Bonds	AA	88,542,440	35.70%
Government Bonds	A+	33,692,515	13.59%

Levendi Thornbridge Defined Return Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Index Linked Government Bonds	AA	54,757,200	72.07%
Corporate Bonds	A+	15,516,810	20.42%
Corporate Bonds	BBB+	5,707,800	7.51%

Lowes UK Defined Strategy Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	13,272,151	72.03%
Corporate Bonds	A+	3,641,378	19.76%
Corporate Bonds	A	1,513,539	8.21%

Fortem Capital Alternative Growth Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AAA	16,969,243	23.29%
Government Bonds	AA+	5,151,013	7.07%
Government Bonds	AA	42,507,715	58.34%
Government Bonds	AA-	4,999,325	6.86%
Government Bonds	A+	3,231,010	4.44%

Fortem Capital REIT Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AAA	1,500,623	4.24%
Government Bonds	AA	17,998,852	50.84%
Government Bonds	A+	7,710,642	21.78%
Corporate Bonds	BBB	2,204,464	6.23%
Certificates of Deposit	A-1	3,992,208	11.27%
Certificates of Deposit	A-1+	1,997,262	5.64%

SECOR Hedged Equity Fund

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AA+	165,584,549	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

d) Credit Risk (continued)

***Fortem Capital US Equity Income Fund**

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AA+	10,804,411	57.47%
Commercial Paper	NR	2,998,459	15.95%
Commercial Paper	A-1+	2,998,100	15.95%
Commercial Paper	A-1	1,998,927	10.63%

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

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2021 were as follows:

Fortem Capital Progressive Growth Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AAA	77,057,861	43.71%
Government Bonds	AA	71,422,144	40.51%
Government Bonds	A+	27,824,992	15.78%

Levendi Thornbridge Defined Return Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Index Linked Government Bonds	AA	39,922,822	67.84%
Corporate Bonds	A+	15,163,110	25.77%
Corporate Bonds	A	3,761,750	6.39%

Lowes UK Defined Strategy Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	9,861,477	60.93%
Corporate Bonds	A+	2,991,207	18.48%
Corporate Bonds	A	2,575,655	15.91%
Corporate Bonds	A-	756,840	4.68%

Fortem Capital Alternative Growth Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AAA	1,000,298	2.49%
Government Bonds	AA+	2,464,564	6.13%
Index Linked Government Bonds	AA+	2,305,402	5.73%
Government Bonds	AA	26,462,355	65.80%
Index Linked Government Bonds	AA	5,996,417	14.91%
Government Bonds	A+	1,987,499	4.94%

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****3. Financial risk management (continued)****d) Credit Risk (continued)*****Fortem Capital REIT Fund**

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	13,263,312	61.33%
Government Bonds	A+	8,361,273	38.67%

****SECOR Hedged Equity Fund**

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AAA	64,997,152	100.00%

*Fortem Capital REIT Fund launched on 13 May 2020.

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 30 April 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2021: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds’ on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds’ rights with respect to its assets to be delayed. The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Disclosure by Type of Financial Instrument as at 30 April 2022

Fortem Capital Progressive Growth Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	135,877,907	—	135,877,907	(135,877,907)	—	—
Total Return Swaps	6,570,311	—	6,570,311	(6,570,311)	—	—
Total	142,448,218	—	142,448,218	(142,448,218)	—	—

Disclosure by Type of Financial Instrument as at 30 April 2022

Fortem Capital Progressive Growth Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	140,289,590	—	140,289,590	(135,877,907)	(360,000)	4,051,683
Total Return Swaps	13,523,113	—	13,523,113	(6,570,311)	(11,916,016)	(4,963,214)
Total	153,812,703	—	153,812,703	(142,448,218)	(12,276,016)	(911,531)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Fortem Capital Progressive Growth Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Banco Santander	3,986,725	3,986,725	—	3,986,725
Bank of America	1,520,169	1,520,169	360,000	1,880,169
Canadian Imperial Bank of Commerce	(3,225,700)	(3,225,700)	130,000	(3,095,700)
Citigroup Global Ltd	(3,417,823)	(3,417,823)	3,417,823	—
Goldman Sachs	(268,000)	(268,000)	268,000	—
JP Morgan	(2,941,042)	(2,941,042)	2,941,042	—
Morgan Stanley	(5,385,884)	(5,385,884)	3,950,000	(1,435,884)
Societe Generale	(1,632,930)	(1,632,930)	1,209,151	(423,779)
	(11,364,485)	(11,364,485)	12,276,016	911,531

Disclosure by Type of Financial Instrument as at 30 April 2021

Fortem Capital Progressive Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	106,619,542	—	106,619,542	(106,498,878)	1,027,000	1,147,663
Total Return Swaps	30,620,647	—	30,620,647	(1,224,609)	718,020	30,114,059
Total	137,240,189	—	137,240,189	(107,723,487)	1,745,020	31,261,722

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2021

Fortem Capital Progressive Growth Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	106,498,878	—	106,498,878	(106,498,878)	—	—
Total Return Swaps	1,224,607	—	1,224,607	(1,224,607)	—	—
Total	107,723,485	—	107,723,485	(107,723,485)	—	—

Disclosure by Counterparty

Gross amount not Offset in the
Statement of Financial Position

Description	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Fortem Capital Progressive Growth Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Banco Santander	10,698,769	10,698,769	—	10,698,769
Citigroup Global Ltd	7,084,636	7,084,636	980,300	8,064,936
Societe Generale	6,558,618	6,558,618	—	6,558,618
JP Morgan	5,042,509	5,042,509	(266,000)	4,776,509
Goldman Sachs	(3,720)	(3,720)	3,720	—
Bank of America	125,276	125,276	340,000	465,276
Canadian Imperial Bank of Commerce	294,328	294,328	—	294,328
Morgan Stanley	672,900	672,900	—	672,900
Barclays Bank	(956,614)	(956,614)	687,000	(269,614)
	29,516,702	29,516,702	1,745,020	31,261,722

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022

Levendi Thornbridge Defined Return Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	4,025,187	—	4,025,187	(3,554,223)	1,430,000	1,900,964
Total	4,025,187	—	4,025,187	(3,554,223)	1,430,000	1,900,964

Disclosure by Type of Financial Instrument as at 30 April 2022

Levendi Thornbridge Defined Return Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	3,554,223	—	3,554,223	(3,554,223)	—	—
Total	3,554,223	—	3,554,223	(3,554,223)	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Levendi Thornbridge Defined Return Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Citigroup Global Ltd	(2,952,391)	(2,952,391)	–	(2,952,391)
Morgan Stanley	3,423,355	3,423,355	1,430,000	4,853,355
	470,964	470,964	1,430,000	1,900,964

Disclosure by Type of Financial Instrument as at 30 April 2021

Levendi Thornbridge Defined Return Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	4,133,298	–	4,133,298	(905,383)	83,000	3,310,915
Total	4,133,298	–	4,133,298	(905,383)	83,000	3,310,915

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2021
Levendi Thornbridge Defined Return Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	905,383	—	905,383	(905,383)	—	—
Total	905,383	—	905,383	(905,383)	—	—

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Levendi Thornbridge Defined Return Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Citigroup Global Ltd	(449,963)	(449,963)	—	(449,963)
Morgan Stanley	3,677,877	3,677,877	83,000	3,760,877
	3,227,914	3,227,914	83,000	3,310,914

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	1,101,512	—	1,101,512	(24,100)	(137,000)	940,412
Total	1,101,512	—	1,101,512	(24,100)	(137,000)	940,412

Disclosure by Type of Financial Instrument as at 30 April 2022

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Total Return Swaps	24,100	—	24,100	(24,100)	—	—
Total	24,100	—	24,100	(24,100)	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Lowes UK Defined Strategy Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Goldman Sachs	453,022	453,022	33,000	486,022
Morgan Stanley	390,640	390,640	—	390,640
Societe Generale	233,750	233,750	(170,000)	63,750
	1,077,412	1,077,412	(137,000)	940,412

Disclosure by Type of Financial Instrument as at 30 April 2021

Lowes UK Defined Strategy Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Warrants	676,320	—	676,320	—	—	676,320
Total Return Swaps	596,363	—	596,363	—	(129,000)	725,363
Total	1,272,683	—	1,272,683	—	(129,000)	1,401,683

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Lowes UK Defined Strategy Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Goldman Sachs	596,363	596,363	129,000	725,363
Merrill Lynch	676,320	676,320	—	676,320
	1,272,683	1,272,683	129,000	1,401,683

Disclosure by Type of Financial Instrument as at 30 April 2022

Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	12,467,982	—	12,467,982	(12,467,982)	—	—
Total Return Swaps	1,219,453	—	1,219,453	(852,145)	1,099,737	1,467,045
Total	13,687,435	—	13,687,435	(13,320,127)	1,099,737	1,467,045

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022

Fortem Capital Alternative Growth Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	12,697,699	—	12,697,699	(12,467,982)	(386,508)	(156,791)
Total Return Swaps	852,145	—	852,145	(852,145)	—	—
Total	13,549,844	—	13,549,844	(13,320,127)	(386,508)	(156,791)

Disclosure by Counterparty

Gross amount not Offset in the
Statement of Financial Position

Description	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Fortem Capital Alternative Growth Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Bank of America	156,791	156,791	—	156,791
Barclays Bank	(266,004)	(266,004)	266,004	—
Citigroup Global Ltd	(330,975)	(330,975)	330,975	—
Goldman Sachs	60,358	60,358	—	60,358
JP Morgan	(639,266)	(639,266)	639,266	—
Merill Lynch	131,294	131,294	—	131,294
Societe Generale	1,025,393	1,025,393	250,000	1,275,393
	137,591	137,591	1,486,245	1,623,836

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2021
Fortem Capital Alternative Growth FundGross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	7,070,124	—	7,070,124	(6,769,230)	—	300,894
Total Return Swaps	786,206	—	786,206	(724,661)	189,000	250,545
Total	7,856,330	—	7,856,330	(7,493,891)	189,000	551,439

Disclosure by Type of Financial Instrument as at 30 April 2021
Fortem Capital Alternative Growth FundGross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	6,769,230	—	6,769,230	(6,769,230)	—	—
Total Return Swaps	724,661	—	724,661	(724,661)	—	—
Total	7,493,891	—	7,493,891	(7,493,891)	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Fortem Capital Alternative Growth Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Societe Generale	385,706	385,706	127,000	512,706
JP Morgan	325,483	325,483	-	325,483
Goldman Sachs	(37,272)	(37,272)	62,000	24,728
Merrill Lynch	(24,488)	(24,488)	-	(24,488)
Citigroup Global Ltd	(9,461)	(9,461)	-	(9,461)
Bank of America	8,948	8,948	-	8,948
Barclays Bank	(286,477)	(286,477)	-	(286,477)
	362,439	362,439	189,000	551,439

Disclosure by Type of Financial Instrument as at 30 April 2022

Fortem Capital REIT Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	9,429,922	-	9,429,922	(7,723,716)	2,760,000	4,466,206
Total	9,429,922	-	9,429,922	(7,723,716)	2,760,000	4,466,206

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
Fortem Capital REIT Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	7,723,716	—	7,723,716	(7,723,716)	—	—
Total	7,723,716	—	7,723,716	(7,723,716)	—	—

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Fortem Capital REIT Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Citigroup Global Ltd	1,706,206	1,706,206	2,760,000	4,466,206
	1,706,206	1,706,206	2,760,000	4,466,206

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2021

*Fortem Capital REIT Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	9,422,455	—	9,422,455	(8,375,471)	—	1,046,984
Total	9,422,455	—	9,422,455	(8,375,471)	—	1,046,984

Disclosure by Type of Financial Instrument as at 30 April 2021

*Fortem Capital REIT Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Interest Rate Swaps	8,375,471	—	8,375,471	(8,375,471)	—	—
Total	8,375,471	—	8,375,471	(8,375,471)	—	—

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
*Fortem Capital REIT Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Citigroup Global Ltd	1,046,984	1,046,984	—	1,046,984
	1,046,984	1,046,984	—	1,046,984

*Fortem Capital REIT Fund launched on 13 May 2020.

Disclosure by Type of Financial Instrument as at 30 April 2022
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	1,668,550	—	1,668,550	(1,668,550)	—	—
Options	8,804,512	—	8,804,512	(3,211,095)	22,325,594	27,919,011
Total	10,473,062	—	10,473,062	(4,879,645)	22,325,594	27,919,011

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2022	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	6,597,743	—	6,597,743	(1,668,550)	(19,674,406)	(14,745,213)
Options	3,211,095	—	3,211,095	(3,211,095)	—	—
Total	9,808,838	—	9,808,838	(4,879,645)	(19,674,406)	(14,745,213)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
SECOR Hedged Equity Fund				
As at 30 April 2022	GBP	GBP	GBP	GBP
Morgan Stanley	664,224	664,224	42,000,000	42,664,224
	664,224	664,224	42,000,000	42,664,224

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2021

*SECOR Hedged Equity Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	1,016,466	—	1,016,466	(970,468)	—	45,998
Options	2,938,678	—	2,938,678	(734,560)	—	2,204,118
Total	3,955,144	—	3,955,144	(1,705,028)	—	2,250,116

Disclosure by Type of Financial Instrument as at 30 April 2021

*SECOR Hedged Equity Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2021	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	970,468	—	970,468	(970,468)	—	—
Options	734,560	—	734,560	(734,560)	—	—
Total	1,705,028	—	1,705,028	(1,705,028)	—	—

*SECOR Hedged Equity Fund launched on 27 April 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
*SECOR Hedged Equity Fund				
As at 30 April 2021	GBP	GBP	GBP	GBP
Morgan Stanley	2,250,116	2,250,116	–	2,250,116
	2,250,116	2,250,116	–	2,250,116

*SECOR Hedged Equity Fund launched on 27 April 2021.

e) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Sub-Funds (with the exception of The GM Fund, Fortem Capital Progressive Growth Fund and Fortem Capital Alternative Growth Fund) invest the majority of their assets in investments that are traded in an active market and can be readily disposed, they invest only a proportion of their assets in investments not actively traded on a stock exchange. The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. The GM Fund invests a significant portion of its asset in closed ended funds as well as investments that are traded in an active market and which can be readily disposed. Fortem Capital Progressive Growth Fund invests in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). Fortem Capital Alternative Growth Fund invests in equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Sub-Fund will not invest in physical real estate, infrastructure or commodities.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Managers monitor the Sub-Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior period end.

The tables below and overleaf analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

ARGA Global Equity Fund	Less than 1 month	More than 1 month	Total
	USD	USD	USD
As at 30 April 2022			
Accruals and other payables	191,449	–	191,449
Net assets attributable to holders of redeemable participating shares	74,762,469	–	74,762,469
Total	74,953,918	–	74,953,918

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

ARGA Global Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	1,071	–	1,071
Accruals and other payables	132,817	–	132,817
Payable for securities purchased	1,092,431	–	1,092,431
Net assets attributable to holders of redeemable participating shares	34,503,090	–	34,503,090
Total	35,729,409	–	35,729,409

ARGA Emerging Market Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Accruals and other payables	1,056,221	–	1,056,221
Payable for securities purchased	1,309,558	–	1,309,558
Payable for shares redeemed	573,589	–	573,589
Net assets attributable to holders of redeemable participating shares	267,406,891	–	267,406,891
Total	270,346,259	–	270,346,259

ARGA Emerging Market Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Accruals and other payables	155,012	–	155,012
Payable for securities purchased	690,325	–	690,325
Net assets attributable to holders of redeemable participating shares	31,271,422	–	31,271,422
Total	32,116,759	–	32,116,759

The GM Fund	Less than 1 month EUR	More than 1 month EUR	Total EUR
As at 30 April 2022			
Accruals and other payables	49,124	–	49,124
Net assets attributable to holders of redeemable participating shares	69,033,123	–	69,033,123
Total	69,082,247	–	69,082,247

The GM Fund	Less than 1 month EUR	More than 1 month EUR	Total EUR
As at 30 April 2021			
Accruals and other payables	54,827	–	54,827
Net assets attributable to holders of redeemable participating shares	65,519,728	–	65,519,728
Total	65,574,555	–	65,574,555

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Fortem Capital Progressive Growth Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	4,490,848	165,355,700	169,846,548
Amounts due to broker	2,390,785	—	2,390,785
Accruals and other payables	248,678	—	248,678
Payable for shares redeemed	790,447	—	790,447
Net assets attributable to holders of redeemable participating shares	300,000,652	—	300,000,652
Total	307,921,410	165,355,700	473,277,110

Fortem Capital Progressive Growth Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	183,011	107,732,086	107,915,097
Amounts due to broker	4,697,022	—	4,697,022
Accruals and other payables	274,109	—	274,109
Payable for shares redeemed	562,324	—	562,324
Net assets attributable to holders of redeemable participating shares	245,222,283	—	245,222,283
Total	250,938,749	107,732,086	358,670,835

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Accruals and other payables	262,616	—	262,616
Payable for shares redeemed	100,192	—	100,192
Net assets attributable to holders of redeemable participating shares	217,165,484	—	217,165,484
Total	217,528,292	—	217,528,292

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Accruals and other payables	343,949	—	343,949
Payable for shares redeemed	77,032	—	77,032
Net assets attributable to holders of redeemable participating shares	263,547,318	—	263,547,318
Total	263,968,299	—	263,968,299

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Levendí Thornbridge Defined Return Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	–	3,578,032	3,578,032
Amounts due to broker	32,980	–	32,980
Accruals and other payables	148,835	–	148,835
Payable for shares redeemed	108,583	–	108,583
Net assets attributable to holders of redeemable participating shares	94,603,570	–	94,603,570
Total	94,893,968	3,578,032	98,472,000

Levendí Thornbridge Defined Return Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	–	905,384	905,384
Amounts due to broker	47,537	–	47,537
Accruals and other payables	149,639	–	149,639
Payable for shares redeemed	211,165	–	211,165
Net assets attributable to holders of redeemable participating shares	68,182,814	–	68,182,814
Total	68,591,155	905,384	69,496,539

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	–	24,100	24,100
Amounts due to broker	398,640	–	398,640
Accruals and other payables	102,849	–	102,849
Payable for shares redeemed	1,336	–	1,336
Net assets attributable to holders of redeemable participating shares	21,348,075	–	21,348,075
Total	21,850,900	24,100	21,875,000

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2021			
Amounts due to broker	110,000	–	110,000
Accruals and other payables	87,775	–	87,775
Payable for shares redeemed	760	–	760
Net assets attributable to holders of redeemable participating shares	18,515,996	–	18,515,996
Total	18,714,531	–	18,714,531

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Bank overdraft	6,363	—	6,363
Accruals and other payables	65,098	—	65,098
Net assets attributable to holders of redeemable participating shares	330,265	—	330,265
Total	401,726	—	401,726

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Accruals and other payables	66,033	—	66,033
Net assets attributable to holders of redeemable participating shares	354,618	—	354,618
Total	420,651	—	420,651

Fortem Capital Alternative Growth Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	1,653,092	17,324,249	18,977,341
Amounts due to broker	61,224	—	61,224
Accruals and other payables	175,166	—	175,166
Payable for shares redeemed	1,239,838	—	1,239,838
Net assets attributable to holders of redeemable participating shares	77,237,759	—	77,237,759
Total	80,367,079	17,324,249	97,691,328

Fortem Capital Alternative Growth Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	37,577	7,496,979	7,534,556
Amounts due to broker	364,317	—	364,317
Accruals and other payables	95,497	—	95,497
Payable for shares redeemed	172,553	—	172,553
Net assets attributable to holders of redeemable participating shares	49,316,330	—	49,316,330
Total	49,986,274	7,496,979	57,483,253

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Eagle Capital US Equity Value Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	113,617	–	113,617
Accruals and other payables	2,129,305	–	2,129,305
Payable for securities purchased	1,473,257	–	1,473,257
Payable for shares redeemed	5,874	–	5,874
Net assets attributable to holders of redeemable participating shares	293,150,886	–	293,150,886
Total	296,872,939	–	296,872,939

Eagle Capital US Equity Value Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	11,860	–	11,860
Accruals and other payables	294,512	–	294,512
Payable for securities purchased	918,027	–	918,027
Net assets attributable to holders of redeemable participating shares	181,709,464	–	181,709,464
Total	182,933,863	–	182,933,863

Fortem Capital REIT Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	–	8,717,405	8,717,405
Accruals and other payables	79,386	–	79,386
Payable for shares redeemed	101,611	–	101,611
Net assets attributable to holders of redeemable participating shares	44,338,528	–	44,338,528
Total	44,519,525	8,717,405	53,236,930

*Fortem Capital REIT Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	–	8,413,253	8,413,253
Accruals and other payables	64,849	–	64,849
Payable for shares redeemed	5,306	–	5,306
Net assets attributable to holders of redeemable participating shares	33,158,960	–	33,158,960
Total	33,229,115	8,413,253	41,642,368

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

SECOR Hedged Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	2,137,589	7,671,249	9,808,838
Amounts due to broker	1,668,550	–	1,668,550
Accruals and other payables	402,470	–	402,470
Net assets attributable to holders of redeemable participating shares	207,533,315	–	207,533,315
Total	211,741,924	7,671,249	219,413,173

*SECOR Hedged Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2021			
Financial liabilities at fair value through profit or loss	107,500	1,597,528	1,705,028
Amounts due to broker	45,998	–	45,998
Accruals and other payables	18,032	–	18,032
Net assets attributable to holders of redeemable participating shares	156,300,855	–	156,300,855
Total	156,472,385	1,597,528	158,069,913

*SECOR Hedged Equity Fund launched on 27 April 2021.

**Fortem Capital US Equity Income Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	1,409,576	–	1,409,576
Accruals and other payables	116,005	–	116,005
Payable for securities purchased	998,975	–	998,975
Payable for shares redeemed	37,455	–	37,455
Net assets attributable to holders of redeemable participating shares	17,512,737	–	17,512,737
Total	20,074,748	–	20,074,748

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

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 year ended 30 April 2022****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 30 April 2022. 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 30 April 2022 and 30 April 2021.

ARGA Global Equity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	71,720,676	—	—	71,720,676
Total assets	71,720,676	—	—	71,720,676

ARGA Global Equity Fund

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

Liabilities

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)***ARGA Emerging Market Equity Fund**

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	263,192,234	—	—	263,192,234
Total assets	<u>263,192,234</u>	<u>—</u>	<u>—</u>	<u>263,192,234</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
Total assets	<u>30,685,296</u>	<u>—</u>	<u>—</u>	<u>30,685,296</u>

The GM Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	34,816,338	—	—	34,816,338
- Collective Investment Schemes	8,957,480	18,564,495	—	27,521,975
Total assets	<u>43,773,818</u>	<u>18,564,495</u>	<u>—</u>	<u>62,338,313</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
Total assets	<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 year ended 30 April 2022

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Fortem Capital Progressive Growth Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	248,004,025	—	—	248,004,025
- Collective Investment Schemes	—	18,869,755	—	18,869,755
- Interest Rate Swaps	—	135,877,907	—	135,877,907
- Total Return Swaps	—	6,570,311	—	6,570,311
- Futures Contracts	180,785	—	—	180,785
- Options	—	4,046,386	—	4,046,386
- Forward Foreign Currency Contracts	—	537,427	—	537,427
Total assets	248,184,810	165,901,786	—	414,086,596
Liabilities				
Financial liabilities held for trading:				
- Credit Default Swaps	—	(2,447,467)	—	(2,447,467)
- Interest Rate Swaps	—	(140,289,590)	—	(140,289,590)
- Total Return Swaps	—	(13,523,113)	—	(13,523,113)
- Futures Contracts	(1,037,423)	—	—	(1,037,423)
- Options	—	(12,452,286)	—	(12,452,286)
- Forward Foreign Currency Contracts	—	(96,669)	—	(96,669)
Total liabilities	(1,037,423)	(168,809,125)	—	(169,846,548)

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	176,304,997	—	—	176,304,997
- Collective Investment Schemes	—	6,732,185	—	6,732,185
- Interest Rate Swaps	—	106,619,541	—	106,619,541
- Total Return Swaps	—	30,620,646	—	30,620,646
- Futures Contracts	37,023	—	—	37,023
- Options	—	121,586	—	121,586
- Forward Foreign Currency Contracts	—	8,966	—	8,966
Total assets	176,342,020	144,102,924	—	320,444,944
Liabilities				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(106,498,878)	—	(106,498,878)
- Total Return Swaps	—	(1,224,607)	—	(1,224,607)
- Options	—	(171,630)	—	(171,630)
- Forward Foreign Currency Contracts	—	(19,980)	—	(19,980)
Total liabilities	—	(107,915,095)	—	(107,915,095)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Arbrook American Equities Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	214,575,913	—	—	214,575,913
Total assets	<u>214,575,913</u>	<u>—</u>	<u>—</u>	<u>214,575,913</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
Total assets	<u>257,705,269</u>	<u>—</u>	<u>—</u>	<u>257,705,269</u>

Levendi Thornbridge Defined Return Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	54,757,200	21,224,610	—	75,981,810
- Total Return Swaps	—	4,025,187	—	4,025,187
- Futures Contracts	32,980	—	—	32,980
Total assets	<u>54,790,180</u>	<u>25,249,797</u>	<u>—</u>	<u>80,039,977</u>
Liabilities				
Financial liabilities held for trading:				
- Total Return Swaps	—	(3,554,223)	—	(3,554,223)
- Futures Contracts	(23,809)	—	—	(23,809)
Total liabilities	<u>(23,809)</u>	<u>(3,554,223)</u>	<u>—</u>	<u>(3,578,032)</u>

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
Total assets	<u>39,970,359</u>	<u>23,058,158</u>	<u>—</u>	<u>63,028,517</u>
Liabilities				
Financial liabilities held for trading:				
- Total Return Swaps	—	(905,384)	—	(905,384)
Total liabilities	<u>—</u>	<u>(905,384)</u>	<u>—</u>	<u>(905,384)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Lowes UK Defined Strategy Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	13,272,151	5,154,917	—	18,427,068
- Total Return Swaps	—	1,101,512	—	1,101,512
- Warrants	—	743,220	—	743,220
Total assets	13,272,151	6,999,649	—	20,271,800
Liabilities				
Financial liabilities held for trading:				
- Total Return Swaps	—	(24,100)	—	(24,100)
Total liabilities	—	(24,100)	—	(24,100)

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
Total assets	9,861,477	7,596,385	—	17,457,862

ARGA European Equity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	343,497	—	—	343,497
Total assets	343,497	—	—	343,497

ARGA European Equity Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Fortem Capital Alternative Growth Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	54,387,095	18,471,211	—	72,858,306
- Interest Rate Swaps	—	12,467,982	—	12,467,982
- Total Return Swaps	—	1,219,453	—	1,219,453
- Futures Contracts	61,224	—	—	61,224
- Options	—	2,364,842	—	2,364,842
- Forward Foreign Currency Contracts	—	58,223	—	58,223
Total assets	54,448,319	34,581,711	—	89,030,030
Liabilities				
Financial liabilities held for trading:				
- Credit Default Swaps	—	(320,074)	—	(320,074)
- Interest Rate Swaps	—	(12,697,699)	—	(12,697,699)
- Total Return Swaps	—	(852,145)	—	(852,145)
- Options	—	(5,107,423)	—	(5,107,423)
Total liabilities	—	(18,977,341)	—	(18,977,341)

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
Total assets	41,076,496	8,135,483	—	49,211,979
Liabilities				
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)
Total liabilities	—	(7,534,556)	—	(7,534,556)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

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

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	286,112,458	—	—	286,112,458
- Forward Foreign Currency Contracts	—	177	—	177
Total assets	<u>286,112,458</u>	<u>177</u>	<u>—</u>	<u>286,112,635</u>
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(113,617)	—	(113,617)
Total liabilities	<u>—</u>	<u>(113,617)</u>	<u>—</u>	<u>(113,617)</u>

Eagle Capital US Equity Value Fund

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

Fortem Capital REIT Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	27,210,117	8,193,934	—	35,404,051
- Collective Investment Schemes	—	3,057,596	—	3,057,596
- Interest Rate Swaps	—	9,429,922	—	9,429,922
Total assets	<u>27,210,117</u>	<u>20,681,452</u>	<u>—</u>	<u>47,891,569</u>
Liabilities				
Financial liabilities held for trading:				
- Interest Rate Swaps	—	(7,723,716)	—	(7,723,716)
- Total Return Swaps	—	(993,689)	—	(993,689)
Total liabilities	<u>—</u>	<u>(8,717,405)</u>	<u>—</u>	<u>(8,717,405)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)****Fortem Capital REIT Fund**

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

*Fortem Capital REIT Fund launched on 13 May 2020.

SECOR Hedged Equity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	165,584,549	—	—	165,584,549
- Equity Securities	20,879,176	—	—	20,879,176
- Collective Investment Schemes	650,394	—	—	650,394
- Futures Contracts	1,668,550	—	—	1,668,550
- Options	—	8,804,512	—	8,804,512
Total assets	188,782,669	8,804,512	—	197,587,181
Liabilities				
Financial liabilities held for trading:				
- Futures Contracts	(6,597,743)	—	—	(6,597,743)
- Options	—	(3,211,095)	—	(3,211,095)
Total liabilities	(6,597,743)	(3,211,095)	—	(9,808,838)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)****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	50,480,015	—	—	50,480,015
- Futures Contracts	1,016,466	—	—	1,016,466
- Options	—	2,938,678	—	2,938,678
Total assets	116,493,633	2,938,678	—	119,432,311
Liabilities				
Financial liabilities held for trading:				
- Futures Contracts	(970,468)	—	—	(970,468)
- Options	—	(734,560)	—	(734,560)
Total liabilities	(970,468)	(734,560)	—	(1,705,028)

*SECOR Hedged Equity Fund launched on 27 April 2021.

****Fortem Capital US Equity Income Fund**

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	—	18,799,897	—	18,799,897
- Forward Foreign Currency Contracts	—	5,958	—	5,958
Total assets	—	18,805,855	—	18,805,855
Liabilities				
Financial liabilities held for trading:				
- Total Return Swaps	—	(1,075,657)	—	(1,075,657)
- Forward Foreign Currency Contracts	—	(333,919)	—	(333,919)
Total liabilities	—	(1,409,576)	—	(1,409,576)

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

Other Financial Assets and Liabilities

At the 30 April 2022 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 year ended 30 April 2022

4. Operating income

	ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP
Deposit interest	–	–	–	7,119	217	16,311
Dividend income	1,349,296	7,548,183	1,184,868	94,776	2,120,137	–
Interest on debt securities	–	–	–	2,027,757	–	210,290
	<u>1,349,296</u>	<u>7,548,183</u>	<u>1,184,868</u>	<u>2,129,652</u>	<u>2,120,354</u>	<u>226,601</u>

	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD
Deposit interest	–	–	5,039	706	32	29,617
Dividend income	–	12,274	–	2,333,533	4,500	262,829
Interest on debt securities	76,791	–	115,090	–	8,961	185,654
	<u>76,791</u>	<u>12,274</u>	<u>120,129</u>	<u>2,334,239</u>	<u>13,493</u>	<u>478,100</u>

	*Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD
Interest on debt securities	14,988
	<u>14,988</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

4. Operating income (continued)

	ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP
Deposit interest	1	1	3,768	–	12	2,063
Dividend income	270,275	801,138	920,430	–	1,916,500	–
Interest on debt securities	–	–	–	1,881,515	–	138,093
	<u>270,276</u>	<u>801,139</u>	<u>924,198</u>	<u>1,881,515</u>	<u>1,916,512</u>	<u>140,156</u>

	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD	*Fortem Capital REIT Fund Period ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Period ended 30 April 2021 USD
Deposit interest	2,969	12	–	36	–	–
Dividend income	–	6,873	–	710,265	–	–
Interest on debt securities	25,471	–	79,742	–	(9,513)	41
	<u>28,440</u>	<u>6,885</u>	<u>79,742</u>	<u>710,301</u>	<u>(9,513)</u>	<u>41</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 year ended 30 April 2022

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

	ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP
Realised losses on sale of investments	(1,036,095)	(6,303,681)	(1,616,960)	–	(9,534,350)	(323,150)
Realised gains on sale of investments	5,037,410	6,283,146	4,948,344	1,001	51,430,028	2,107,257
Realised losses on sale of futures contracts	–	–	–	(10,618,968)	–	(121,626)
Realised gains on sale of futures contracts	–	–	–	4,955,619	–	209,601
Realised losses on options	–	–	–	(10,214,979)	–	–
Realised gains on options	–	–	–	15,110,335	–	–
Realised losses on swaps	–	–	–	(1,803,621)	–	(326,386)
Realised gains on swaps	–	–	–	25,593,256	–	1,477,235
Interest expense on swaps	–	–	–	(3,158,264)	–	(204,274)
Interest income on swaps	–	–	–	–	–	625,605
Net currency losses	(15,526)	(53,840)	(169,383)	(198,758)	(40,528)	(522)
Net change in unrealised depreciation on investments	(11,700,243)	(39,759,638)	(5,358,817)	(5,161,878)	(53,237,338)	(1,631,580)
Net change in unrealised appreciation on investments	1,487,059	14,465,794	4,638,654	6,977,187	15,265,723	2,686,618
Net change in unrealised depreciation on swaps	–	–	–	(49,518,357)	–	(4,220,609)
Net change in unrealised appreciation on swaps	–	–	–	19,485,067	–	1,463,659
Net change in unrealised losses on futures	–	–	–	(1,074,446)	–	(71,346)
Net change in unrealised gains on futures	–	–	–	180,785	–	32,980
Net change in unrealised losses on options	–	–	–	(4,036,278)	–	–
Net change in unrealised gains on options	–	–	–	3,602,267	–	–
	(6,227,395)	(25,368,219)	2,441,838	(9,880,032)	3,883,535	1,703,462

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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

	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD
Realised losses on sale of investments	(1,500)	(2,084)	(119,999)	(2,161,459)	(1,328)	(5,475,071)
Realised gains on sale of investments	620,184	54,504	26,354	15,354,744	—	4,252,190
Realised losses on sale of futures contracts	—	—	(3,412,975)	—	—	(52,323,052)
Realised gains on sale of futures contracts	—	—	1,646,241	—	—	43,850,559
Realised losses on options	—	—	(3,324,511)	—	—	(8,206,611)
Realised gains on options	—	—	5,647,455	—	—	7,700,846
Realised losses on swaps	(114,750)	—	(1,021,327)	—	(71)	—
Realised gains on swaps	703,943	—	914,500	—	663,857	—
Interest expense on swaps	(15,627)	—	(1,631,292)	—	(1,360,913)	—
Interest income on swaps	—	—	856,111	—	3,939,437	—
Net currency (losses)/gains	(164)	5	(21,145)	(2,379,880)	5,093	(159,947)
Net change in unrealised depreciation on investments	(604,605)	(98,916)	(317,772)	(75,620,295)	(45,392)	(1,448,689)
Net change in unrealised appreciation on investments	408,789	9,476	819,553	8,571,845	50,449	183,659
Net change in unrealised depreciation on swaps	(333,036)	—	(1,908,019)	—	(1,048,597)	—
Net change in unrealised appreciation on swaps	823,886	—	2,592,673	—	391,105	—
Net change in unrealised losses on futures	—	—	(4,317)	—	—	(7,614,209)
Net change in unrealised gains on futures	—	—	61,223	—	—	2,639,019
Net change in unrealised losses on options	—	—	(1,717,461)	—	—	(2,493,142)
Net change in unrealised gains on options	—	—	1,947,045	—	—	2,249,523
Net change in unrealised gains on warrants	66,900	—	—	—	—	—
	1,554,020	(37,015)	1,032,337	(56,235,045)	2,593,640	(16,844,925)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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

	*Fortem Capital US Equity Income Fund Year ended 30 April 2022 USD
Realised losses on sale of investments	(27)
Realised gains on sale of futures contracts	405,863
Realised losses on options	(409,254)
Realised gains on options	134
Realised losses on swaps	(1,078,047)
Realised gains on swaps	867,510
Interest expense on swaps	(1,211)
Interest income on swaps	1,330,438
Net currency losses	(940,983)
Net change in unrealised depreciation on investments	(592)
Net change in unrealised appreciation on investments	480
Net change in unrealised depreciation on swaps	(1,075,657)
Net change in unrealised gains on options	133
	<u>(901,213)</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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

	ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP
Realised losses on sale of investments	(245,152)	(1,902,269)	(641,779)	(1,457,812)	(4,181,832)	(456,000)
Realised gains on sale of investments	2,675,727	5,679,151	3,759,897	–	36,469,873	656,153
Realised losses on sale of futures contracts	–	–	–	(1,346,916)	–	(98,147)
Realised gains on sale of futures contracts	–	–	–	–	–	36,683
Realised losses on options	–	–	–	(1,108,516)	–	–
Realised gains on options	–	–	–	2,769,347	–	–
Realised losses on swaps	–	–	–	(1,362,539)	–	(261,000)
Realised gains on swaps	–	–	–	3,515,639	–	367,503
Interest expense on swaps	–	–	–	(4,495,562)	–	–
Interest income on swaps	–	–	–	–	–	18,930
Net currency (losses)/gains	(16,803)	(15,369)	511,202	(526,526)	246,556	(1,254)
Net change in unrealised depreciation on investments	(476,366)	(928,151)	(438,845)	(3,719,418)	(11,297,340)	(397,239)
Net change in unrealised appreciation on investments	5,175,205	7,663,199	12,566,713	1,650,074	61,096,780	4,745,669
Net change in unrealised depreciation on swaps	–	–	–	(4,453,561)	–	(288,461)
Net change in unrealised appreciation on swaps	–	–	–	37,731,512	–	7,090,500
Net change in unrealised gains on futures	–	–	–	37,022	–	47,537
Net change in unrealised losses on options	–	–	–	(415,096)	–	–
Net change in unrealised gains on options	–	–	–	163,948	–	–
	7,112,611	10,496,561	15,757,188	26,981,596	82,334,037	11,460,874

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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

	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD	*Fortem Capital REIT Fund Year ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Year ended 30 April 2021 USD
Realised losses on sale of investments	—	(2,713)	(286,457)	(763,217)	—	—
Realised gains on sale of investments	99,032	37,499	67,248	5,554,783	2,374,473	—
Realised losses on sale of futures contracts	—	—	(14,622)	—	—	(1,575)
Realised gains on sale of futures contracts	—	—	57,590	—	—	—
Realised losses on options	—	—	(2,701)	—	—	—
Realised gains on options	—	—	33,127	—	—	—
Realised losses on swaps	—	—	(1,856,612)	—	—	—
Realised gains on swaps	—	—	1,118,912	—	1,688	—
Interest expense on swaps	(18,851)	—	(44,983)	—	—	—
Interest income on swaps	—	—	241,382	—	5,082,623	—
Net currency (losses)/gains	(215)	318	(40,848)	(3,210)	1,181	(192,696)
Net change in unrealised depreciation on investments	(47,618)	(14,857)	(333,088)	(15,057)	(18,193)	(288,637)
Net change in unrealised appreciation on investments	1,144,317	142,592	142,633	37,778,727	—	26,116
Net change in unrealised depreciation on swaps	—	—	(1,241,021)	—	(317,567)	—
Net change in unrealised appreciation on swaps	1,332,584	—	1,614,265	—	59,729	—
Net change in unrealised losses on futures	—	—	—	—	—	(970,468)
Net change in unrealised gains on futures	—	—	4,317	—	—	1,016,466
Net change in unrealised losses on options	—	—	(98,671)	—	—	(47,906)
Net change in unrealised gains on options	—	—	37,303	—	—	97,245
Net change in unrealised gains on warrants	141,360	—	—	—	—	—
	2,650,609	162,839	(602,226)	42,552,026	7,183,934	(361,455)

*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 year ended 30 April 2022

6. Operating Expenses

	ARGA Global Equity Fund Year ended 30 April 2022 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD	The GM Fund Year ended 30 April 2022 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP	Arbrook American Equities Fund Year ended 30 April 2022 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP
Administration fees	49,307	110,640	44,949	155,375	202,745	60,839
Auditor's fees	8,684	8,684	7,443	10,950	8,684	10,212
Corporate secretarial fees	2,354	945	(3,013)	—	—	1,701
Custody fees	18,414	115,807	8,575	51,075	44,073	15,058
Reporting fee	2,354	2,354	2,108	1,693	2,354	1,702
Financial regulator levy	706	706	(338)	549	1,001	511
Investment management fees	318,933	1,671,163	164,836	1,424,509	1,339,387	498,606
Management fee rebate	—	—	—	(66,088)	—	—
Expense cap (see note 15)	(90,635)	(87,952)	—	7,519	—	(24,075)
Legal fees	1,169	1,981	2,473	7,775	10,754	2,131
MLRO fee	1,176	1,188	(2,106)	—	—	851
General expenses	7,497	6,829	27,803	96,141	347,721	79,754
Distributor fee	52,235	176,742	—	150,215	93,477	59,568
Set up costs	—	—	—	—	4,707	—
Transaction costs	80,413	375,781	70,333	120,530	312,321	2,840
Depository fees	13,395	43,152	19,038	64,052	62,573	22,202
Bank charges	2,315	140	18,408	53,445	9,853	12,607
VAT fees	2,838	2,773	1,463	(3,807)	3,531	2,553
	<u>471,155</u>	<u>2,430,933</u>	<u>361,972</u>	<u>2,073,933</u>	<u>2,443,181</u>	<u>747,060</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

6. Operating Expenses (continued)

	Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP	ARGA European Equity Fund Year ended 30 April 2022 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD	Fortem Capital REIT Fund Year ended 30 April 2022 GBP	SECOR Hedged Equity Fund Year ended 30 April 2022 USD
Administration fees	34,117	45,982	37,546	173,073	33,855	196,111
Auditor's fees	2,025	8,684	9,743	8,492	8,607	15,005
Corporate secretarial fees	—	2,354	—	2,354	—	—
Custody fees	7,420	2,957	23,299	43,306	11,338	34,793
Reporting fee	1,791	2,354	1,692	4,397	1,712	2,308
Performance Fee	—	—	30,303	—	—	679
Financial regulator levy	539	823	602	1,036	602	693
Investment management fees	98,134	2,994	318,004	1,944,413	135,433	1,459,291
Expense cap (see note 15)	(39,857)	(148,266)	(115,711)	(222,023)	—	(3,842)
Legal fees	2,087	—	8,619	2,846	8,619	5,771
MLRO fee	—	1,176	—	2,354	—	—
General expenses	15,698	6,175	53,263	133,920	23,668	399,244
Distributor fee	59,704	57,508	51,629	92,108	42,319	—
Set up costs	—	—	3,986	—	2,610	55,561
Transaction costs	4,331	639	25,113	48,390	34,987	130,984
Depository fees	8,529	11,496	15,931	65,212	11,129	51,913
Bank charges	67	8	10,568	15,334	1,394	198,794
VAT fees	2,686	3,531	2,539	(3,203)	2,582	3,463
	<u>197,271</u>	<u>(1,585)</u>	<u>477,126</u>	<u>2,312,009</u>	<u>318,855</u>	<u>2,550,768</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****6. Operating Expenses (continued)**

	*Fortem Capital US Equity Income Fund Year ended 30 April 2022 USD
Administration fees	45,640
Auditor's fees	11,410
Custody fees	3,511
Reporting fee	5,139
Financial regulator levy	—
Investment management fees	101,064
Management fee rebate	(12,342)
Expense cap (see note 15)	(177,142)
Legal fees	11,710
General expenses	24,640
Set up costs	5,437
Transaction costs	267
Depository fees	11,410
Bank charges	38,401
VAT fees	3,424
	<u>72,569</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

6. Operating Expenses (continued)

	ARGA Global Equity Fund Year ended 30 April 2021 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2021 USD	The GM Fund Year ended 30 April 2021 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2021 GBP	Arbrook American Equities Fund Year ended 30 April 2021 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2021 GBP
Administration fees	47,806	46,824	41,361	125,842	179,800	54,688
Auditor's fees	8,667	8,667	7,380	9,870	13,001	9,870
Corporate secretarial fees	2,304	2,310	2,000	—	—	1,777
Custody fees	15,511	42,896	11,399	19,097	35,052	12,516
Reporting fee	2,284	2,269	2,000	1,792	2,270	1,777
Financial regulator levy	706	693	599	628	1,003	535
Investment management fees	100,446	246,357	107,409	992,570	1,162,107	422,671
Management fee rebate	—	—	—	(11,797)	—	—
Expense cap (see note 15)	(129,304)	(135,762)	—	(54,994)	—	(68,365)
Legal fees	7,835	9,610	10,728	3,478	22,610	24,962
MLRO fee	1,151	1,179	2,000	—	—	3,478
General expenses	5,740	8,780	11,126	84,198	316,414	69,087
Distributor fee	43,169	58,581	—	99,213	85,127	61,976
Set up costs	—	—	—	—	4,629	—
Transaction costs	55,246	40,708	77,487	67,147	235,238	2,009
Depository fees	11,706	11,706	16,924	52,995	60,117	19,529
Bank charges	682	1,078	14,265	9,089	4,486	3,749
VAT fees	1,007	2,162	—	1,684	2,155	1,679
	<u>174,956</u>	<u>348,059</u>	<u>304,677</u>	<u>1,400,812</u>	<u>2,124,009</u>	<u>621,938</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

6. Operating Expenses (continued)

	Lowes UK Defined Strategy Fund Year ended 30 April 2021 GBP	ARGA European Equity Fund Year ended 30 April 2021 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2021 GBP	Eagle Capital US Equity Value Fund Year ended 30 April 2021 USD	*Fortem Capital REIT Fund Year ended 30 April 2021 GBP	**SECOR Hedged Equity Fund Year ended 30 April 2021 USD
Administration fees	35,595	46,823	36,285	65,396	34,063	1,387
Auditor's fees	7,676	6,500	9,870	7,223	8,225	5,056
Corporate secretarial fees	—	2,310	—	2,358	—	—
Custody fees	5,924	4,535	7,478	21,593	2,953	197
Reporting fee	1,796	2,270	1,789	2,106	1,735	—
Performance Fee	—	—	(17,991)	—	—	—
Financial regulator levy	540	808	617	990	595	—
Investment management fees	103,563	2,269	252,782	619,503	66,210	10,306
Expense cap (see note 15)	(100,749)	(153,616)	(80,631)	(169,022)	—	(3,582)
Legal fees	17,270	7,658	2,804	4,570	3,415	—
MLRO fee	—	1,155	—	2,358	—	—
General expenses	17,576	8,556	28,763	28,607	13,032	(855)
Distributor fee	62,292	53,918	45,065	81,941	41,559	—
Set up costs	(5,252)	—	3,997	—	2,524	—
Transaction costs	8,108	1,293	20,877	25,692	5,100	26,041
Depository fees	8,899	11,706	13,813	24,916	8,641	372
Bank charges	—	43	2,276	1,444	6,249	—
VAT fees	1,792	3,466	1,686	2,011	2,605	—
Future expense	—	—	—	—	—	7,979
	<u>165,030</u>	<u>(306)</u>	<u>329,480</u>	<u>721,686</u>	<u>196,906</u>	<u>46,901</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 year ended 30 April 2022

7. Cash and cash equivalents

	ARGA Global Equity Fund As at 30 April 2022 USD	ARGA Emerging Market Equity Fund As at 30 April 2022 USD	The GM Fund As at 30 April 2022 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP	Arbrook American Equities Fund As at 30 April 2022 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP
-Cash at bank						
The Northern Trust Company	1,436,006	3,865,533	6,538,061	51,977,101	2,809,998	12,286,633
	<u>1,436,006</u>	<u>3,865,533</u>	<u>6,538,061</u>	<u>51,977,101</u>	<u>2,809,998</u>	<u>12,286,633</u>
	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	*ARGA European Equity Fund As at 30 April 2022 USD	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Eagle Capital US Equity Value Fund As at 30 April 2022 USD	Fortem Capital REIT Fund As at 30 April 2022 GBP	SECOR Hedged Equity Fund As at 30 April 2022 USD
-Cash at bank						
The Northern Trust Company	1,379,115	(6,363)	7,557,930	8,668,517	2,316,644	15,224,364
	<u>1,379,115</u>	<u>(6,363)</u>	<u>7,557,930</u>	<u>8,668,517</u>	<u>2,316,644</u>	<u>15,224,364</u>

*Arga European Equity Fund has a bank overdraft amounting to USD 6,363 as at 30 April 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

7. Cash and cash equivalents (continued)

	*Fortem Capital US Equity Income Fund As at 30 April 2022 USD
-Cash at bank	
The Northern Trust Company	846,103
	<u>846,103</u>

*Fortem Capital US Equity Income Fund launched on 13 May 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	Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP
-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 year ended 30 April 2022

7. Cash and cash equivalents (continued)

	Lowes UK Defined Strategy Fund As at 30 April 2021 GBP	ARGA European Equity Fund As at 30 April 2021 USD	Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP	Eagle Capital US Equity Value Fund As at 30 April 2021 USD	*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
-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 year ended 30 April 2022

8. Amounts due from and to broker

	Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP	Levendi Thornbridge Defined Return Fund As at 30 April 2021 GBP	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Fortem Capital REIT Fund As at 30 April 2022 GBP	SECOR Hedged Equity Fund As at 30 April 2022 USD
-Due from broker						
Cash Collateral Canadian Imperial Bank of Commerce	130,000	—	—	—	—	—
Cash Collateral Citigroup	656,000	5,781,583	—	—	2,760,000	—
Cash Collateral Goldman Sachs	—	—	34,320	785,570	—	—
Cash Collateral Merrill Lynch	360,000	—	—	—	—	—
Cash Collateral Morgan Stanley	3,950,000	—	20,000	—	—	—
Cash Collateral Societe Generale	26,400	—	—	—	—	—
Margin Cash Morgan Stanley	1,037,424	23,809	—	—	—	6,597,743
	<u>6,159,824</u>	<u>5,805,392</u>	<u>54,320</u>	<u>785,570</u>	<u>2,760,000</u>	<u>6,597,743</u>
-Due to broker						
Cash Collateral Citigroup	(2,210,000)	—	—	—	—	—
Cash Collateral Goldman Sachs	—	—	(228,640)	—	—	—
Cash Collateral Societe Generale	—	—	(170,000)	—	—	—
Margin Cash Morgan Stanley	(180,785)	(32,980)	—	(61,224)	—	(1,668,550)
	<u>(2,390,785)</u>	<u>(32,980)</u>	<u>(398,640)</u>	<u>(61,224)</u>	<u>—</u>	<u>(1,668,550)</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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)	—	—	—
Cash Collateral Deutsche Bank	(37,022)	—	—	—	—	—
Cash Collateral 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 year ended 30 April 2022

9. Other receivables

	ARGA Global Equity Fund As at 30 April 2022 USD	ARGA Emerging Market Equity Fund As at 30 April 2022 USD	The GM Fund As at 30 April 2022 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP	Arbrook American Equities Fund As at 30 April 2022 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP
Accrued bank interest income	—	—	—	1,234	—	503
Accrued bond interest income	—	—	—	667,285	—	140,791
Spot contracts receivables	—	2,837	—	16	—	—
Dividend income receivable	297,848	1,332,249	153,374	—	31,931	—
Expense rebate receivable	35,226	5,230	—	7,542	—	12,005
Other assets	65,563	48,300	162	2,358	2,206	4,394
Securities sold receivable	276,644	157,384	—	—	—	—
Receivable for shares issued	1,121,955	1,733,274	52,337	375,154	108,244	182,305
	<u>1,797,236</u>	<u>3,279,274</u>	<u>205,873</u>	<u>1,053,589</u>	<u>142,381</u>	<u>339,998</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

9. Other receivables (continued)

	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	ARGA European Equity Fund As at 30 April 2022 USD	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Eagle Capital US Equity Value Fund As at 30 April 2022 USD	Fortem Capital REIT Fund As at 30 April 2022 GBP	SECOR Hedged Equity Fund As at 30 April 2022 USD
Accrued bank interest income	80	—	345	972	99	3,033
Accrued bond interest income	21,924	—	218,971	—	127,388	—
Spot contracts receivables	—	—	—	214	—	—
Dividend income receivable	—	1,877	—	194,128	—	—
Expense rebate receivable	39,857	44,289	31,609	233,116	—	—
Other assets	—	12,063	970	—	1,404	852
Securities sold receivable	—	—	—	1,655,166	669	—
Receivable for shares issued	107,904	—	65,903	8,191	139,157	—
	<u>169,765</u>	<u>58,229</u>	<u>317,798</u>	<u>2,091,787</u>	<u>268,717</u>	<u>3,885</u>
						*Fortem Capital US Equity Income Fund As at 30 April 2022 USD
Accrued bond interest income						1,417
Expense rebate receivable						189,483
Other assets						288
Receivable for shares issued						231,602
						<u>422,790</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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 year ended 30 April 2022

9. Other receivables (continued)

	Lowes UK Defined Strategy Fund As at 30 April 2021 GBP	ARGA European Equity Fund As at 30 April 2021 USD	Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP	Eagle Capital US Equity Value Fund As at 30 April 2021 USD	*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
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	—	3,582
Other assets	—	—	639	—	1,196	—
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 year ended 30 April 2022

10. Accruals and other payables

	ARGA Global Equity Fund As at 30 April 2022 USD	ARGA Emerging Market Equity Fund As at 30 April 2022 USD	The GM Fund As at 30 April 2022 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP	Arbrook American Equities Fund As at 30 April 2022 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP
Accrued administration fees	8,028	23,019	5,177	22,952	31,552	11,323
Accrued audit fees	6,898	6,973	7,379	11,718	—	11,265
Accrued bank interest	20	—	—	543	208	15
Accrued corporate secretarial fees	5,570	3,991	1,178	—	—	5,889
Accrued custody fees	4,829	33,038	1,852	11,874	10,597	3,867
Accrued distributor fee	19,762	86,687	—	37,841	27,289	19,833
Accrued financial reporting fee	388	569	194	542	388	1,431
Accrued general expenses	4,603	7,363	20,861	30,785	63,746	39,408
Accrued financial regulator levy	14	—	—	1,426	—	363
Accrued investment management fee	134,222	878,533	8,661	120,469	102,461	47,415
Accrued legal fees	—	—	—	7,274	—	—
Accrued MLRO fee	789	834	854	—	—	3,976
Accrued setup costs	—	—	—	—	11,155	—
Spot contracts payable	—	1,361	—	—	—	—
Accrued depositary fee	3,982	13,854	2,740	3,254	8,471	3,859
Accrued VAT fee	2,344	—	228	—	6,749	191
	<u>191,449</u>	<u>1,056,222</u>	<u>49,124</u>	<u>248,678</u>	<u>262,616</u>	<u>148,835</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

10. Accruals and other payables (continued)

	Lowes UK Defined Strategy Fund As at 30 April 2022 GBP	ARGA European Equity Fund As at 30 April 2022 USD	Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP	Eagle Capital US Equity Value Fund As at 30 April 2022 USD	Fortem Capital REIT Fund As at 30 April 2022 GBP	SECOR Hedged Equity Fund As at 30 April 2022 USD
Accrued administration fees	5,564	7,402	7,436	29,040	5,653	99,202
Accrued audit fees	8,693	11,338	10,172	9,089	10,325	13,555
Accrued bank interest	—	—	2,374	264	4	4
Accrued corporate secretarial fees	—	6,834	—	1,813	—	—
Accrued custody fees	901	874	5,804	7,785	1,644	6,950
Accrued distributor fee	21,338	18,099	14,514	21,637	12,764	—
Accrued financial reporting fee	375	388	283	4,245	283	389
Accrued general expenses	9,405	9,138	70,822	27,937	19,305	15,643
Accrued financial regulator levy	1,449	312	85	543	—	699
Accrued investment management fee	53,272	999	41,480	2,008,675	13,225	245,990
Accrued legal fees	—	—	6,993	—	8,808	—
Accrued MLRO fee	—	798	—	4,712	—	—
Accrued setup costs	—	—	11,881	—	5,134	—
Spot contracts payable	—	—	—	620	—	—
Accrued depositary fee	1,559	2,692	3,099	10,708	1,817	10,520
Accrued VAT fee	293	6,224	223	2,237	424	584
Withholding tax payable	—	—	—	—	—	8,934
	<u>102,849</u>	<u>65,098</u>	<u>175,166</u>	<u>2,129,305</u>	<u>79,386</u>	<u>402,470</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****10. Accruals and other payables (continued)**

	*Fortem Capital US Equity Income Fund As at 30 April 2022 USD
Accrued administration fees	7,758
Accrued audit fees	11,410
Accrued bank interest	21
Accrued custody fees	594
Accrued financial reporting fee	905
Accrued general expenses	13,621
Accrued investment management fee	63,616
Accrued legal fees	9,916
Accrued setup costs	5,437
Spot contracts payable	64
Accrued depositary fee	1,940
Accrued VAT fee	723
	<u>116,005</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

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 year ended 30 April 2022

10. Accruals and other payables (continued)

	Lowes UK Defined Strategy Fund As at 30 April 2021 GBP	ARGA European Equity Fund As at 30 April 2021 USD	Fortem Capital Alternative Growth Fund As at 30 April 2021 GBP	Eagle Capital US Equity Value Fund As at 30 April 2021 USD	*Fortem Capital REIT Fund As at 30 April 2021 GBP	**SECOR Hedged Equity Fund As at 30 April 2021 USD
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.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

ARGA Global Equity Fund	Year ended 30 April 2022	Year ended 30 April 2021
¹Number of Class PA CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	41,010	—
Redeemed during financial period	—	—
Total number of Class PA CHF Acc Shares in issue at end of financial period	<u>41,010</u>	<u>—</u>
²Number of Class PA USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	43,900,130	—
Redeemed during financial period	(8,295)	—
Total number of Class PA USD Acc Shares in issue at end of financial period	<u>43,891,835</u>	<u>—</u>
³Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	26,171,970	—
Issued during financial year	2,895,264	26,171,970
Redeemed during financial year	—	—
Total number of Class A USD Shares in issue at end of financial year	<u>29,067,234</u>	<u>26,171,970</u>
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial year	660,605	660,493
Issued during financial year	—	112
Redeemed during financial year	—	—
Total number of Class B GBP Shares in issue at end of financial year	<u>660,605</u>	<u>660,605</u>

¹ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.²ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.³ARGA Global Equity Fund launched Class A USD Shares on 3 December 2020.

ARGA Emerging Market Equity Fund	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	21,800,740	21,651,055
Issued during financial year	180,804,558	613,463
Redeemed during financial year	(10,932,483)	(463,778)
Total number of Class A USD Shares in issue at end of financial year	<u>191,672,815</u>	<u>21,800,740</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****11. Share capital (continued)****The GM Fund****Year ended
30 April 2022****Year ended
30 April 2021****Number of Class A EUR Shares****Issued and Fully paid**

Balance at beginning of financial year	64,155	64,775
Issued during financial year	3,165	9,912
Redeemed during financial year	(1,873)	(10,532)
Total number of Class A EUR Shares in issue at end of financial year	<u>65,447</u>	<u>64,155</u>

Number of Class B EUR Shares**Issued and Fully paid**

Balance at beginning of financial year	331,529	354,575
Issued during financial year	21,079	32,752
Redeemed during financial year	(20,740)	(55,798)
Total number of Class B EUR Shares in issue at end of financial year	<u>331,868</u>	<u>331,529</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Fortem Capital Progressive Growth Fund	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class A GBP Shares Issued and Fully paid		
Balance at beginning of financial year	167,842,453	122,045,024
Issued during financial year	94,939,839	74,768,619
Redeemed during financial year	(45,701,596)	(28,971,190)
Total number of Class A GBP Shares in issue at end of financial year	<u>217,080,696</u>	<u>167,842,453</u>
Number of Class A Hedged USD Shares Issued and Fully paid		
Balance at beginning of financial year	5,640,950	4,652,065
Issued during financial year	529,411	1,085,645
Redeemed during financial year	(3,283,645)	(96,760)
Total number of Class A Hedged USD Shares in issue at end of financial year	<u>2,886,716</u>	<u>5,640,950</u>
Number of Class A Hedged EUR Shares Issued and Fully paid		
Balance at beginning of financial year	21,396,029	12,039,460
Issued during financial year	12,022,983	12,197,567
Redeemed during financial year	(6,504,287)	(2,840,998)
Total number of Class A Hedged EUR Shares in issue at end of financial year	<u>26,914,725</u>	<u>21,396,029</u>
Number of Class D GBP Shares Issued and Fully paid		
Balance at beginning of financial year	19,354,517	18,607,565
Issued during financial year	9,793,790	5,875,868
Redeemed during financial year	(6,340,837)	(5,128,916)
Total number of Class D GBP Shares in issue at end of financial year	<u>22,807,470</u>	<u>19,354,517</u>
Number of Class D Hedged EUR Shares Issued and Fully paid		
Balance at beginning of financial year	4,109,805	10,000
Issued during financial year	1,183,340	4,835,270
Redeemed during financial year	(491,727)	(735,465)
Total number of Class D Hedged EUR Shares in issue at end of financial year	<u>4,801,418</u>	<u>4,109,805</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Arbrook American Equities Fund	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class A1 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	8,649,732	6,788,525
Issued during financial year	434,201	5,014,008
Redeemed during financial year	(1,427,623)	(3,152,801)
Total number of Class A1 USD Acc Shares in issue at end of financial year	<u>7,656,310</u>	<u>8,649,732</u>
Number of Class A2 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	5,048,182	3,155,832
Issued during financial year	804,201	2,324,180
Redeemed during financial year	(357,924)	(431,830)
Total number of Class A2 USD Inc Shares in issue at end of financial year	<u>5,494,459</u>	<u>5,048,182</u>
Number of Class A3 Founder USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	38,006,353	41,053,130
Issued during financial year	—	—
Redeemed during financial year	(9,228,693)	(3,046,777)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial year	<u>28,777,660</u>	<u>38,006,353</u>
Number of Class A4 Founder USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	4,864,631	8,182,064
Issued during financial year	3,923	7,523
Redeemed during financial year	(1,040,241)	(3,324,956)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial year	<u>3,828,313</u>	<u>4,864,631</u>
Number of Class A7 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	2,380,980	2,380,980
Issued during financial year	—	—
Redeemed during financial year	(1,883,862)	—
Total number of Class A7 USD Acc Shares in issue at end of financial year	<u>497,118</u>	<u>2,380,980</u>
Number of Class A9 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	7,160,846	5,882,690
Issued during financial year	1,236,000	1,936,861
Redeemed during financial year	(4,760,420)	(658,705)
Total number of Class A9 USD Acc Shares in issue at end of financial year	<u>3,636,426</u>	<u>7,160,846</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Arbrook American Equities Fund (continued)

Year ended
30 April 2022Year ended
30 April 2021

Number of Class A10 USD Inc Shares

Issued and Fully paid

Balance at beginning of financial year	5,756,637	3,058,477
Issued during financial year	2,688,694	4,333,694
Redeemed during financial year	(598,992)	(1,635,534)
Total number of Class A10 USD Inc Shares in issue at end of financial year	<u>7,846,339</u>	<u>5,756,637</u>

Number of Class B1 GBP Acc Shares

Issued and Fully paid

Balance at beginning of financial year	3,558,615	2,690,827
Issued during financial year	890,923	1,525,484
Redeemed during financial year	(628,720)	(657,696)
Total number of Class B1 GBP Acc Shares in issue at end of financial year	<u>3,820,818</u>	<u>3,558,615</u>

Number of Class B2 GBP Inc Shares

Issued and Fully paid

Balance at beginning of financial year	17,783,556	14,461,580
Issued during financial year	4,321,396	7,581,564
Redeemed during financial year	(3,725,303)	(4,259,588)
Total number of Class B2 GBP Inc Shares in issue at end of financial year	<u>18,379,649</u>	<u>17,783,556</u>

Number of Class B3 Founder GBP Acc Shares

Issued and Fully paid

Balance at beginning of financial year	6,391,151	6,851,485
Issued during financial year	—	—
Redeemed during financial year	(870,360)	(460,334)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year	<u>5,520,791</u>	<u>6,391,151</u>

Number of Class B4 Founder GBP Inc Shares

Issued and Fully paid

Balance at beginning of financial year	20,875,108	29,339,678
Issued during financial year	166	9,084
Redeemed during financial year	(10,675,987)	(8,473,654)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year	<u>10,199,287</u>	<u>20,875,108</u>

Number of Class B9 GBP Acc Shares

Issued and Fully paid

Balance at beginning of financial year	2,195,349	18,874
Issued during financial year	1,172,457	2,176,475
Redeemed during financial year	(212,402)	—
Total number of Class B9 GBP Acc Shares in issue at end of financial year	<u>3,155,404</u>	<u>2,195,349</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class B10 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial year	18,591,344	3,281,029
Issued during financial year	4,757,537	18,209,502
Redeemed during financial year	(6,591,147)	(2,899,187)
Total number of Class B10 GBP Inc Shares in issue at end of financial year	<u>16,757,734</u>	<u>18,591,344</u>
¹Number of Class C1 CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	25,500	—
Issued during financial year	—	25,500
Redeemed during financial year	—	—
Total number of Class C1 CHF Acc Shares in issue at end of financial year	<u>25,500</u>	<u>25,500</u>
Number of Class C2 CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial year	160,000	60,000
Issued during financial year	—	100,000
Redeemed during financial year	—	—
Total number of Class C2 CHF Inc Shares in issue at end of financial year	<u>160,000</u>	<u>160,000</u>
Number of Class C3 Founder CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	200,000	200,000
Issued during financial year	—	—
Redeemed during financial year	—	—
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial year	<u>200,000</u>	<u>200,000</u>
Number of Class C4 Founder CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial year	450,949	491,073
Issued during financial year	212	567
Redeemed during financial year	(5,000)	(40,691)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year	<u>446,161</u>	<u>450,949</u>
²Number of Class D1 EUR Acc Shares Issued and Fully paid		
Balance at beginning of financial year	72,374	—
Issued during financial year	2,350	72,374
Redeemed during financial year	—	—
Total number of Class D1 EUR Acc Shares in issue at end of financial year	<u>74,724</u>	<u>72,374</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Arbrook American Equities Fund (continued)

Year ended
30 April 2022Year ended
30 April 2021

Number of Class D2 EUR Inc Shares

Issued and Fully paid

Balance at beginning of financial year	110,413	138,069
Issued during financial year	394,811	43,093
Redeemed during financial year	(2,659)	(70,749)
Total number of Class D2 EUR Inc Shares in issue at end of financial year	<u>502,565</u>	<u>110,413</u>

Number of Class D4 Founder EUR Inc Shares

Issued and Fully paid

Balance at beginning of financial year	80,161	80,161
Issued during financial year	—	—
Redeemed during financial year	—	—
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial year	<u>80,161</u>	<u>80,161</u>

¹Arbrook American Equities Fund launched Class C1 CHF Acc Shares on 6 May 2020.²Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Levendi Thornbridge Defined Return Fund

	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class A GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,742,927	5,658,254
Issued during financial year	156,824	1,097,945
Redeemed during financial year	(870,316)	(2,013,272)
Total number of Class A GBP Acc Shares in issue at end of financial year	<u>4,029,435</u>	<u>4,742,927</u>
Number of Class A GBP Dist Shares Issued and Fully paid		
Balance at beginning of financial year	1,338,280	2,552,368
Issued during financial year	680,441	2,505,909
Redeemed during financial year	(1,110,284)	(3,719,997)
Total number of Class A GBP Dist Shares in issue at end of financial year	<u>908,437</u>	<u>1,338,280</u>
Number of Class B GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	51,800,246	57,910,701
Issued during financial year	34,171,606	9,920,493
Redeemed during financial year	(11,421,832)	(16,030,948)
Total number of Class B GBP Acc Shares in issue at end of financial year	<u>74,550,020</u>	<u>51,800,246</u>
Number of Class I GBP Dist Shares Issued and Fully paid		
Balance at beginning of financial year	173,390	365,618
Issued during financial year	–	59,861
Redeemed during financial year	(77,919)	(252,089)
Total number of Class I GBP Dist Shares in issue at end of financial year	<u>95,471</u>	<u>173,390</u>
Number of Class I GBP Retail Acc Shares Issued and Fully paid		
Balance at beginning of financial year	1,472,206	1,666,747
Issued during financial year	63,029	76,069
Redeemed during financial year	(323,833)	(270,610)
Total number of Class I GBP Retail Acc Shares in issue at end of financial year	<u>1,211,402</u>	<u>1,472,206</u>
Number of Class I GBP Inst Acc Shares Issued and Fully paid		
Balance at beginning of financial year	48,389	48,389
Issued during financial year	–	–
Redeemed during financial year	(15,917)	–
Total number of Class I GBP Inst Acc Shares in issue at end of financial year	<u>32,472</u>	<u>48,389</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Lowes UK Defined Strategy Fund	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class C GBP Shares Issued and Fully paid		
Balance at beginning of financial year	17,435,796	15,109,350
Issued during financial year	2,556,361	3,439,740
Redeemed during financial year	(1,306,716)	(1,113,294)
Total number of Class C GBP Shares in issue at end of financial year	<u>18,685,441</u>	<u>17,435,796</u>
 ARGA European Equity Fund	 Year ended 30 April 2022	 Year ended 30 April 2021
Number of Class D EUR Shares Issued and Fully paid		
Balance at beginning of financial year	199,153	199,127
Issued during financial year	–	26
Redeemed during financial year	–	–
Total number of Class D EUR Shares in issue at end of financial year	<u>199,153</u>	<u>199,153</u>
 Fortem Capital Alternative Growth Fund	 Year ended 30 April 2022	 Year ended 30 April 2021
¹Number of Class H GBP Shares Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	14,994,917	–
Redeemed during financial period	–	–
Total number of Class H GBP Shares in issue at end of financial period	<u>14,994,917</u>	<u>–</u>
 ²Number of Class A EUR Shares Issued and Fully paid		
Balance at beginning of financial year	2,744	–
Issued during financial year	2,069	2,784
Redeemed during financial year	(335)	(40)
Total number of Class A EUR Shares in issue at end of financial year	<u>4,478</u>	<u>2,744</u>
 Number of Class A GBP Shares Issued and Fully paid		
Balance at beginning of financial year	40,525,889	19,075,061
Issued during financial year	24,882,995	34,007,502
Redeemed during financial year	(19,860,210)	(12,556,674)
Total number of Class A GBP Shares in issue at end of financial year	<u>45,548,674</u>	<u>40,525,889</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Fortem Capital Alternative Growth Fund (continued)

	Year ended 30 April 2022	Year ended 30 April 2021
³Number of Class G GBP Shares		
Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	12,150,561	—
Redeemed during financial period	(1,171,413)	—
Total number of Class G GBP Shares in issue at end of financial period	<u>10,979,148</u>	<u>—</u>
⁴Number of Class A USD Shares		
Issued and Fully paid		
Balance at beginning of financial year	5	—
Issued during financial year	—	449
Redeemed during financial year	—	(444)
Total number of Class A USD Shares in issue at end of financial year	<u>5</u>	<u>5</u>
Number of Class C GBP Shares		
Issued and Fully paid		
Balance at beginning of financial year	5,115,990	7,595,320
Issued during financial year	73,161	4,000,948
Redeemed during financial year	(5,179,461)	(6,480,278)
Total number of Class C GBP Shares in issue at end of financial year	<u>9,690</u>	<u>5,115,990</u>

¹Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.²Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.³Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.⁴Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.

Eagle Capital US Equity Value Fund

	Year ended 30 April 2022	Year ended 30 April 2021
¹Number of Class R USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	384,233	—
Issued during financial year	594,744	384,476
Redeemed during financial year	(40,102)	(243)
Total number of Class R USD Acc Shares in issue at end of financial year	<u>938,875</u>	<u>384,233</u>
²Number of Class R GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	20,255	—
Issued during financial year	233,498	20,340
Redeemed during financial year	(90,015)	(85)
Total number of Class R GBP Acc Shares in issue at end of financial year	<u>163,738</u>	<u>20,255</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Eagle Capital US Equity Value Fund (continued)

	Year ended 30 April 2022	Year ended 30 April 2021
³Number of Class R GBP Hedged Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,448	—
Issued during financial year	17,052	4,448
Redeemed during financial year	(1,020)	—
Total number of Class R GBP Hedged Acc Shares in issue at end of financial year	<u>20,480</u>	<u>4,448</u>
⁴Number of Class R USD Dist Shares Issued and Fully paid		
Balance at beginning of financial year	250	—
Issued during financial year	28,667	250
Redeemed during financial year	(118)	—
Total number of Class R USD Dist Shares in issue at end of financial year	<u>28,799</u>	<u>250</u>
⁵Number of Class R GBP Dist Shares Issued and Fully paid		
Balance at beginning of financial year	32,204	—
Issued during financial year	49,237	32,861
Redeemed during financial year	(4,097)	(657)
Total number of Class R GBP Dist Shares in issue at end of financial year	<u>77,344</u>	<u>32,204</u>
⁶Number of Class R GBP Hedged Dist Shares Issued and Fully paid		
Balance at beginning of financial year	6,520	—
Issued during financial year	6,818	6,520
Redeemed during financial year	(495)	—
Total number of Class R GBP Hedged Dist Shares in issue at end of financial year	<u>12,843</u>	<u>6,520</u>
⁷Number of Class Z GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	556	—
Issued during financial year	56	6,603
Redeemed during financial year	(30)	(6,047)
Total number of Class Z GBP Acc Shares in issue at end of financial year	<u>582</u>	<u>556</u>
Number of Class Z EUR Hedged Acc Shares Issued and Fully paid		
Balance at beginning of financial year	—	—
Issued during financial year	144,601	—
Redeemed during financial year	(14,756)	—
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial year	<u>129,845</u>	<u>—</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Eagle Capital US Equity Value Fund (continued)

	Year ended 30 April 2022	Year ended 30 April 2021
Number of Class Z USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	—	—
Issued during financial year	90,788	—
Redeemed during financial year	—	—
Total number of Class Z USD Acc Shares in issue at end of financial year	<u>90,788</u>	<u>—</u>
Number of Founder USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	821,530	425,298
Issued during financial year	297,891	583,699
Redeemed during financial year	(78,288)	(187,467)
Total number of Founder USD Acc Shares in issue at end of financial year	<u>1,041,133</u>	<u>821,530</u>

¹Eagle Capital US Equity Value Fund launched Class R USD Acc Shares on 3 February 2021.²Eagle Capital US Equity Value Fund launched Class R GBP Acc Shares on 20 November 2020.³Eagle Capital US Equity Value Fund launched Class R GBP Hedged Acc Shares on 18 December 2020.⁴Eagle Capital US Equity Value Fund launched Class R USD Dist Shares on 17 December 2020.⁵Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 21 October 2020.⁶Eagle Capital US Equity Value Fund launched Class R GBP Hedged Dist Shares on 18 December 2020.⁷Eagle Capital US Equity Value Fund launched Class Z GBP Acc Shares on 21 May 2020.

Fortem Capital REIT Fund

	Year ended 30 April 2022	Period ended 30 April 2021
¹Number of Class A GBP Shares Issued and Fully paid		
Balance at beginning of financial year	5,144,974	—
Issued during financial year	14,702,187	6,716,817
Redeemed during financial year	(4,270,865)	(1,571,843)
Total number of Class A GBP Shares in issue at end of financial year	<u>15,576,296</u>	<u>5,144,974</u>
²Number of Class I GBP Shares Issued and Fully paid		
Balance at beginning of financial year	20,000,000	—
Issued during financial year	7,871	20,000,000
Redeemed during financial year	(3,968,570)	—
Total number of Class I GBP Shares in issue at end of financial year	<u>16,039,301</u>	<u>20,000,000</u>

¹Fortem Capital REIT Fund launched Class A GBP Shares on 13 May 2020.²Fortem Capital REIT Fund launched Class I GBP Shares on 13 May 2020.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****11. Share capital (continued)****SECOR Hedged Equity Fund****Year ended
30 April 2022****Period ended
30 April 2021****¹Number of Class A3 GBP Inst Shares****Issued and Fully paid**

Balance at beginning of financial year	1,126,200	–
Issued during financial year	529,902	1,126,200
Redeemed during financial year	<u>(37,386)</u>	<u>–</u>
Total number of Class A3 GBP Inst Shares in issue at end of financial year	<u><u>1,618,716</u></u>	<u><u>1,126,200</u></u>

¹SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

11. Share capital (continued)

Fortem Capital US Equity Income Fund

Period ended
30 April 2022¹Number of Class F GBP Hedged Shares

Issued and Fully paid

Balance at beginning of financial period	—
Issued during financial period	1,268,354
Redeemed during financial period	(62,385)
Total number of Class F GBP Hedged Shares in issue at end of financial period	<u>1,205,969</u>

²Number of Class I GBP Hedged Shares

Issued and Fully paid

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

³Number of Class F USD Shares

Issued and Fully paid

Balance at beginning of financial period	—
Issued during financial period	404,742
Redeemed during financial period	—
Total number of Class F USD Shares in issue at end of financial period	<u>404,742</u>

⁴Number of Class D USD Shares

Issued and Fully paid

Balance at beginning of financial period	—
Issued during financial period	11,157,330
Redeemed during financial period	(1,602,420)
Total number of Class D USD Shares in issue at end of financial period	<u>9,554,910</u>

⁵Number of Class I USD Shares

Issued and Fully paid

Balance at beginning of financial period	—
Issued during financial period	5,672,399
Redeemed during financial period	(5,624,410)
Total number of Class I USD Shares in issue at end of financial period	<u>47,989</u>

¹Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.²Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.³Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.⁴Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.⁵Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

12. Net asset value

	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022	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
ARGA Global Equity Fund						
¹ Class A USD Shares	\$32,730,630	\$1.1260	\$32,775,460	\$1.2523	\$—	—
Class B GBP Shares	£1,237,394	£1.8731	£1,247,792	£1.8889	£740,362	£1.1209
² Class PA CHF Acc Shares	£40,006	£0.9755	£—	—	£—	—
³ Class PA USD Acc Shares	\$40,437,076	\$0.9213	\$—	—	\$—	—
ARGA Emerging Market Equity Fund						
Class A USD Shares	\$267,406,891	\$1.3951	\$31,271,422	\$1.4344	\$20,014,300	\$0.9244
The GM Fund						
Class A EUR Shares	€10,916,494	€166.7997	€10,283,467	€160.2907	€7,875,468	€121.5818
Class B EUR Shares	€58,116,629	€175.1194	€55,236,261	€166.6106	€44,364,173	€125.1193
Fortem Capital Progressive Growth Fund						
Class A GBP Shares	£247,752,510	£1.1413	£196,666,580	£1.1717	£123,609,676	£1.0128
Class A Hedged EUR Shares	€28,117,739	€1.0447	€23,104,701	€1.0799	€11,313,105	€0.9397
Class A Hedged USD Shares	\$3,185,533	\$1.1035	\$6,371,537	\$1.1295	\$4,518,629	\$0.9713
Class D GBP Shares	£21,621,502	£0.9480	£19,605,335	£1.0130	£16,970,687	£0.9120
Class D Hedged EUR Shares	€5,311,536	€1.1062	€4,899,666	€1.1922	€10,787	€1.0787
Arbrook American Equities Fund						
Class A1 USD Acc Shares	\$12,492,374	\$1.6316	\$14,025,380	\$1.6215	\$7,502,981	\$1.1052
Class A2 USD Inc Shares	\$9,052,526	\$1.6476	\$8,308,358	\$1.6458	\$3,566,195	\$1.1300
Class A3 Founder USD Acc Shares	\$48,379,898	\$1.6812	\$63,307,120	\$1.6657	\$46,471,291	\$1.1320
Class A4 Founder USD Inc Shares	\$6,253,415	\$1.6335	\$7,920,496	\$1.6282	\$9,132,214	\$1.1161
Class A7 USD Acc Shares	\$768,095	\$1.5451	\$3,674,193	\$1.5431	\$2,516,926	\$1.0571
Class A9 USD Acc Shares	\$5,942,795	\$1.6342	\$11,594,722	\$1.6192	\$6,473,094	\$1.1004
Class A10 USD Inc Shares	\$12,594,293	\$1.6051	\$9,209,498	\$1.5998	\$3,348,659	\$1.0949
Class B1 GBP Acc Shares	£6,905,491	£1.8070	£5,794,739	£1.6284	£3,278,325	£1.2183
Class B2 GBP Inc Shares	£31,875,603	£1.7337	£27,943,540	£1.5713	£17,123,288	£1.1841
Class B3 Founder GBP Acc Shares	£9,924,317	£1.7976	£10,322,269	£1.6151	£8,254,602	£1.2048
Class B4 Founder GBP Inc Shares	£17,723,905	£1.7378	£32,800,123	£1.5713	£34,675,043	£1.1818
Class B9 GBP Acc Shares	£4,338,442	£1.3736	£2,709,221	£1.2341	£17,374	£0.9205
Class B10 GBP Inc Shares	£24,162,187	£1.4419	£24,207,972	£1.3021	£3,202,083	£0.9759
⁴ Class C1 CHF Acc Shares	£25,377	£0.9952	£23,696	£0.9292	£—	—
Class C2 CHF Inc Shares	£250,727	£1.5670	£235,417	£1.4714	£64,140	£1.0690
Class C3 Founder CHF Acc Shares	£329,624	£1.6481	£306,876	£1.5344	£220,689	£1.1034
Class C4 Founder CHF Inc Shares	£715,269	£1.6032	£677,040	£1.5014	£534,385	£1.0882
⁵ Class D1 EUR Acc Shares	€108,424	€1.4510	€91,456	€1.2637	€—	—
Class D2 EUR Inc Shares	€842,617	€1.6766	€162,009	€1.4673	€153,005	€1.1082
Class D4 Founder EUR Inc Shares	€146,390	€1.8262	€127,832	€1.5947	€96,229	€1.2004
Levendi Thornbridge Defined Return Fund						
Class A GBP Acc Shares	£4,630,162	£1.1491	£5,346,561	£1.1273	£5,423,992	£0.9586
Class A GBP Dist Shares	£1,026,054	£1.1295	£1,482,858	£1.1080	£2,405,495	£0.9425
Class B GBP Acc Shares	£87,519,936	£1.1740	£59,568,235	£1.1500	£56,544,842	£0.9764
Class I GBP Dist Shares	£102,373	£1.0723	£183,820	£1.0602	£332,444	£0.9093
Class I GBP Inst Acc Shares	£34,877	£1.0741	£51,129	£1.0566	£43,633	£0.9017
Class I GBP Retail Acc Shares	£1,290,169	£1.0651	£1,550,211	£1.0530	£1,505,260	£0.9031
Lowes UK Defined Strategy Fund						
Class C GBP Shares	£21,348,075	£1.1425	£18,515,996	£1.0620	£13,780,833	£91.0916

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

12. Net asset value (continued)

	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022	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
ARGA European Equity Fund						
Class D EUR Shares	€313,063	€1.5720	€294,582	€1.4792	€165,244	€0.8298
Fortem Capital Alternative Growth Fund						
⁶ Class A EUR Shares	€4,405,775	€983.7829	€2,699,698	€9.8400	€—	—
Class A GBP Shares	£47,237,581	£1.0371	£41,707,143	£1.0291	£20,004,136	£1.0487
⁷ Class A USD Shares	\$5,099	\$1,019.8600	\$5,062	\$10.1232	\$—	—
Class C GBP Shares	£10,057	£1.0379	£5,258,272	£1.0278	£7,917,622	£1.0424
⁸ Class G GBP Shares	£11,135,111	£1.0142	£—	—	£—	—
⁹ Class H GBP Shares	£15,148,939	£1.0103	£—	—	£—	—
Eagle Capital US Equity Value Fund						
¹⁰ Class R GBP Acc Shares	£18,763,855	£114.5966	£2,458,400	£121.3726	£—	—
¹¹ Class R GBP Dist Shares	£9,544,413	£123.4026	£4,209,023	£130.6993	£—	—
¹² Class R GBP Hedged Acc Shares	£2,108,966	£102.9767	£536,955	£120.7183	£—	—
¹³ Class R GBP Hedged Dist Shares	£1,321,919	£102.9291	£786,918	£120.6861	£—	—
¹⁴ Class R USD Acc Shares	\$94,623,551	\$100.7840	\$45,045,802	\$117.2356	\$—	—
¹⁵ Class R USD Dist Shares	\$3,002,385	\$104.2526	\$30,318	\$121.2704	\$—	—
Class Z EUR Hedged Acc Shares	€10,818,266	€83.3168	€—	—	€—	—
¹⁶ Class Z GBP Acc Shares	£76,283	£131.0700	£77,338	£139.0973	£—	—
Class Z USD Acc Shares	\$7,660,968	\$84.3830	\$—	—	\$—	—
Founder USD Acc Shares	\$136,444,929	\$131.0543	\$125,490,157	\$152.7518	\$40,553,142	\$95.3523
Fortem Capital REIT Fund						
¹⁷ Class A GBP Shares	£21,665,546	£1.3909	£6,711,026	£1.3044	£—	—
¹⁸ Class I GBP Shares	£22,672,981	£1.4136	£26,447,934	£1.3224	£—	—
SECOR Hedged Equity Fund						
¹⁹ Class A3 GBP Inst Shares	£165,299,330	£102.1176	£112,889,277	£100.2391	£—	—
Fortem Capital US Equity Income Fund						
²⁰ Class D USD Shares	\$9,317,962	\$0.9752	\$—	—	\$—	—
²¹ Class F GBP Hedged Shares	£1,119,442	£0.9283	£—	—	£—	—
²² Class F USD Shares	\$394,559	\$0.9748	\$—	—	\$—	—
²³ Class I GBP Hedged Shares	£5,055,031	£1.0110	£—	—	£—	—
²⁴ Class I USD Shares	\$48,164	\$1.0037	\$—	—	\$—	—

¹ARGA Global Equity Fund launched Class A USD Shares on 3 December 2020.²ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.³ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.⁴Arbrook American Equities Fund launched Class C1 CHF Acc Shares on 6 May 2020.⁵Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.⁶Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.⁷Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.⁸Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.⁹Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.¹⁰Eagle Capital US Equity Value Fund launched Class R GBP Acc Shares on 20 November 2020.¹¹Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 21 October 2020.¹²Eagle Capital US Equity Value Fund launched Class R GBP Hedged Acc Shares on 18 December 2020.¹³Eagle Capital US Equity Value Fund launched Class R GBP Hedged Dist Shares on 18 December 2020.¹⁴Eagle Capital US Equity Value Fund launched Class R USD Acc Shares on 3 February 2021.¹⁵Eagle Capital US Equity Value Fund launched Class R USD Dist Shares on 17 December 2020.¹⁶Eagle Capital US Equity Value Fund launched Class Z GBP Acc Shares on 21 May 2020.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****12. Net asset value (continued)**

¹⁷Fortem Capital REIT Fund launched Class A GBP Shares on 13 May 2020.

¹⁸Fortem Capital REIT Fund launched Class I GBP Shares on 13 May 2020.

¹⁹SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.

²⁰Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.

²¹Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.

²²Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.

²³Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.

²⁴Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

13. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Year ended 30 April 2022	Year ended 30 April 2021
	EUR	EUR
Statutory audit of the Fund's accounts	90,800	99,500
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
VAT and out of pocket expenses	—	—
	<u>90,800</u>	<u>99,500</u>

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 14 Sub-funds. SECOR Mazu Global Equity Fund's audit fee is EUR Nil (30 April 2021: EUR 8,000).

14. Reconciliation of net asset value in accordance with IFRS

At 30 April 2022, 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 year-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 and Fortem Capital US Equity Income 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 year ended 30 April 2022

14. Reconciliation of net asset value in accordance with IFRS (continued)

The following is the reconciliation detail as at 30 April 2022:

	ARGA Global Equity Fund As at 30 April 2022	ARGA Emerging Market Equity Fund As at 30 April 2022	The GM Fund As at 30 April 2022	Fortem Capital Progressive Growth Fund As at 30 April 2022
Net asset value originally reported	74,091,411	267,303,287	69,033,123	300,002,218
Formation expenses written off	–	–	–	(1,566)
Adjustment for late trades	671,058	103,604	–	–
Net assets per the financial statements	<u>74,762,469</u>	<u>267,406,891</u>	<u>69,033,123</u>	<u>300,000,652</u>

	Arbrook American Equities Fund As at 30 April 2022	Levendi Thornbridge Defined Return Fund As at 30 April 2022	Lowes UK Defined Strategy Fund As at 30 April 2022	ARGA European Equity Fund As at 30 April 2022
Net asset value originally reported	217,182,745	94,575,001	21,347,102	340,144
Formation expenses written off	–	(5,122)	–	(9,879)
Adjustment for late trades	(17,261)	33,691	973	–
Net assets per the financial statements	<u>217,165,484</u>	<u>94,603,570</u>	<u>21,348,075</u>	<u>330,265</u>

	Fortem Capital Alternative Growth Fund As at 30 April 2022	Eagle Capital US Equity Value Fund As at 30 April 2022	Fortem Capital REIT Fund As at 30 April 2022	SECOR Hedged Equity Fund As at 30 April 2022
Net asset value originally reported	77,292,908	293,150,886	44,321,834	207,578,493
Formation expenses written off	–	–	–	(45,178)
Adjustment for late trades	(55,149)	–	16,694	–
Net assets per the financial statements	<u>77,237,759</u>	<u>293,150,886</u>	<u>44,338,528</u>	<u>207,533,315</u>

	*Fortem Capital US Equity Income Fund As at 30 April 2022
Net asset value originally reported	17,420,769
Adjustment for late trades	91,968
Net assets per the financial statements	<u>17,512,737</u>

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2022

14. Reconciliation of net asset value in accordance with IFRS (continued)

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

	ARGA Global Equity Fund As at 30 April 2021	ARGA Emerging Market Equity Fund As at 30 April 2021	The GM Fund As at 30 April 2021	Fortem Capital Progressive Growth Fund As at 30 April 2021
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>
	Arbrook American Equities Fund As at 30 April 2021	Levendi Thornbridge Defined Return Fund As at 30 April 2021	Lowes UK Defined Strategy Fund As at 30 April 2021	ARGA European Equity Fund As at 30 April 2021
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>
	Fortem Capital Alternative Growth Fund As at 30 April 2021	Eagle Capital US Equity Value Fund As at 30 April 2021	*Fortem Capital REIT Fund As at 30 April 2021	**SECOR Hedged Equity Fund As at 30 April 2021
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.

15. Fees

Investment Management Fees

ARGA Global Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Investment Management Fees (continued)*****ARGA Global Equity Fund (continued)***

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Sub-Fund.

ARGA Emerging Market Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.70% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.25% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, to bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.25% per annum of the Net Asset Value of the Sub-Fund.

The GM Fund

There are two classes of Shares available in the Sub-Fund, namely Class A Shares and Class B Shares, both of which are denominated in Euro.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares. There is no Management fee attributable to Class B Shares. Please refer to the 'other expenses' section of this note for further detail on the expense cap that is in place.

Fortem Capital Progressive Growth Fund

There are two classes of Shares available in the Sub-Fund, namely Class A Shares and Class D Shares, both of which are denominated in Pound Sterling.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee at the rate of up to 0.50% per annum of the Net Asset Value of Class A GBP Shares, Class A EUR Shares, Class A USD Shares and Class D GBP Shares and 1.00% per annum of the Net Asset Value of Class B Shares and Class E Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to shareholders or to the Sub-Fund out of its investment management fee. All fees payable to the Investment Manager will be paid in the Functional Currency of the Sub-Fund. The Sub-Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Investment Management Fees (continued)*****Arbrook American Equities Fund***

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

There are twenty active share classes on the Sub-Fund, namely: Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares and Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 Founder GBP Acc Shares, Class B10 Founder GBP Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class C9 CHF Acc Shares, Class C10 CHF Inc Shares, Class D3 Founder EUR Acc Shares, Class D4 Founder EUR Inc Shares, Class D9 CHF Acc Shares and Class D10 CHF Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares, Class E1 SGD Acc Shares and Class E2 SGD Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.25% per annum of the Net Asset Value of the Sub-Fund attributable to Class A5 USD Acc Shares, Class A6 USD Inc Shares, Class C5 CHF Acc Shares, Class C6 CHF Inc Shares, Class D5 EUR Acc Shares and Class D6 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 3.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A7 USD Acc Shares, Class A8 USD Inc Shares, Class C7 CHF Acc Shares, Class C8 CHF Inc Shares, Class D7 EUR Acc Shares and Class D8 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Levendi Thornbridge Defined Return Fund

There are six active share classes on the Sub-Fund, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class I GBP Dist Shares, Class I GBP Retail Acc Shares and Class I GBP Inst Acc Shares. Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee on the Net Asset Value of the following share classes:

- Class A Acc Shares: 0.75%
- Class B Acc Shares: 0.60%
- Class C Acc Shares: 0.60%
- Class D Acc Shares: 0.60%
- Class I (Inst) Acc Shares: 1.00%
- Class I (Retail) Acc Shares: 1.50%
- Class I (Retail) Dist Shares: 1.50%
- Class W Shares: 0.75%

The investment management fee is accrued daily and payable monthly in arrears.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Investment Management Fees (continued)*****Levendi Thornbridge Defined Return Fund (continued)***

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

Lowes UK Defined Strategy Fund

There is one active share class on the Sub-Fund, Class C GBP Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of 0.15% per annum of the Net Asset Value of Class B Shares and 0.25% per annum of the Net Asset Value of Class C Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

ARGA European Equity Fund

There is one active share class on the Sub-Fund, Class D EUR Shares.

From 1 May 2021 under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.80% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

From 1 May 2021 the ICAV will pay the Investment Manager a fee of up to 0.48% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Sub-Fund.

Fortem Capital Alternative Growth Fund

The Investment Manager will be paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to 0.60% per annum of the Net Asset Value of Class A Shares and Class D Shares, up to 1.10% per annum of the Net Asset Value of Class B Shares and Class E Shares and up to 0.30% per annum of the Net Asset Value of Class C Shares and Class F Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Sub-Fund. The Sub-Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Investment Management Fees (continued)*****Eagle Capital US Equity Value Fund***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees of up to 0.75% per annum for Class Z Shares and up to 0.55% per annum for Class R Shares accrued monthly and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

Fortem Capital REIT Fund

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

- (a) 0.50% per annum of the Net Asset Value of Class A Shares, Class E Shares and Class G Shares;
- (b) 0.25% per annum of the Net Asset Value of Class I Shares and Class G Shares and Class H Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

SECOR Hedged Equity Fund

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a Fixed Investment Management fee of 0.75% of the Net Asset Value. The Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Fund out of the Fixed Investment Management Fee that it receives. Please refer to the 'other expenses' section of this note for further detail on the expense cap that is in place.

Fortem Capital US Equity Income Fund

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

- (a) 0.40% per annum of the Net Asset Value of Class A Shares and Class F Shares;
- (b) 0.25% per annum of the Net Asset Value of Class I Shares and Class D Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

Performance Fee***ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund***

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Performance Fee (continued)*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund (continued)***

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. Performance Fees were not initiated or applied within the year.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

For each subsequent Performance Period for the Sub-Fund the "Indexed Net Asset Value" means either:

- i. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- ii. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- iii. where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Fee period to the next and must be recouped before any additional Performance Fee will accrue.

"Benchmark Return" means (i) for the ARGA Global Equity Fund, the performance of the MSCI All Country World Index Net (MSCI ACWI Net (USD)) (the "Index") over the course of the Performance Period or the equivalent currency for the relevant Class of Shares, (ii) for the ARGA Emerging Market Equity Fund the performance of the MSCI Emerging Markets Index (Net) USD (the "Index") over the course of the Performance Period or the equivalent currency for the relevant class of Shares.

Fortem Capital Alternative Growth Fund

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the Class A and Class C Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. Performance Fees were not initiated or applied within the year.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Performance Fee (continued)*****Fortem Capital Alternative Growth Fund (continued)***

The Performance Fee shall be calculated by the Administrator and verified by the Depositary. Performance fees charged for Fortem Capital Alternative Growth Fund for the financial year ended 30 April 2022 was USD 30,303 (30 April 2021: USD 26,939). Performance fees charged for SECOR Hedged Equity Fund for the financial year ended 30 April 2022 was USD 679.

Performance Fees were charged on the active share classes for the following Sub-Funds:

- i. Fortem Capital Alternative Growth Fund
- ii. Secor Hedged Equity Fund

Administration Fee

The Administrator shall be entitled to receive out of the assets of ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, ARG A European Equity Fund, The GM Fund, and Fortem Capital US Equity Income Fund, an annual administration fee of 0.07% of the Net Asset Value subject to a minimum annual charge of €40,000 which shall accrue monthly and be payable at least quarterly in arrears.

The Administrator shall be entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears. The applicable Sub-Funds are namely; Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund and Fortem Capital US Equity Income Fund.

Assets	Percentage fee
€0 - €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

The Administrator shall be entitled to receive out of the assets of Eagle Capital Equity Value Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.025%

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further detail.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, ARG A European Equity Fund, The GM Fund, and Fortem Capital US Equity Income Fund an annual depositary fee 0.03% of the Net Asset Value subject to a minimum annual charge of €10,000 which shall accrue monthly and be payable at least quarterly in arrears.

The Depositary shall be entitled to receive out of the assets of the following Sub-Funds an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears. The applicable Sub-Funds are namely; Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund and Fortem Capital US Equity Income Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Depositary Fee (continued)**

Assets	Percentage fee
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

The Depositary shall be entitled to receive out of the assets of Eagle Capital Equity Value Fund an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.03%
€100 million to €200 million	0.02%
> €200 million	0.015%

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further detail.

Distributor Fee***ARGA Global Equity Fund/ARGA Emerging Market Equity Fund***

J & E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

The GM Fund

The GM Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further detail.

Fortem Capital Progressive Growth Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000.

Arbrook American Equities Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.04% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

Levendi Thornbridge Defined Return Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000. J&E Davy has appointed Levendi Investment Management Limited to act as sub-distributor of the Sub-Fund. Levendi Investment Management Limited is an appointed representative of the Investment Manager and will be paid a sub-distributor fee by the Investment Manager.

Lowes UK Defined Strategy Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Distributor Fee (continued)*****ARGA European Equity Fund***

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

Fortem Capital Alternative Growth Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

Fortem Capital REIT Fund

J&E Davy, in its role as distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

SECOR Hedged Equity Fund

SECOR Hedged Equity Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further detail.

Research Fees***Arbrook American Equities Fund***

Research fees have been expensed to the Sub-Fund. Research fees are shown under Operating expenses in the Statement of Comprehensive Income and in Note 6 to these Financial Statements. Research fees charged to the Sub-Fund for the financial year ended 30 April 2022 were EUR 245,480 (30 April 2021: EUR 225,065).

Other Expenses***The GM Fund***

The Administrator, the Depositary, the sub-custodians, the relevant portion of the ongoing operating and platform-related expenses of the Sub-Fund, the regulatory levy of the Sub-Fund, registration costs and other administrative expenses (including legal and audit fees but excluding investment management fees) were paid out of the Fixed Service fee for the Sub-Fund.

	A EUR Share Class	B EUR Share Class
Fixed Service Fee % of Net Asset Value	0.25%	0.25%

SECOR Hedged Equity Fund

The Investment Manager has imposed a Voluntary Expense Cap on the all other operating fees and expenses payable in respect of each Class of the Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), management fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses. The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Fund, exceeds the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Fixed Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to such parties shall be reduced accordingly.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****15. Fees (continued)****Other Expenses (continued)*****SECOR Hedged Equity Fund (continued)***

	A1 USD Inst Share Class	A2 EUR Inst Share Class	A3 GBP Inst Share Class
Fixed Investment Management Fee	0.75% of NAV	0.75% of NAV	0.75% of NAV
Voluntary Expense Cap	0.25% of NAV	0.25% of NAV	0.25% of NAV

Expense Reimbursement

The ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was USD 326,853 (30 April 2021: USD 418,682).

The GM Fund have imposed a voluntary cap on the aggregate fees payable to the service providers (including investment management fees) set at 1.25% for Class A Shares and 0.25% for Class B Shares prior to ceasing on the 28 July 2017. The total fee impact for the financial year ended 30 April 2022 was EUR Nil (30 April 2021: EUR Nil).

Fortem Capital Progressive Growth Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was GBP (7,519) (30 April 2021: GBP 54,994).

Levendy Thornbridge Defined Return Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was GBP 24,075 (30 April 2021: GBP 68,365).

Lowes UK Defined Strategy Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 1.00% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was GBP 39,857 (30 April 2021: GBP 100,749).

Fortem Capital Alternative Growth Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was GBP 115,711 (30 April 2021: GBP 80,631).

The Investment Manager has agreed to limit the capped expenses to no more than 0.10% per annum of the NAV of the Eagle Capital US Equity Value Fund (the "expense cap") to all the Class of Shares, except for the Class of Shares which include "Hedged" in their name for which the expense cap will be no more than 0.15% per annum, determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the expense cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. Where the expense Cap is exceeded, the Sub-Fund may offset any or all of the Investment Management Fee due against any such excess. The total fee impact for the financial year ended 30 April 2022 was USD 222,023 (30 April 2021: USD 169,022).

SECOR Hedged Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2022 was USD 3,842 (30 April 2021: USD 3,582).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****16. Transaction costs**

The ICAV incurred the following transaction costs during the financial year:

		Year ended 30 April 2022	Year ended 30 April 2021
ARGA Global Equity Fund	USD	80,413	55,246
ARGA Emerging Market Equity Fund	USD	375,781	40,708
The GM Fund	EUR	70,333	77,487
Fortem Capital Progressive Growth Fund	GBP	120,530	67,147
Arbrook American Equities Fund	USD	312,321	235,238
Levendt Thornbridge Defined Return Fund	GBP	2,840	2,009
Lowes UK Defined Strategy Fund	GBP	4,331	8,108
ARGA European Equity Fund	USD	639	1,293
Fortem Capital Alternative Growth Fund	GBP	25,113	20,877
Eagle Capital US Equity Value Fund	USD	48,390	25,692
Fortem Capital REIT Fund	GBP	34,987	5,100
SECOR Hedged Equity Fund	USD	130,984	26,041
*Fortem Capital US Equity Income Fund	USD	267	—

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

17. Use of financial derivative instruments

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year 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 year end.

18. Related party transactions

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 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 30 April 2022 (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 30 April 2022.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****18. Related party transactions (continued)****Investment Manager (continued)**

The fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial year ended 30 April 2022 were as follows:

		Year ended 30 April 2022	Year ended 30 April 2021
ARGA Global Equity Fund	USD	228,299	100,446
ARGA Emerging Market Equity Fund	USD	1,583,211	246,357
The GM Fund	EUR	164,836	107,409
Fortem Capital Progressive Growth Fund	GBP	1,358,421	980,773
Arbrook American Equities Fund	USD	1,339,387	1,162,107
Levendi Thornbridge Defined Return Fund	GBP	498,606	422,671
Lowes UK Defined Strategy Fund	GBP	98,134	103,563
ARGA European Equity Fund	USD	(145,272)	2,269
Fortem Capital Alternative Growth Fund	GBP	318,004	252,782
Eagle Capital US Equity Value Fund	USD	1,944,413	619,503
Fortem Capital REIT Fund	GBP	135,433	66,210
SECOR Hedged Equity Fund	USD	1,459,291	10,306
*Fortem Capital US Equity Income Fund	USD	88,722	—

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

The rebates receivable for the Investment Managers by the Sub-Funds at the financial year end were as follows:

		As at 30 April 2022	As at 30 April 2021
ARGA Global Equity Fund	USD	35,226	26,314
ARGA Emerging Market Equity Fund	USD	5,229	16,559
Fortem Capital Progressive Growth Fund	GBP	7,542	5,175
Levendi Thornbridge Defined Return Fund	GBP	12,005	107,795
Lowes UK Defined Strategy Fund	GBP	39,857	37,134
ARGA European Equity Fund	USD	44,289	—
Fortem Capital Alternative Growth Fund	GBP	31,609	7,353
Eagle Capital US Equity Value Fund	USD	233,116	23,982
*Fortem Capital US Equity Income Fund	USD	189,483	—

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

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****18. Related party transactions (continued)****Investment Manager (continued)**

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

		As at 30 April 2022	As at 30 April 2021
ARGA Global Equity Fund	USD	134,222	79,016
ARGA Emerging Market Equity Fund	USD	878,533	96,196
The GM Fund	EUR	8,661	11,002
Fortem Capital Progressive Growth Fund	GBP	120,469	98,937
Arbrook American Equities Fund	USD	102,461	114,831
Levendi Thornbridge Defined Return Fund	GBP	47,415	36,166
Lowes UK Defined Strategy Fund	GBP	53,272	25,286
ARGA European Equity Fund	USD	999	4,963
Fortem Capital Alternative Growth Fund	GBP	41,480	23,305
Eagle Capital US Equity Value Fund	USD	2,008,675	189,063
Fortem Capital REIT Fund	GBP	13,225	7,976
SECOR Hedged Equity Fund	USD	245,990	10,306
*Fortem Capital US Equity Income Fund	USD	63,616	–

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

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 16,362,948 (30 April 2021: GBP 6,732,185) and Fortem Capital US Equity Income Fund of GBP 2,506,807 at 30 April 2022 (20 April 2021: GBP Nil).

Fortem Capital REIT Fund holds investments in Fortem Capital Alternative Growth Fund of GBP 3,057,596 (30 April 2021: GBP Nil).

Directors

None of the Directors hold Shares in the Funds at 30 April 2022 (30 April 2021: Nil).

19. 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
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****19. Taxation (continued)**

- (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 year 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.

20. Soft commission arrangements

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 April 2022 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. 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.

21. Segregation of liability

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

22. Contingent liability

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

23. 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 30 April 2022 and 30 April 2021:

	As at 30 April 2022	As at 30 April 2021
1 USD=		
Australian dollar	1.4072	1.2946
Brazilian real	4.9520	5.4253
Canadian dollar	1.2781	1.2302
Swiss franc	0.9707	0.9121
Chinese yuan	6.6147	6.4684
Czech koruna	23.3224	—
Danish krone	7.0513	6.1777
Euro	0.9479	0.8307
Pound sterling	0.7965	0.7223
Hong Kong dollar	7.8462	7.7669
Indo rupiah	14,497.0000	14,445.0000
Japanese yen	129.5600	109.3050
South Korean won	1,256.0000	1,112.4500
Norwegian krone	9.3166	8.3082
Polish zloty	4.4376	3.7891
Swedish krona	9.7934	8.4558
Singapore dollar	1.3809	1.3304
Thai baht	34.2500	31.1375
Taiwan dollar	29.4755	27.9330
South African rand	15.8163	14.5075

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2022****24. Significant events during the financial year**

Fortem Capital US Equity Income Fund was approved by the Central Bank as a Sub-fund of Skyline Umbrella Fund ICAV on 5 January 2021 and launched on 13 May 2021.

An announcement was made on 22 July 2021 that IQ-EQ would acquire DGFM, the Manager to Skyline. The sale was subject to regulatory approval which was granted in early 2022. Bank of Ireland acquired the remainder of the Davy Group, whilst the Davy Group shareholding in Rize ETF, a UK ETF business, was acquired by AssetCo.

AIM ESG Impact Global Bond Fund, a sub-fund of the ICAV, launched on 15 December 2021.

The following share classes launched during the year:

- Arga Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021 and Class PA CHF Acc Shares on 4 April 2022.
- Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021 and Class H GBP Shares on 26 January 2022.
- SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.
- Fortem Capital US Equity Income Fund launched Class D USD shares, Class F USD Shares, Class F GBP Hedged Shares, Class I USD Shares and Class I GBP Hedged Shares on 13 May 2021.

Fortem Capital Progressive Growth Fund paid out dividends GBP 1,077,180 (2021: GBP 906,532) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends USD 831,134 (2021: USD 737,218) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Fortem Capital Alternative Growth Fund paid out dividends GBP 112,462 during the year on Class H GBP Shares.

Fortem US Equity Income Fund paid out dividends GBP 423,053 during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

The Directors are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the ICAV, its impact on the global economy may have an indirect impact on the performance of the ICAV.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2022.

25. Significant subsequent events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial year ended 30 April 2022.

26. Approval of financial statements

The Financial Statements were approved by the Directors on 5 August 2022.

ARGA Global Equity Fund

Schedule of Investments

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Austria: 0.93% (0.00% 2021)		
	Technology: 0.93% (0.00% 2021)		
55,549	ams-OSRAM AG Com NPV	694,756	0.93
	Total Austria	694,756	0.93
	Belgium: 0.00% (0.84% 2021)		
	Beverages: 0.00% (0.84% 2021)		
	Bermuda: 2.74% (0.94% 2021)		
	Insurance: 2.74% (0.94% 2021)		
14,269	RenaissanceRe Holdings Ltd Com USD1.00	2,047,887	2.74
	Total Bermuda	2,047,887	2.74
	Brazil: 2.72% (1.00% 2021)		
	Food: 0.00% (1.00% 2021)		
	Oil & Gas: 2.72% (0.00% 2021)		
101,233	Petróleo Brasileiro SA ADR NPV	1,373,732	1.84
108,200	Petróleo Brasileiro SA Pref NPV	661,584	0.88
	Total Brazil	2,035,316	2.72
	Canada: 0.00% (2.09% 2021)		
	Oil & Gas: 0.00% (2.09% 2021)		
	Cayman Islands: 11.09% (5.86% 2021)		
	Consumer Discretionary: 1.17% (0.00% 2021)		
37,034	Trip.com Group Ltd ADR NPV	875,854	1.17
	Internet: 6.95% (4.97% 2021)		
15,639	Alibaba Group Holding Ltd ADR NPV	1,518,391	2.03
84,000	Alibaba Group Holding Ltd Com USD0.000003125	1,093,071	1.46
20,794	Baidu Inc ADR NPV	2,581,991	3.46
	Lodging: 2.97% (0.89% 2021)		
172,742	Melco Resorts & Entertainment Ltd ADR NPV	988,084	1.32
547,200	Sands China Ltd Com USD0.01	1,230,235	1.65
	Total Cayman Islands	8,287,626	11.09

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Finland: 0.47% (0.95% 2021)		
	Telecommunications: 0.47% (0.95% 2021)		
68,973	Nokia Oyj Com NPV	354,393	0.47
	Total Finland	354,393	0.47
	France: 9.25% (8.64% 2021)		
	Aerospace/Defense: 0.63% (0.81% 2021)		
4,332	Safran SA Com EUR0.20	471,537	0.63
	Banks: 1.71% (2.10% 2021)		
52,167	Societe Generale SA Com EUR1.25	1,275,128	1.71
	Computers: 0.00% (2.31% 2021)		
	Electrical Components & Equipment: 0.00% (2.42% 2021)		
	Engineering & Construction: 2.48% (0.00% 2021)		
18,957	Vinci SA Com EUR2.50	1,856,678	2.48
	Lodging: 1.46% (1.00% 2021)		
32,747	Accor SA Com EUR3.00	1,089,249	1.46
	Oil & Gas: 2.97% (0.00% 2021)		
44,623	Total Energies SE Com EUR2.50	2,223,119	2.97
	Total France	6,915,711	9.25
	Germany: 1.31% (1.51% 2021)		
	Aerospace/Defense: 0.70% (0.83% 2021)		
2,580	MTU Aero Engines AG Class A Com NPV	527,071	0.70
	Healthcare-Services: 0.61% (0.68% 2021)		
12,723	Fresenius SE & Co KGaA Com NPV	453,668	0.61
	Insurance: 0.00% (0.00% 2021)		
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	479	–
	Total Germany	981,218	1.31
	Italy: 2.69% (3.09% 2021)		
	Aerospace/Defense: 0.00% (0.90% 2021)		

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Italy: 2.69% (3.09% 2021) (continued)		
	Banks: 2.69% (2.19% 2021)		
214,128	UniCredit SpA Com NPV	2,011,589	2.69
	Total Italy	2,011,589	2.69
	Japan: 4.02% (5.78% 2021)		
	Airlines: 0.59% (0.88% 2021)		
26,600	Japan Airlines Co Ltd Com NPV	441,622	0.59
	Auto Manufacturers: 0.55% (0.93% 2021)		
26,900	Subaru Corp Com NPV	406,739	0.55
	Auto Parts & Equipment: 0.00% (0.96% 2021)		
	Food: 0.00% (0.90% 2021)		
	Industrials: 0.45% (0.00% 2021)		
20,600	Taiheiyo Cement Corp Com NPV	334,535	0.45
	Machinery-Construction & Mining: 0.94% (1.25% 2021)		
66,800	Mitsubishi Electric Corp Com NPV	705,329	0.94
	Real Estate: 1.49% (0.86% 2021)		
7,200	Daito Trust Construction Co Ltd Com NPV	695,770	0.93
10,800	Open House Group Co Ltd Com NPV	420,130	0.56
	Total Japan	3,004,125	4.02
	Jersey: 1.32% (2.22% 2021)		
	Financials: 1.32% (0.00% 2021)		
32,374	Janus Henderson Group PLC Com USD1.50	986,759	1.32
	Mining: 0.00% (2.22% 2021)		
	Total Jersey	986,759	1.32
	Mexico: 0.00% (0.94% 2021)		
	Banks: 0.00% (0.94% 2021)		

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Netherlands: 7.26% (9.22% 2021)		
	Aerospace/Defense: 2.47% (3.14% 2021)		
16,592	Airbus SE Com EUR1.00	1,847,344	2.47
	Banks: 1.51% (1.50% 2021)		
89,088	ABN Amro Bank N.V. ADR EUR1.00	1,127,331	1.51
	Diversified Financial Services: 0.00% (3.10% 2021)		
	Diversified Financial Services: 0.86% (0.00% 2021)		
13,800	AerCap Holdings NV Com EUR0.01	644,598	0.86
	Engineering & Construction: 0.20% (0.51% 2021)		
12,277	Technip Energies NV Com EUR0.01	150,044	0.20
	Insurance: 2.22% (0.97% 2021)		
315,943	Aegon NV Com EUR0.12	1,654,855	2.22
	Total Netherlands	5,424,172	7.26
	People's Republic of China: 2.30% (0.94% 2021)		
	Financials: 0.60% (0.00% 2021)		
68,000	Ping An Insurance Group Com CNY1.00	445,467	0.60
	Insurance: 1.70% (0.94% 2021)		
1,241,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,274,824	1.70
	Total People's Republic of China	1,720,291	2.30
	Republic of South Korea: 7.07% (8.52% 2021)		
	Computers: 0.00% (0.84% 2021)		
	Iron/Steel: 3.09% (4.12% 2021)		
10,050	POSCO Holdings Inc Com KRW5000.00	2,312,460	3.09
	Semiconductors: 3.82% (2.45% 2021)		
39,981	Samsung Electronics Co Ltd Com KRW100.00	2,145,477	2.87
7,955	SK Hynix Inc Com KRW5000.00	712,530	0.95
	Telecommunications: 0.16% (1.11% 2021)		
2,742	SK Square Co Ltd Com KRW100.00	115,051	0.16
	Total Republic of South Korea	5,285,518	7.07

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Spain: 0.00% (2.67% 2021)		
	Banks: 0.00% (2.67% 2021)		
	Switzerland: 8.08% (2.63% 2021)		
	Banks: 4.48% (0.79% 2021)		
284,099	Credit Suisse Group AG Com CHF0.04	1,966,288	2.63
80,147	UBS Group AG Com CHF0.10	1,380,165	1.85
	Building Materials: 1.56% (1.84% 2021)		
23,570	LafargeHolcim Ltd Com CHF2.00	1,169,212	1.56
	Commercial Services: 2.04% (0.00% 2021)		
38,785	Adecco Group AG Com CHF0.10	1,524,388	2.04
	Total Switzerland	6,040,053	8.08
	United Kingdom: 11.65% (15.35% 2021)		
	Airlines: 1.38% (1.15% 2021)		
146,555	easyJet PLC Com GBP0.272857	1,032,239	1.38
	Banks: 3.54% (5.81% 2021)		
184,274	HSBC Holdings Com USD0.50	1,159,788	1.55
805,087	Lloyds Banking Group Com GBP0.10	463,749	0.62
373,484	Natwest Group PLC Com GBP1.00	1,022,222	1.37
	Energy: 0.79% (0.00% 2021)		
21,534	Shell PLC Com GBP0.07	587,491	0.79
	Food Service: 2.72% (2.78% 2021)		
95,246	Compass Group PLC Com GBP0.1105	2,035,275	2.72
	Home Builders: 0.69% (1.79% 2021)		
325,954	Taylor Wimpey Com GBP0.01	519,319	0.69
	Lodging: 1.27% (1.47% 2021)		
26,828	Whitbread PLC Com GBP0.767974	948,837	1.27
	Media: 0.00% (1.03% 2021)		
	Oil & Gas: 1.26% (1.32% 2021)		
136,248	TechnipFMC PLC Com USD1.00	942,836	1.26
	Total United Kingdom	8,711,756	11.65

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	United States: 22.14% (24.73% 2021)		
	Aerospace/Defense: 0.00% (1.86% 2021)		
	Auto Parts & Equipment: 0.97% (1.99% 2021)		
5,685	Lear Corp Com USD0.01	727,339	0.97
	Banks: 1.79% (2.29% 2021)		
8,967	Citigroup Inc Com USD0.01	432,299	0.58
20,692	Wells Fargo & Co Class C Com USD1.666	902,792	1.21
	Basic Materials: 3.09% (0.00% 2021)		
34,060	Alcoa Corp Com USD0.01	2,309,268	3.09
	Biotechnology: 2.88% (2.53% 2021)		
36,236	Gilead Sciences Inc Com USD0.001	2,150,244	2.88
	Chemicals: 0.67% (0.95% 2021)		
15,224	Chemours Co Com NPV	503,458	0.67
	Commercial Services: 1.64% (1.07% 2021)		
117,437	Sabre Corp Com USD0.01	1,229,565	1.64
	Computers: 0.00% (0.36% 2021)		
	Consumer Discretionary: 1.36% (0.00% 2021)		
28,807	Las Vegas Sands Corp Com USD0.001	1,020,632	1.36
	Industrials: 2.22% (0.00% 2021)		
22,263	General Electric Co Com USD0.01	1,659,707	2.22
	Insurance: 0.77% (0.00% 2021)		
8,787	MetLife Inc Com USD0.01	577,130	0.77
	Miscellaneous Manufacturing: 0.00% (3.07% 2021)		
	Oil & Gas: 0.79% (2.62% 2021)		
32,431	NOV Inc Com USD0.01	587,974	0.79
	Oil & Gas Services: 0.00% (1.40% 2021)		
	Pharmaceuticals: 0.00% (3.09% 2021)		
	Semiconductors: 0.59% (0.92% 2021)		
10,101	Intel Corp Com USD0.001	440,303	0.59
	Technology: 5.37% (0.00% 2021)		
33,551	Avnet Inc Com USD1.00	1,464,837	1.96

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 22.14% (24.73% 2021) (continued)			
Technology: 5.37% (0.00% 2021) (continued)			
31,228	II-VI Inc Com NPV	1,911,466	2.56
9,307	Micron Technology Inc Com USD0.10	634,644	0.85
Textiles: 0.00% (2.58% 2021)			
Total United States		16,551,658	22.14
Virgin Islands: 0.89% (1.08% 2021)			
Apparel: 0.89% (1.08% 2021)			
14,001	Capri Holdings Ltd Com NPV	667,848	0.89
Total Virgin Islands		667,848	0.89
Total Equities		71,720,676	95.93
Total Value of Investments		71,720,676	95.93
Cash and Cash Equivalents*		1,436,006	1.92
Other Net Assets		1,605,787	2.15
Net Assets Attributable to Holders of Redeemable Participating Shares		74,762,469	100.00
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			95.69
Cash			1.92
Other Assets			2.39
			100.00

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

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 1.21% (1.99% 2021)		
	Oil & Gas: 1.21% (1.99% 2021)		
3,848,000	Kunlun Energy Company Ltd HKD0.01	3,236,849	1.21
	Total Bermuda	3,236,849	1.21
	Brazil: 11.84% (10.78% 2021)		
	Banks: 3.84% (3.91% 2021)		
1,529,100	Banco do Brasil SA Com NPV	10,257,401	3.84
	Financials: 2.20% (0.00% 2021)		
1,955,690	Banco Bradesco SA BRL0.00	5,888,159	2.20
	Food: 2.18% (2.66% 2021)		
762,500	JBS SA Com NPV	5,827,839	2.18
	Oil & Gas: 3.62% (4.21% 2021)		
712,953	Petróleo Brasileiro SA ADR NPV	9,674,772	3.62
	Total Brazil	31,648,171	11.84
	Cayman Islands: 21.86% (10.80% 2021)		
	Consumer Discretionary: 2.94% (0.00% 2021)		
2,550	Trip.com Group Ltd HKD0.00125	60,840	0.02
330,862	Trip.com Group Ltd USD0.01	7,824,886	2.92
	Electronics: 1.21% (0.80% 2021)		
901,000	Zhen Ding Technology Holding Ltd TWD10.00	3,240,183	1.21
	Food: 2.03% (1.67% 2021)		
7,801,085	WH Group Ltd HKD0.0001	5,418,698	2.03
	Internet: 10.65% (6.88% 2021)		
805,500	Alibaba Group Holding USD0.000003	10,481,771	3.92
35,712	Alibaba Group Holding Ltd USD0.000025	3,467,278	1.30
87,660	Baidu Inc NPV	10,884,742	4.07
156,745	Weibo Corp ADR USD0.00025	3,627,079	1.36
	Lodging: 4.16% (1.45% 2021)		
854,370	Melco Resorts & Entertainment Ltd ADR NPV	4,886,996	1.83
2,769,600	Sands China Ltd USD0.01	6,226,716	2.33

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Cayman Islands: 21.86% (10.80% 2021) (continued)			
Technology: 0.87% (0.00% 2021)			
437,838	Hello Group Inc USD0.0001	2,329,298	0.87
Total Cayman Islands		58,448,487	21.86
Czech Republic: 0.74% (0.87% 2021)			
Banks: 0.74% (0.87% 2021)			
59,596	Komerční banka Com CZK100.00	1,977,811	0.74
Total Czech Republic		1,977,811	0.74
Hong Kong: 9.07% (5.65% 2021)			
Commercial Services: 2.03% (1.72% 2021)			
3,090,827	China Merchants Port Holdings Co Ltd Com NPV	5,428,344	2.03
Computers: 1.28% (1.50% 2021)			
3,504,000	Lenovo Group Ltd HKD0.03	3,429,799	1.28
Consumer Discretionary: 2.15% (0.00% 2021)			
988,000	Galaxy Entertainment Group Ltd HKD1.00	5,742,026	2.15
Electric: 1.54% (2.43% 2021)			
2,166,000	China Resources Power Holdings Co Ltd Com NPV	4,129,842	1.54
Real Estate: 2.07% (0.00% 2021)			
1,774,000	China Overseas Land & Investment Ltd HKD0.00	5,528,100	2.07
Total Hong Kong		24,258,111	9.07
India: 1.67% (8.00% 2021)			
Banks: 1.67% (3.43% 2021)			
29,444	ICICI Bank Ltd ADR NPV	560,614	0.21
60,713	State Bank of India GDR NPV	3,915,988	1.46
Iron/Steel: 0.00% (4.57% 2021)			
Total India		4,476,602	1.67

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Indonesia: 2.42% (0.81% 2021)		
	Banks: 2.42% (0.81% 2021)		
10,498,900	Bank Mandiri Tbk Com IDR250.00	6,481,697	2.42
	Total Indonesia	6,481,697	2.42
	Mexico: 0.00% (1.22% 2021)		
	Banks: 0.00% (1.22% 2021)		
	People's Republic of China: 17.18% (13.11% 2021)		
	Auto Manufacturers: 2.09% (1.84% 2021)		
7,610,000	Dongfeng Motor Group Co Com CNY1.00	5,596,337	2.09
	Auto Parts & Equipment: 1.81% (1.77% 2021)		
2,391,887	Ningbo Huaxiang Electronic Co Ltd CNY1.00	4,825,765	1.81
	Coal: 0.00% (1.73% 2021)		
	Financials: 2.91% (0.00% 2021)		
5,299,600	Bank of China Ltd CNH1.00	2,577,308	0.96
7,236,000	Industrial & Commercial Bank of China Ltd CNH1.00	5,207,715	1.95
	Home Furnishings: 3.79% (1.63% 2021)		
2,158,937	Gree Electric Appliances Inc Com CNY1.00	10,145,057	3.79
	Insurance: 3.07% (2.42% 2021)		
7,994,000	PICC Property & Casualty Co Ltd Com CNY1.00	8,211,880	3.07
	Machinery-Diversified: 1.96% (1.98% 2021)		
3,054,605	Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00	5,247,609	1.96
	Pharmaceuticals: 1.50% (1.15% 2021)		
1,730,800	Sinopharm Group Co Ltd Com CNY1.00	4,005,956	1.50
	Retail: 0.05% (0.59% 2021)		
394,100	China Grand Automotive Services CNY1.00	131,135	0.05
	Total People's Republic of China	45,948,762	17.18
	Poland: 2.60% (6.09% 2021)		
	Banks: 0.00% (2.10% 2021)		

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Poland: 2.60% (6.09% 2021) (continued)		
	Insurance: 2.60% (3.99% 2021)		
1,003,487	Powszechny Zaklad Ubezpieczen PLN0.10	6,942,277	2.60
	Total Poland	6,942,277	2.60
	Republic of South Korea: 17.45% (19.72% 2021)		
	Apparel: 1.48% (1.62% 2021)		
152,401	Fila Holdings Corp KRW1000.00	3,955,631	1.48
	Diversified Financial Services: 2.98% (3.53% 2021)		
109,239	Hana Financial Group Inc Com KRW5000.00	4,087,765	1.53
82,975	KB Financial Group Inc Com KRW5000.00	3,864,679	1.45
	Electric: 0.00% (1.17% 2021)		
	Insurance: 1.52% (2.01% 2021)		
75,936	DB Insurance Co Ltd KRW500.00	4,068,864	1.52
	Iron/Steel: 3.23% (3.35% 2021)		
37,558	POSCO Holdings KRW5000.00	8,641,928	3.23
	Semiconductors: 8.24% (8.04% 2021)		
136,437	Samsung Electronics Co Ltd Com KRW100.00	7,321,540	2.74
119,776	SK Hynix Inc Com KRW5000.00	10,728,344	4.01
124,726	WONIK IPS KRW500.00	3,982,096	1.49
	Total Republic of South Korea	46,650,847	17.45
	Russian Federation: 0.00% (4.98% 2021)		
	Mining: 0.00% (2.45% 2021)		
615,590	ALROSA RUB0.00	—	—
	Oil & Gas: 0.00% (2.53% 2021)		
	Total Russian Federation	—	—
	South Africa: 3.96% (4.67% 2021)		
	Banks: 1.39% (2.84% 2021)		
343,180	Absa Group Ltd Com ZAR2.00	3,728,573	1.39

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
South Africa: 3.96% (4.67% 2021) (continued)			
Internet: 2.57% (1.83% 2021)			
67,605	Naspers Ltd Com ZAR0.02	6,872,169	2.57
Total South Africa		10,600,742	3.96
Taiwan: 2.88% (2.85% 2021)			
Electronics: 1.05% (0.93% 2021)			
899,000	Flexium Interconnect Inc TWD10.00	2,824,291	1.05
Metal Fabricate/Hardware: 1.83% (1.92% 2021)			
994,000	Catcher Technology TWD10.00	4,889,824	1.83
Total Taiwan		7,714,115	2.88
Thailand: 5.54% (3.13% 2021)			
Banks: 3.03% (2.26% 2021)			
595,800	Bangkok Bank PCL ADR THB10.00	2,270,128	0.85
13,147,400	Krung Thai Bank PCL THB5.15	5,834,759	2.18
Retail: 2.51% (0.87% 2021)			
3,531,900	CP All Public Co Ltd THB1.00	6,702,876	2.51
Total Thailand		14,807,763	5.54
Turkey: 0.00% (0.99% 2021)			
Banks: 0.00% (0.99% 2021)			
United States: 0.00% (2.47% 2021)			
Computers: 0.00% (1.50% 2021)			
Semiconductors: 0.00% (0.97% 2021)			
Total Equities		263,192,234	98.42

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

	Fair Value USD	% of Net Assets
Total Value of Investments	263,192,234	98.42
Cash and Cash Equivalents*	3,865,533	1.45
Other Net Assets	349,124	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>267,406,891</u>	<u>100.00</u>

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	97.35
Cash	1.43
Other Assets	<u>1.22</u>
	<u>100.00</u>

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

The GM Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
	Germany: 0.00% (3.35% 2021)		
	Equity Fund: 0.00% (3.35% 2021)		
	Guernsey: 0.00% (3.35% 2021)		
	Financials: 0.00% (3.35% 2021)		
	Ireland: 12.98% (6.55% 2021)		
	Equity Fund: 5.15% (3.66% 2021)		
105,347	iShares Edge MSCI World Value Factor UCITS ETF	3,555,988	5.15
	Financials: 7.83% (2.89% 2021)		
135,070	iShares Physical Gold ETC ETF	4,759,363	6.90
17,641	VanEck Gold Miners UCITS ETF	642,129	0.93
	Total Ireland	8,957,480	12.98
	Jersey: 1.03% (1.94% 2021)		
	Financials: 1.03% (1.94% 2021)		
762,024	CVC Credit Partners European Opportunities Ltd	714,398	1.03
	Total Jersey	714,398	1.03
	Luxembourg: 12.83% (10.96% 2021)		
	Equity Fund: 12.83% (10.96% 2021)		
19,234	2Xideas UCITS Global Mid Cap Library Fund	2,598,562	3.77
19,226	Ruffer SICAV - Ruffer Total Return International	3,311,920	4.80
8,184	Schroder Investment Management Europe SA	1,409,117	2.04
8,620	Schroder Investment Management Europe SA Global Energy Transition	1,533,828	2.22
	Total Luxembourg	8,853,427	12.83
	United Kingdom: 13.03% (15.45% 2021)		
	Financials: 13.03% (15.45% 2021)		
2,412,000	Bankers Investment Trust PLC	3,037,021	4.40
620,821	Fidelity European Trust PLC	2,201,747	3.19
252,610	Murray International Trust PLC	3,757,902	5.44
	Total United Kingdom	8,996,670	13.03
	Total Collective Investment Schemes	27,521,975	39.87

The GM Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities</u>			
	Canada: 0.00% (1.20% 2021)		
	Mining: 0.00% (1.20% 2021)		
	Ireland: 10.42% (12.40% 2021)		
	Airlines: 2.87% (3.20% 2021)		
135,431	Ryanair Holdings PLC EUR0.006	1,978,647	2.87
	Investment Companies: 3.14% (3.05% 2021)		
1,836,815	Greencoat Renewables PLC Com EUR0.01	2,167,442	3.14
	Machinery-Construction & Mining: 1.81% (1.98% 2021)		
1,000,000	Mincon Group Plc Com EUR0.01	1,250,000	1.81
	Transportation: 2.60% (4.17% 2021)		
466,530	Irish Continental Group PLC EUR0.07	1,796,140	2.60
	Total Ireland	7,192,229	10.42
	Netherlands: 2.59% (2.81% 2021)		
	Beverages: 2.59% (2.81% 2021)		
19,125	Heineken NV Com EUR1.60	1,786,275	2.59
	Total Netherlands	1,786,275	2.59
	Switzerland: 2.62% (3.01% 2021)		
	Food: 2.62% (3.01% 2021)		
14,703	Nestle SA CHF0.10	1,809,181	2.62
	Total Switzerland	1,809,181	2.62
	United Kingdom: 18.64% (13.17% 2021)		
	Beverages: 2.05% (2.79% 2021)		
29,550	Diageo PLC Com GBP0.29	1,413,209	2.05
	Cosmetics/Personal Care: 3.20% (3.09% 2021)		
49,904	Unilever PLC Com GBP0.03	2,208,749	3.20
	Financials: 6.63% (0.00% 2021)		
857,458	Avi Global Trust PLC GBP0.02	1,971,536	2.85
1,489,487	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,609,332	3.78

The GM Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 18.64% (13.17% 2021) (continued)			
Food: 3.74% (4.46% 2021)			
135,000	Associated British Foods Com GBP0.07	2,581,067	3.74
Household Products/Wares: 3.02% (2.83% 2021)			
28,100	Reckitt Benckiser Group PLC Com GBP0.10	2,086,776	3.02
Total United Kingdom		12,870,669	18.64
United States: 16.16% (21.55% 2021)			
Beverages: 0.00% (2.04% 2021)			
Food: 2.25% (2.50% 2021)			
25,470	Mondelez International Inc Class A Com NPV	1,556,762	2.25
Insurance: 8.36% (11.03% 2021)			
10,986	Berkshire Hathaway Inc Class B Com USD0.0033	3,361,875	4.87
1,876	Markel Corp Com NPV	2,406,515	3.49
Oil & Gas: 3.20% (4.02% 2021)			
30,557	DCC PLC GBP0.25	2,210,326	3.20
Pharmaceuticals: 2.35% (1.96% 2021)			
9,485	Johnson & Johnson Com USD1.00	1,622,506	2.35
Total United States		11,157,984	16.16
Total Equities		34,816,338	50.43
Total Value of Investments		62,338,313	90.30
Cash and Cash Equivalents*		6,538,061	9.47
Other Net Assets		156,749	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares		69,033,123	100.00

The GM Fund**Schedule of Investments (continued)****As at 30 April 2022****Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	39.84
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	50.40
Cash	9.46
Other Assets	0.30
	<u>100.00</u>

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

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

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Collective Investment Schemes</u>			
Ireland: 6.29% (2.75% 2021)			
Equity Fund: 6.29% (2.75% 2021)			
15,779,120	Fortem Capital Alternative Growth Fund Class A	16,362,948	5.46
2,870,960	Fortem Capital US Equity Income Fund Class D	2,313,690	0.77
73,567	Fortem Capital US Equity Income Fund Class F GBP	70,831	0.02
102,372	Fortem Capital US Equity Income Fund Class F USD	82,484	0.03
47,989	Fortem Capital US Equity Income Fund Class I	39,802	0.01
Total Ireland		18,869,755	6.29
Total Collective Investment Schemes		18,869,755	6.29
<u>Bonds</u>			
<u>Government Bonds</u>			
Japan: 11.23% (11.35% 2021)			
4,200,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	25,844,213	8.61
1,275,000,000	Japan Government Two Year Bond 0.01% 01/11/2023	7,848,302	2.62
Total Japan		33,692,515	11.23
Multi-National: 7.38% (0.00% 2021)			
22,000,000	European Investment Bank 1.00% 15/01/2025	22,137,038	7.38
Total Multi-National		22,137,038	7.38
Singapore: 3.05% (0.00% 2021)			
15,750,000	Singapore Government Bond 3.13% 01/09/2022	9,136,969	3.05
Total Singapore		9,136,969	3.05
United Kingdom: 29.51% (29.12% 2021)			
17,185,000	United Kingdom Gilt Inflation Linked 0.17% 22/03/2024	24,934,217	8.31
13,223,038	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028	18,292,616	6.10
8,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	8,941,229	2.98
3,500,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	3,509,380	1.17
8,790,888	United Kingdom Gilt Inflation Linked 8.05% 17/07/2024 8MO	32,864,998	10.95
Total United Kingdom		88,542,440	29.51

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United States: 31.50% (31.42% 2021)			
15,028,300	United States Treasury Inflation Indexed Bonds 0.15% 15/01/2023	15,133,150	5.04
13,300,000	United States Treasury Inflation Indexed Bonds 0.44% 15/01/2027	12,946,526	4.32
17,880,000	United States Treasury Inflation Indexed Bonds 0.71% 15/04/2023	16,842,873	5.61
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	26,503,705	8.84
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	23,068,809	7.69
Total United States		94,495,063	31.50
Total Government Bonds		248,004,025	82.67
Total Bonds		248,004,025	82.67

Financial Derivative Instruments**Autocallables - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 1.02% (9.77% 2021)				
8,615,000	HSI Total Return GBP 3M 02/08/2024	JP Morgan	286,879	0.10
5,000,000	NKY Total Return GBP 3M 22/09/2024	Banco Santander	1,267,300	0.42
2,855,000	SPX Total Return GBP 3M 12/11/2025	Banco Santander	443,239	0.15
9,820,000	Sx5E Total Return GBP 3M 12/03/2024	Citigroup	1,051,722	0.35
Total United Kingdom			3,049,140	1.02
Total Autocallables - Unrealised Gains			3,049,140	1.02

Interest Rate Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 45.29% (43.48% 2021)				
13,500,000	LIBOR 3M 15/01/2023	JP Morgan	13,522,436	4.51
14,000,000	LIBOR 3M GBP 15/04/2023	Citigroup	14,056,330	4.68
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,340,434	8.78
8,499,222	LIBOR 6M 01/09/2022	Bank of America	8,508,339	2.84
27,877,340	LIBOR 6M 01/04/2023	Bank of America	28,039,399	9.35
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	25,097,019	8.36
8,388,474	Sonia GBP 01/11/2023	Morgan Stanley	7,852,915	2.62

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 45.29% (43.48% 2021) (continued)				
12,539,601	Sonia GBP 15/01/2027	JP Morgan	12,461,035	4.15
Total United Kingdom			135,877,907	45.29
Total Interest Rate Swaps - Unrealised Gains			135,877,907	45.29
<u>Total Return Swaps - Unrealised Gains</u>				
Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
Luxembourg: 0.00% (0.06% 2021)				
United Kingdom: 1.12% (2.32% 2021)				
5,000,000	Banco Santander Total Return 08/10/2024	Banco Santander	1,270,850	0.42
2,575,000	Banco Santander Total Return 19/11/2025	Banco Santander	403,296	0.13
6,000,000	Banco Santander Total Return 26/01/2026	Banco Santander Canadian	602,040	0.20
8,400,000	Canadian Imperial Bank of Commerce Total Return 10/05/2027	Imperial Bank of Commerce	376,043	0.12
4,000,000	Citigroup Total Return 01/04/2026	Citigroup	212,800	0.07
7,900,000	JP Morgan Total Return 24/09/2027	JP Morgan	170,640	0.06
8,600,000	JP Morgan Total Return 01/10/2027	JP Morgan	317,340	0.11
5,850,000	JP Morgan Total Return 02/11/2027	JP Morgan	23,400	0.01
Total United Kingdom			3,376,409	1.12
United States: 0.05% (0.34% 2021)				
99,068	Citigroup Total Return 31/03/2023	Citigroup	74,180	0.03
35,080	EQIX Total Return 30/06/2022	Morgan Stanley	70,582	0.02
Total United States			144,762	0.05
Total Total Return Swaps - Unrealised Gains			3,521,171	1.17

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 0.06% (0.02% 2021)					
Morgan Stanley	Emini S&P 500 June 2022	USD	(145)	180,785	0.06
Total United States				180,785	0.06
Total Futures Contracts - Unrealised Gains				180,785	0.06

Options Purchased

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 1.35% (0.05% 2021)					
Interactive Brokers	CME Call Options 20/05/2022	5.5000	199	43,588	0.02
Interactive Brokers	CME Call Options 20/05/2022	0.5500	2	44	–
Interactive Brokers	CME Call Options 20/05/2022	0.3500	3	42	–
Interactive Brokers	CME Call Options 20/05/2022	0.2000	4	32	–
Interactive Brokers	CME Put Options 20/05/2022	37.2500	12	17,802	0.01
Interactive Brokers	CME Put Options 20/05/2022	41.5000	7	11,569	–
Interactive Brokers	CME Put Options 20/05/2022	38.5000	2	3,066	–
Interactive Brokers	CME Put Options 20/05/2022	25.0000	1	996	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	11.5000	229	104,878	0.04
Interactive Brokers	S&P 500 Call Options 17/06/2022	13.7500	164	89,805	0.03
Interactive Brokers	S&P 500 Call Options 17/06/2022	31.0000	38	46,914	0.02
Interactive Brokers	S&P 500 Call Options 17/06/2022	19.2500	51	39,098	0.01
Interactive Brokers	S&P 500 Call Options 17/06/2022	5.2500	73	15,263	0.01
Interactive Brokers	S&P 500 Call Options 17/06/2022	9.7500	39	15,143	0.01
Interactive Brokers	S&P 500 Call Options 17/06/2022	8.0000	9	2,867	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	3.2000	7	892	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	2.1500	5	428	–
Interactive Brokers	S&P 500 Put Options 17/06/2022	70.5000	364	1,021,983	0.34
Interactive Brokers	S&P 500 Put Options 17/06/2022	66.7500	301	800,149	0.27
Interactive Brokers	S&P 500 Put Options 17/06/2022	68.5000	93	253,704	0.09
Interactive Brokers	S&P 500 Put Options 17/06/2022	60.0000	55	131,422	0.04
Interactive Brokers	S&P 500 Put Options 17/06/2022	82.7500	36	118,638	0.04
Interactive Brokers	S&P 500 Put Options 17/06/2022	72.5000	23	66,408	0.02
Interactive Brokers	S&P 500 Put Options 17/06/2022	45.0000	23	41,219	0.01
Interactive Brokers	S&P 500 Put Options 17/06/2022	61.5000	13	31,840	0.01
Interactive Brokers	S&P 500 Put Options 17/06/2022	57.0000	5	11,350	–
Interactive Brokers	S&P 500 Put Options 17/06/2022	54.2500	3	6,481	–
Interactive Brokers	S&P 500 Put Options 17/06/2022	51.5000	1	2,051	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	8.0000	82	26,125	0.01
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	9.2500	53	19,524	0.01

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 1.35% (0.05% 2021) (continued)				
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	36	8,961	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	95	7,188	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	31	1,914	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	3	836	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	2	657	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	1	209	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	7	70	—
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	1	16	—
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	338	491,318	0.16
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	79	249,333	0.08
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	118	243,190	0.08
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	36	48,029	0.02
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	16	36,798	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	22	22,561	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	5	5,476	—
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	3	3,166	—
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	1	1,712	—
Interactive Brokers	S&P Emini Call Options 20/05/2022	6	1,613	—
Interactive Brokers	S&P Emini Call Options 20/05/2022	3	18	—
Total United States			4,046,386	1.35
Total Options Purchased			4,046,386	1.35

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	EUR 28,183,351	GBP 23,411,487	20/05/2022	282,085	0.10
Northern Trust	USD 3,212,973	GBP 2,461,426	20/05/2022	97,711	0.03
Northern Trust	USD 1,513,545	GBP 1,141,733	20/09/2022	62,582	0.02
Northern Trust	EUR 5,299,694	GBP 4,402,376	20/05/2022	53,044	0.02
Northern Trust	EUR 2,144,733	GBP 1,799,516	20/09/2022	14,972	0.01
Northern Trust	USD 252,778	GBP 190,706	21/06/2022	10,620	—
Northern Trust	USD 252,778	GBP 190,681	20/09/2022	10,452	—
Northern Trust	EUR 417,083	GBP 348,156	21/06/2022	3,004	—
Northern Trust	EUR 417,083	GBP 349,950	20/09/2022	2,911	—

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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	EUR 6,998	GBP 5,837	20/05/2022	46	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				537,427	0.18
Total Financial Derivative Instruments				147,212,816	49.07

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

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
Luxembourg: (0.54%) (0.00% 2021)				
(165,000,000)	Bank of America 1.00% 20/12/2024	Bank of America	(1,610,702)	(0.54)
Total Luxembourg			(1,610,702)	(0.54)
United States: (0.28%) (0.00% 2021)				
(50,000,000)	JP Morgan 0.00% 20/12/2026	JP Morgan	(418,383)	(0.14)
(50,000,000)	JP Morgan 1.00% 20/12/2026	JP Morgan	(418,382)	(0.14)
Total United States			(836,765)	(0.28)
Total Credit Default Swaps - Unrealised Losses			(2,447,467)	(0.82)

Interest Rate Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
Japan: (11.23%) ((11.35%) 2021)				
(4,200,000,000)	LIBOR 6M 01/04/2023	Bank of America	(25,844,315)	(8.61)
(1,275,000,000)	Sonia GBP 01/11/2023	Morgan Stanley	(7,848,496)	(2.62)
Total Japan			(33,692,811)	(11.23)
Singapore: (3.06%) (0.00% 2021)				
(15,750,000)	LIBOR 6M 01/09/2022	Bank of America	(9,183,254)	(3.06)
Total Singapore			(9,183,254)	(3.06)

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United Kingdom: (0.84%) ((0.52%) 2021)				
(12,000,000)	LIBOR 3M 17/07/2024	Citigroup	(366,033)	(0.12)
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(1,369,293)	(0.46)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(798,491)	(0.26)
Total United Kingdom			(2,533,817)	(0.84)
United States: (31.63%) ((31.56%) 2021)				
(16,637,713)	LIBOR 3M GBP 15/01/2023	JP Morgan	(15,138,219)	(5.05)
(18,319,157)	LIBOR 3M GBP 15/04/2023	Citigroup	(16,846,207)	(5.61)
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(26,757,182)	(8.92)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(23,178,712)	(7.73)
(16,586,388)	Sonia GBP 15/01/2027	JP Morgan	(12,959,388)	(4.32)
Total United States			(94,879,708)	(31.63)
Total Interest Rate Swaps - Unrealised Losses			(140,289,590)	(46.76)

Total Return Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (4.47%) ((0.08%) 2021)				
(4,750,000)	Canadian Imperial Bank of Commerce Total Return 22/07/2027	Canadian Imperial Bank of Commerce	(108,134)	(0.04)
(7,450,000)	Canadian Imperial Bank of Commerce Total Return 09/08/2027	Canadian Imperial Bank of Commerce	(243,928)	(0.08)
(7,772,000)	Canadian Imperial Bank of Commerce Total Return 25/08/2027	Canadian Imperial Bank of Commerce	(405,994)	(0.14)
(6,230,000)	Canadian Imperial Bank of Commerce Total Return 08/09/2027	Canadian Imperial Bank of Commerce	(520,709)	(0.17)
(7,050,000)	Canadian Imperial Bank of Commerce Total Return 23/11/2027	Canadian Imperial Bank of Commerce	(177,575)	(0.06)
(6,400,000)	Canadian Imperial Bank of Commerce Total Return 24/11/2027	Canadian Imperial Bank of Commerce	(327,174)	(0.11)

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United Kingdom: (4.47%) ((0.08%) 2021) (continued)				
(4,450,000)	Canadian Imperial Bank of Commerce Total Return 29/11/2027	Imperial Bank of Commerce Canadian	(47,459)	(0.02)
(3,000,000)	Canadian Imperial Bank of Commerce Total Return 06/01/2028	Imperial Bank of Commerce Canadian	(132,000)	(0.04)
(10,000,000)	Canadian Imperial Bank of Commerce Total Return 27/01/2028	Imperial Bank of Commerce Canadian	(638,000)	(0.21)
(9,100,000)	Canadian Imperial Bank of Commerce Total Return 24/02/2028	Imperial Bank of Commerce Canadian	(100,327)	(0.03)
(7,000,000)	Canadian Imperial Bank of Commerce Total Return 06/04/2028	Imperial Bank of Commerce Canadian	(549,885)	(0.18)
(8,500,000)	Canadian Imperial Bank of Commerce World Markets Total Return 23/08/2027	Imperial Bank of Commerce	(350,557)	(0.12)
(10,000,000)	Citigroup Total Return 08/07/2027	Citigroup	(166,120)	(0.06)
(3,250,000)	Citigroup Total Return 06/01/2028	Citigroup	(192,741)	(0.06)
(8,130,000)	EQIX GBP Total Return 19/07/2027	Morgan Stanley	(241,567)	(0.08)
(4,450,000)	EQIX GBP Total Return 07/12/2027	Morgan Stanley	(48,060)	(0.02)
(5,000,000)	EQIX GBP Total Return 08/12/2027	Morgan Stanley	(156,535)	(0.05)
(5,000,000)	EQIX GBP Total Return 15/12/2027	Morgan Stanley	(242,500)	(0.08)
(9,000,000)	EQIX GBP Total Return 22/12/2027	Morgan Stanley	(559,224)	(0.19)
(10,000,000)	EQIX Total Return 11/06/2027	Morgan Stanley	(1,012,000)	(0.34)
(10,000,000)	Goldman Sachs Total Return 21/06/2027	Goldman Sachs	(268,000)	(0.09)
(10,000,000)	ISTOXX GBP Total Return 24/05/2027	Morgan Stanley	(704,000)	(0.23)
(23,000,000)	JP Morgan Total Return 22/03/2024	JP Morgan	(1,601,292)	(0.53)
(5,400,000)	JP Morgan Total Return 02/02/2028	JP Morgan	(44,280)	(0.02)
(8,500,000)	JP Morgan Total Return 15/02/2028	JP Morgan	(173,400)	(0.06)
(20,001,208)	JP Morgan Total Return GBP 3M 17/07/2024	JP Morgan	(355,207)	(0.12)
(10,000,000)	Morgan Stanley Total Return 28/04/2027	Morgan Stanley	(578,000)	(0.19)
(10,000,000)	Morgan Stanley Total Return 08/06/2027	Morgan Stanley	(1,012,000)	(0.34)
(10,000,000)	Societe Generale Total Return 15/04/2027	Societe Generale	(613,000)	(0.20)
(9,995,000)	Societe Generale Total Return 03/09/2027	Societe Generale	(943,528)	(0.31)
(10,000,000)	SONIA 3M Total Return 24/05/2027	Morgan Stanley	(907,000)	(0.30)
Total United Kingdom			(13,420,196)	(4.47)
United States: (0.04%) ((0.42%) 2021)				
(67,088)	Citigroup Total Return 31/03/2023	Citigroup	(26,515)	(0.01)
(34,277)	Societe Generale Total Return 05/07/2022	Societe Generale	(1,018)	–

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United States: (0.04%) ((0.42%) 2021) (continued)				
(50,000,000)	Societe Generale Total Return 02/03/2023	Societe Generale	(75,384)	(0.03)
Total United States			(102,917)	(0.04)
Total Total Return Swaps - Unrealised Losses			(13,523,113)	(4.51)

Futures Contracts - Unrealised Losses

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
Germany: (0.35%) (0.00% 2021)					
Morgan Stanley	Eurx Euro Stoxx June 2022	EUR	(429)	(1,037,423)	(0.35)
Total Germany				(1,037,423)	(0.35)
Total Futures Contracts - Unrealised Losses				(1,037,423)	(0.35)

Options Written

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
United States: (4.15%) ((0.07%) 2021)					
Interactive Brokers	CME Call Options 20/05/2022	0.7500	(21)	(627)	–
Interactive Brokers	CME Call Options 20/05/2022	61.0000	(19)	(46,157)	(0.02)
Interactive Brokers	CME Put Options 20/05/2022	6.0000	(1)	(239)	–
Interactive Brokers	CME Put Options 20/05/2022	3.7000	(2)	(295)	–
Interactive Brokers	CME Put Options 20/05/2022	2.6000	(4)	(414)	–
Interactive Brokers	CME Put Options 20/05/2022	2.9000	(4)	(462)	–
Interactive Brokers	CME Put Options 20/05/2022	4.1500	(4)	(661)	–
Interactive Brokers	CME Put Options 20/05/2022	4.7000	(8)	(1,497)	–
Interactive Brokers	CME Put Options 20/05/2022	5.2500	(8)	(1,673)	–
Interactive Brokers	CME Put Options 20/05/2022	7.2500	(8)	(2,310)	–
Interactive Brokers	CME Put Options 20/05/2022	349.0000	(6)	(83,393)	(0.03)
Interactive Brokers	CME Put Options 20/05/2022	262.2500	(87)	(908,632)	(0.30)
Interactive Brokers	S&P 500 Call Options 17/06/2022	0.2000	(9)	(72)	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	0.2000	(32)	(255)	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	1.1500	(24)	(1,099)	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	7.2500	(42)	(12,127)	–
Interactive Brokers	S&P 500 Call Options 17/06/2022	52.0000	(9)	(18,638)	(0.01)
Interactive Brokers	S&P 500 Call Options 17/06/2022	69.7500	(15)	(41,667)	(0.01)

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
United States: (4.15%) ((0.07%) 2021) (continued)					
Interactive Brokers	S&P 500 Call Options 17/06/2022	105.2500	(19)	(79,640)	(0.03)
Interactive Brokers	S&P 500 Call Options 17/06/2022	110.2500	(190)	(834,229)	(0.28)
Interactive Brokers	S&P 500 Call Options 17/06/2022	115.2500	(241)	(1,106,143)	(0.37)
Interactive Brokers	S&P 500 Put Options 17/06/2022	4.7500	(1)	(189)	–
Interactive Brokers	S&P 500 Put Options 17/06/2022	5.5000	(1)	(219)	–
Interactive Brokers	S&P 500 Put Options 17/06/2022	332.2500	(4)	(52,927)	(0.02)
Interactive Brokers	S&P 500 Put Options 17/06/2022	314.7500	(7)	(87,744)	(0.03)
Interactive Brokers	S&P 500 Put Options 17/06/2022	294.2500	(13)	(152,340)	(0.05)
Interactive Brokers	S&P 500 Put Options 17/06/2022	262.0000	(22)	(229,550)	(0.08)
Interactive Brokers	S&P 500 Put Options 17/06/2022	217.7500	(151)	(1,309,448)	(0.44)
Interactive Brokers	S&P 500 Put Options 17/06/2022	207.5000	(500)	(4,131,820)	(1.38)
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	11.5000	(1)	(458)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	13.0000	(1)	(518)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	65.2500	(1)	(2,599)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	38.5000	(3)	(4,600)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	33.7500	(86)	(115,591)	(0.04)
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	89.2500	(43)	(152,837)	(0.05)
Interactive Brokers	S&P Emini 3rd Wk Call Options 20/05/2022	74.5000	(144)	(427,240)	(0.14)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	5.7500	(1)	(229)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	8.5000	(2)	(677)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	167.7500	(1)	(6,681)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	8.5000	(21)	(7,109)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	217.7500	(1)	(8,672)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	304.0000	(1)	(12,107)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	312.7500	(1)	(12,455)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	367.7500	(1)	(14,645)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	210.7500	(2)	(16,786)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	90.0000	(6)	(21,505)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	330.7500	(2)	(26,344)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	344.5000	(3)	(41,159)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	295.2500	(4)	(47,033)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	254.5000	(17)	(172,302)	(0.06)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	141.7500	(38)	(214,516)	(0.07)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	221.2500	(70)	(616,786)	(0.21)
Interactive Brokers	S&P Emini 3rd Wk Put Options 20/05/2022	157.0000	(103)	(644,006)	(0.21)
Interactive Brokers	S&P Emini Call Options 20/05/2022	20.0000	(81)	(64,516)	(0.02)
Interactive Brokers	S&P Emini Put Options 20/05/2022	246.7500	(4)	(39,307)	(0.01)

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
United States: (4.15%) ((0.07%) 2021) (continued)				
Interactive Brokers S&P Emini Put Options 20/05/2022	173.5000	(98)	(677,141)	(0.23)
Total United States			(12,452,286)	(4.15)
Total Options Written			(12,452,286)	(4.15)

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	EUR 8,226	GBP 6,924	20/05/2022	(9)	—
Northern Trust	EUR 5,000	GBP 4,221	20/05/2022	(17)	—
Northern Trust	EUR 123,574	GBP 103,910	20/05/2022	(22)	—
Northern Trust	EUR 16,944	GBP 14,289	20/05/2022	(44)	—
Northern Trust	EUR 51,694	GBP 43,622	20/05/2022	(163)	—
Northern Trust	GBP 2,423,455	USD 3,163,673	20/05/2022	(96,414)	(0.03)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(96,669)	(0.03)
Total Financial Derivative Instruments				(169,846,548)	(56.62)
Total Value of Investments				244,240,048	81.41
Cash and Cash Equivalents*				55,746,140	18.58
Other Net Liabilities				14,464	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares				300,000,652	100.00

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	3.99
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	52.40
Over the counter financial derivative instruments	31.10
Cash	12.28
Other Assets	0.23
	<u>100.00</u>

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

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.99% (4.52% 2021)		
	Insurance: 0.99% (4.52% 2021)		
46,890	Arch Capital Group Ltd Com USD0.01	2,141,466	0.99
	Total Bermuda	2,141,466	0.99
	Canada: 0.00% (1.03% 2021)		
	Biotechnology: 0.00% (1.03% 2021)		
	Ireland: 2.93% (4.89% 2021)		
	Insurance: 2.93% (4.89% 2021)		
29,654	Willis Towers Watson PLC Com USD0.000305	6,371,459	2.93
	Total Ireland	6,371,459	2.93
	United States: 94.89% (87.34% 2021)		
	Aerospace/Defense: 0.00% (2.92% 2021)		
	Banks: 1.77% (4.62% 2021)		
107,617	Bank of America Corp Com USD0.01	3,839,775	1.77
	Basic Materials: 3.37% (0.00% 2021)		
100,485	Newmont Corp Com USD1.60	7,320,332	3.37
	Beverages: 0.00% (1.41% 2021)		
	Biotechnology: 7.30% (6.49% 2021)		
185,609	Corteva Inc Com USD0.01	10,707,783	4.93
103,893	Global Blood Therapeutics Inc Com USD0.001	3,189,515	1.47
128,574	Iovance Biotherapeutics Inc Com USD0.000042	1,947,896	0.90
	Commercial Services: 0.00% (1.85% 2021)		
	Computers: 3.98% (0.00% 2021)		
54,831	Apple Inc Com USD0.00001	8,644,107	3.98
	Consumer Discretionary: 5.47% (0.00% 2021)		
25,587	Burlington Stores Inc USD0.0001	5,208,490	2.40
55,709	Take-Two Interactive Software Inc Com USD0.01	6,657,783	3.07
	Diversified Financial Services: 0.00% (2.67% 2021)		

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 94.89% (87.34% 2021) (continued)			
Electric: 1.15% (1.96% 2021)			
35,170	NextEra Energy Inc Com USD0.01	2,497,773	1.15
Electronics: 1.83% (1.76% 2021)			
55,569	Amphenol Corp Class A Com USD0.001	3,973,184	1.83
Energy: 4.47% (0.00% 2021)			
101,618	ConocoPhillips Com USD0.01	9,706,551	4.47
Environmental Control: 0.00% (3.24% 2021)			
Financials: 2.02% (0.00% 2021)			
74,900	American International Group Inc Com USD2.50	4,382,399	2.02
Health Care: 1.02% (0.00% 2021)			
36,610	Krystal Biotech Inc Com USD0.00001	2,218,932	1.02
Healthcare: 3.74% (0.00% 2021)			
153,639	Albireo Pharma Inc Com USD0.01	4,888,793	2.25
14,853	IQVIA Holdings Inc Com USD0.01	3,237,805	1.49
Healthcare-Products: 4.36% (4.71% 2021)			
19,677	Danaher Corp Com USD0.01	4,941,485	2.27
37,514	Zimmer Biomet Holdings Inc Com USD0.01	4,529,815	2.09
Healthcare-Services: 1.90% (4.03% 2021)			
8,124	UnitedHealth Group Inc Com USD0.01	4,131,460	1.90
Industrials: 3.45% (0.00% 2021)			
75,546	Fidelity National Information Services Inc Com USD0.01	7,490,386	3.45
Internet: 7.18% (12.21% 2021)			
4,720	Alphabet Inc Com USD0.001	10,771,937	4.96
27,569	Expedia Group Inc Com USD0.001	4,817,683	2.22
Machinery-Diversified: 2.00% (3.63% 2021)			
59,656	Otis Worldwide Corp Com USD0.01	4,345,343	2.00
Media: 0.00% (4.33% 2021)			
Oil & Gas: 3.69% (1.79% 2021)			
63,498	Diamondback Energy Inc Com USD0.01	8,015,353	3.69

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 94.89% (87.34% 2021) (continued)			
Pharmaceuticals: 3.46% (0.00% 2021)			
24,294	McKesson Corp Com USD0.01	7,521,665	3.46
Real Estate: 3.80% (0.00% 2021)			
51,429	Prologis Inc Com USD0.01	8,243,554	3.80
Retail: 7.66% (7.72% 2021)			
17,307	Costco Wholesale Corp Com USD0.005	9,202,478	4.24
37,550	Lowe's Cos Inc Com USD0.50	7,424,762	3.42
Semiconductors: 0.00% (2.90% 2021)			
Software: 9.33% (14.27% 2021)			
14,781	ANSYS Inc Com USD0.01	4,074,974	1.88
58,337	Microsoft Corp Com USD0.000006	16,189,684	7.45
Technology: 4.23% (0.00% 2021)			
41,550	Advanced Micro Devices Inc Com USD0.01	3,553,356	1.64
33,075	Texas Instruments Inc Com USD1.00	5,631,019	2.59
Telecommunications: 7.71% (4.83% 2021)			
49,720	Motorola Solutions Inc Com USD0.01	10,624,667	4.89
49,799	T-Mobile US Inc Com USD0.0001	6,132,249	2.82
Total United States		206,062,988	94.89
Total Equities		214,575,913	98.81
Total Value of Investments		214,575,913	98.81
Cash and Cash Equivalents*		2,809,998	1.29
Other Net Liabilities		(220,427)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		217,165,484	100.00

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 30 April 2022****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	98.64
Cash	1.29
Other Assets	0.07
	<u>100.00</u>

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

Levendí Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Corporate Bonds</u>			
France: 0.00% (5.52% 2021)			
Luxembourg: 7.38% (7.28% 2021)			
2,500,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 06/08/2029*	2,870,750	3.03
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 31/10/2029*	2,261,600	2.39
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031	1,853,800	1.96
Total Luxembourg		6,986,150	7.38
Netherlands: 4.14% (0.00% 2021)			
2,000,000	Morgan Stanley BV 0.00% 20/05/2031	2,002,800	2.12
2,000,000	Morgan Stanley BV 0.00% 30/06/2031	1,916,400	2.02
Total Netherlands		3,919,200	4.14
Switzerland: 1.73% (8.42% 2021)			
1,400,000	Credit Suisse AG 0.00% 22/09/2028*	1,635,060	1.73
Total Switzerland		1,635,060	1.73
United Kingdom: 7.29% (0.00% 2021)			
2,000,000	Goldman Sachs International 0.00% 29/09/2031	1,923,000	2.03
2,000,000	Goldman Sachs International 0.00% 29/09/2031	1,910,600	2.02
1,250,000	Goldman Sachs International 0.00% 13/10/2031	1,218,000	1.29
2,000,000	Goldman Sachs International 0.00% 18/11/2031	1,844,000	1.95
Total United Kingdom		6,895,600	7.29
United States: 1.89% (6.53% 2021)			
1,500,000	Morgan Stanley BV 0.00% 01/10/2029*	1,788,600	1.89
Total United States		1,788,600	1.89
Total Corporate Bonds		21,224,610	22.43
<u>Government Bonds</u>			
United Kingdom: 57.88% (58.55% 2021)			
10,923,092	United Kingdom Gilt Inflation Linked 0.16% 22/03/2026**	15,468,112	16.35
10,628,795	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028**	14,703,767	15.54

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United Kingdom: 57.88% (58.55% 2021) (continued)			
5,592,155	United Kingdom Gilt Inflation Linked 2.06% 22/11/2027	11,616,131	12.28
3,420,569	United Kingdom Gilt Inflation Linked 9.60% 22/07/2030	12,969,190	13.71
Total United Kingdom		54,757,200	57.88
Total Government Bonds		54,757,200	57.88
Total Bonds		75,981,810	80.31

Financial Derivative Instruments**Autocallables - Unrealised Losses****United Kingdom: 0.00% (1.24% 2021)****Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 4.25% (4.82% 2021)				
1,999,999	Total Return GBP 3M 22/11/2027***	Citigroup	3,471	—
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	120,965	0.13
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	132,171	0.14
1,250,000	Total Return GBP 6M 20/05/2027	Morgan Stanley	250,827	0.26
1,500,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	136,112	0.15
2,000,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	143,050	0.15
2,000,001	Total Return GBP 6M 22/11/2027	Morgan Stanley	143,298	0.15
1,500,000	Total Return GBP 6M 21/05/2029	Morgan Stanley	278,821	0.29
1,500,000	Total Return GBP 6M 27/06/2029	Morgan Stanley	235,740	0.25
1,500,000	Total Return GBP 6M 30/07/2029	Morgan Stanley	256,166	0.27
2,000,000	Total Return GBP 6M 06/08/2029	Morgan Stanley	312,472	0.33
2,500,000	Total Return GBP 6M 06/08/2029	Morgan Stanley	411,437	0.44
2,500,000	Total Return GBP 6M 09/08/2029	Morgan Stanley	425,973	0.45
2,000,000	Total Return GBP 6M 06/09/2029	Morgan Stanley	296,274	0.31
2,500,000	Total Return GBP 6M 10/09/2029	Morgan Stanley	411,982	0.44
3,000,000	Total Return GBP 6M 30/10/2029	Morgan Stanley	466,278	0.49

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United Kingdom: 4.25% (4.82% 2021) (continued)				
1,500,000	Total Return GBP 6M 17/03/2032	Citigroup	150	–
Total United Kingdom			4,025,187	4.25
Total Total Return Swaps - Unrealised Gains			4,025,187	4.25

Futures Contracts - Unrealised Gains

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
Germany: 0.00% (0.04% 2021)					
United Kingdom: 0.04% (0.03% 2021)					
Morgan Stanley	FTSE 100 Index June 2022	GBP	17	32,980	0.04
Total United Kingdom				32,980	0.04
Total Futures Contracts - Unrealised Gains				32,980	0.04
Total Financial Derivative Instruments				4,058,167	4.29

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
United Kingdom: (3.76%) ((1.32%) 2021)				
(2,000,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(205,687)	(0.22)
(13,000,000)	SONIA Total Return 22/07/2030	Morgan Stanley	(107,997)	(0.12)
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(430,068)	(0.46)
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(410,473)	(0.43)
(2,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(221,448)	(0.23)
(4,499,999)	Total Return GBP 3M 10/08/2028	Citigroup	(274,665)	(0.29)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(153,724)	(0.16)
(1,999,999)	Total Return GBP 3M 10/08/2028	Citigroup	(168,696)	(0.18)
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(147,781)	(0.16)
(1,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(94,519)	(0.10)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(105,891)	(0.11)
(1,250,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(118,815)	(0.12)

Levendy Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United Kingdom: (3.76%) ((1.32%) 2021) (continued)				
(3,500,000)	Total Return GBP 6M 10/12/2031	Citigroup	(133,000)	(0.14)
(2,500,000)	Total Return GBP 6M 11/12/2031	Citigroup	(112,500)	(0.12)
(3,000,000)	Total Return GBP 6M 12/01/2032	Citigroup	(117,000)	(0.12)
(2,500,000)	Total Return GBP 6M 13/01/2032	Citigroup	(112,500)	(0.12)
(1,500,000)	Total Return GBP 6M 16/01/2032	Citigroup	(41,250)	(0.04)
(3,000,000)	Total Return GBP 6M 11/02/2032	Citigroup	(117,000)	(0.12)
(3,000,000)	Total Return GBP 6M 18/02/2032	Citigroup	(90,000)	(0.10)
(3,000,000)	Total Return GBP 6M 25/02/2032	Morgan Stanley	(150,650)	(0.16)
(3,000,000)	Total Return GBP 6M 25/02/2032	Morgan Stanley	(123,059)	(0.13)
(3,000,000)	Total Return GBP 6M 26/02/2032	Citigroup	(39,000)	(0.04)
(2,000,000)	Total Return GBP 6M 03/03/2032	Citigroup	(44,000)	(0.05)
(1,500,000)	Total Return GBP 6M 22/03/2032	Citigroup	(19,500)	(0.02)
(1,500,000)	Total Return GBP 6M 26/04/2032	Citigroup	(15,000)	(0.02)
Total United Kingdom			(3,554,223)	(3.76)
Total Total Return Swaps - Unrealised Losses			(3,554,223)	(3.76)

Futures Contracts - Unrealised Losses

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
Germany: (0.02%) (0.00% 2021)					
Morgan Stanley	Eurx Euro Stoxx June 2022	EUR	27	(23,809)	(0.02)
Total Germany				(23,809)	(0.02)
Total Futures Contracts - Unrealised Losses				(23,809)	(0.02)
Total Financial Derivative Instruments				(3,578,032)	(3.78)
Total Value of Investments				76,461,945	80.82
Cash and Cash Equivalents****				18,059,045	19.09
Other Net Assets				82,580	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares				94,603,570	100.00

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2022****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	77.16
Over the counter financial derivative instruments	4.12
Cash	18.37
Other Assets	0.35
	<u>100.00</u>

*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 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Corporate Bonds</u>			
Canada: 0.00% (5.07% 2021)			
Germany: 3.64% (0.00% 2021)			
750,000	Goldman Sachs & Co Wertpapier GmbH 0.00% 16/07/2029	777,375	3.64
Total Germany		777,375	3.64
Luxembourg: 8.95% (7.53% 2021)			
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	568,050	2.66
700,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/05/2029	761,320	3.57
500,000	SG Issuer 0.00% 16/08/2027	580,500	2.72
Total Luxembourg		1,909,870	8.95
Netherlands: 4.72% (6.76% 2021)			
1,000,000	Morgan Stanley 0.00% 07/02/2030	1,007,800	4.72
Total Netherlands		1,007,800	4.72
United Kingdom: 6.84% (14.59% 2021)			
759,000	Barclays Bank 0.00% 07/05/2027	933,039	4.37
402,009	Morgan Stanley 0.00% 26/05/2026	526,833	2.47
Total United Kingdom		1,459,872	6.84
Total Corporate Bonds		5,154,917	24.15
<u>Government Bonds</u>			
United Kingdom: 62.17% (53.07% 2021)			
1,473,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,435,584	6.72
2,950,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	2,835,510	13.28
1,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	1,948,089	9.13
3,350,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,320,286	15.55
1,090,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	1,077,552	5.05
700,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	706,433	3.31

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United Kingdom: 62.17% (53.07% 2021) (continued)			
1,900,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,948,697	9.13
Total United Kingdom		13,272,151	62.17
Total Government Bonds		13,272,151	62.17
Total Bonds		18,427,068	86.32

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

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 5.16% (3.23% 2021)				
1,000,000	Goldman Sachs Total Return 01/07/2027	Goldman Sachs	215,529	1.01
1,400,000	Morgan Stanley Total Return 19/07/2027	Morgan Stanley	255,140	1.20
1,000,000	Goldman Sachs Total Return 09/08/2027	Goldman Sachs	201,868	0.95
1,250,000	Societe General Total Return 24/11/2027	Societe Generale	233,750	1.09
750,000	Goldman Sachs Total Return 25/09/2029	Goldman Sachs	35,625	0.17
1,000,000	Morgan Stanley Total Return 13/09/2028	Morgan Stanley	31,100	0.15
1,000,000	Morgan Stanley Total Return 25/10/2029	Morgan Stanley	20,900	0.10
1,000,000	Morgan Stanley Total Return 22/11/2029	Morgan Stanley	30,700	0.14
750,000	Morgan Stanley Total Return 27/12/2029	Morgan Stanley	26,700	0.12
1,000,000	Morgan Stanley Total Return 07/03/2030	Morgan Stanley	43,000	0.20
500,000	Morgan Stanley Total Return 30/04/2030	Morgan Stanley	3,200	0.01
500,000	Morgan Stanley Total Return 30/04/2030	Morgan Stanley	4,000	0.02
Total United Kingdom			1,101,512	5.16
Total Total Return Swaps - Unrealised Gains			1,101,512	5.16

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Warrants**

Holdings	Financial assets at fair value through profit or loss		% of Net Assets
	Netherlands: 3.48% (3.65% 2021)		
600,000	Merrill Lynch International	743,220	3.48
	Total Netherlands	743,220	3.48
Total Warrants		743,220	3.48
Total Financial Derivative Instruments		1,844,732	8.64

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
	United Kingdom: (0.11%) (0.00% 2021)			
(1,000,000)	Morgan Stanley Total Return 28/02/2030	Morgan Stanley	(5,500)	(0.02)
(1,000,000)	Morgan Stanley Total Return 18/04/2030	Morgan Stanley	(18,600)	(0.09)
	Total United Kingdom		(24,100)	(0.11)
Total Total Return Swaps - Unrealised Losses			(24,100)	(0.11)
Total Financial Derivative Instruments			(24,100)	(0.11)
Total Value of Investments			20,247,700	94.85
Cash and Cash Equivalents*			1,034,795	4.85
Other Net Liabilities			65,580	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares			21,348,075	100.00

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 30 April 2022****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	84.24
Over the counter financial derivative instruments	8.43
Cash	6.55
Other Assets	0.78
	<u>100.00</u>

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

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Austria: 2.08% (2.04% 2021)		
	Banks: 0.00% (2.04% 2021)		
	Technology: 2.08% (0.00% 2021)		
549	ams AG NPV	6,866	2.08
	Total Austria	6,866	2.08
	Belgium: 1.89% (2.14% 2021)		
	Beverages: 1.89% (2.14% 2021)		
107	Anheuser-Busch InBev SA/NV Com NPV	6,254	1.89
	Total Belgium	6,254	1.89
	Finland: 2.39% (2.65% 2021)		
	Telecommunications: 2.39% (2.65% 2021)		
1,536	Nokia Oyj Com NPV	7,892	2.39
	Total Finland	7,892	2.39
	France: 21.87% (21.31% 2021)		
	Advertising: 2.70% (2.69% 2021)		
147	Publicis Groupe SA EUR0.40	8,930	2.70
	Aerospace/Defense: 2.56% (1.90% 2021)		
41	Safran SA Com EUR0.20	4,463	1.35
31	Thales SA EUR3.00	3,990	1.21
	Auto Parts & Equipment: 0.00% (2.21% 2021)		
	Banks: 4.05% (5.10% 2021)		
309	Credit Agricole SA Com EUR3.00	3,382	1.02
409	Societe Generale SA Com EUR1.25	9,997	3.03
	Computers: 1.67% (4.29% 2021)		
223	Atos SE Com EUR1.00	5,505	1.67
	Electrical Components & Equipment: 2.94% (2.54% 2021)		
99	Vinci SA Com EUR2.50	9,696	2.94
	Industrials: 2.23% (0.00% 2021)		
74	Eiffage EUR4.00	7,373	2.23

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>				
	France: 21.87% (21.31% 2021) (continued)			
	Lodging: 2.73% (1.74% 2021)			
271	Accor SA Com	EUR3.00	9,014	2.73
	Oil & Gas: 2.99% (0.84% 2021)			
198	TOTAL SA	EUR2.50	9,864	2.99
	Total France		72,214	21.87
	Germany: 5.62% (5.05% 2021)			
	Aerospace/Defense: 0.99% (1.00% 2021)			
16	MTU Aero Engines AG Class A	Com NPV	3,269	0.99
	Healthcare-Services: 2.11% (0.76% 2021)			
34	Fresenius Medical Care AG & Co	KGaA NPV	2,132	0.64
136	Fresenius SE & Co	KGaA Com NPV	4,850	1.47
	Insurance: 1.67% (1.88% 2021)			
23	Muenchener Rueckversicherungs-Gesellschaft AG	in Muenchen Com NPV	5,515	1.67
	Machinery-Diversified: 0.85% (1.41% 2021)			
50	Kion Group AG	Com NPV	2,809	0.85
	Total Germany		18,575	5.62
	Italy: 4.88% (4.91% 2021)			
	Aerospace/Defense: 1.33% (0.98% 2021)			
423	Leonardo SPA	Com EUR4.40	4,384	1.33
	Banks: 3.21% (3.28% 2021)			
1,128	UniCredit SpA	NPV	10,597	3.21
	Oil & Gas: 0.34% (0.65% 2021)			
1,000	Saipem	Com NPV	1,141	0.34
	Total Italy		16,122	4.88
	Jersey: 0.00% (2.84% 2021)			
	Mining: 0.00% (2.84% 2021)			

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Luxembourg: 1.01% (3.97% 2021)		
	Iron/Steel: 1.01% (3.97% 2021)		
112	ArcelorMittal Com NPV	3,322	1.01
	Total Luxembourg	3,322	1.01
	Netherlands: 19.07% (19.74% 2021)		
	Aerospace/Defense: 4.75% (5.19% 2021)		
141	Airbus SE Com EUR1.00	15,699	4.75
	Banks: 3.47% (3.30% 2021)		
904	ABN Amro Bank N.V. ADR EUR1.00	11,439	3.47
	Commercial Services: 0.00% (0.82% 2021)		
	Diversified Financial Services: 0.82% (5.55% 2021)		
58	AerCap Holdings NV Com EUR0.01	2,709	0.82
	Engineering & Construction: 0.82% (0.89% 2021)		
221	Technip Energies NV Com EUR0.01	2,701	0.82
	Insurance: 6.95% (3.99% 2021)		
1,842	Aegon NV Com EUR0.12	9,648	2.92
269	NN Group NV Com NPV	13,321	4.03
	Internet: 2.26% (0.00% 2021)		
152	Prosus NV EUR0.05	7,471	2.26
	Total Netherlands	62,988	19.07
	Norway: 0.00% (0.92% 2021)		
	Mining: 0.00% (0.92% 2021)		
	Spain: 2.56% (7.44% 2021)		
	Banks: 0.00% (5.01% 2021)		
	Insurance: 0.26% (0.29% 2021)		
471	Mapfre SA Com EUR0.10	867	0.26
	Oil & Gas: 2.30% (2.14% 2021)		
503	Repsol SA EUR1.00	7,580	2.30
	Total Spain	8,447	2.56

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Sweden: 2.14% (0.00% 2021)		
	Financials: 2.14% (0.00% 2021)		
10	Industrivarden AB NPV	260	0.08
666	Svenska Handelsbanken AB NPV	6,799	2.06
	Total Sweden	7,059	2.14
	Switzerland: 13.17% (9.72% 2021)		
	Banks: 4.68% (3.27% 2021)		
756	Credit Suisse Group AG Com CHF0.04	5,232	1.58
595	UBS Group AG CHF0.10	10,246	3.10
	Building Materials: 2.39% (3.99% 2021)		
159	LafargeHolcim Ltd Com CHF2.00	7,887	2.39
	Commercial Services: 2.73% (1.13% 2021)		
229	Adecco Group AG Com CHF0.10	9,001	2.73
	Electronics: 1.34% (1.33% 2021)		
145	ABB Ltd Com CHF0.12	4,422	1.34
	Financials: 2.03% (0.00% 2021)		
81	Swiss Re AG CHF0.10	6,703	2.03
	Total Switzerland	43,491	13.17
	United Kingdom: 25.97% (31.58% 2021)		
	Aerospace/Defense: 0.99% (2.39% 2021)		
351	BAE Systems PLC Com GBP0.025	3,261	0.99
	Airlines: 1.43% (1.35% 2021)		
673	easyJet PLC Com GBP0.272857	4,740	1.43
	Banks: 8.69% (9.26% 2021)		
1,352	HSBC Holdings Com USD0.50	8,509	2.58
16,730	Lloyds Banking Group Com GBP0.10	9,637	2.92
3,848	Natwest Group PLC Com GBP1.00	10,532	3.19
	Commercial Services: 0.00% (0.52% 2021)		
	Diversified Financial Services: 1.48% (1.96% 2021)		
2,051	Standard Life Aberdeen PLC Com GBP0.139683	4,875	1.48
	Engineering & Construction: 0.00% (3.69% 2021)		

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 25.97% (31.58% 2021) (continued)			
Food Service: 3.80% (3.61% 2021)			
588	Compass Group PLC Com GBP0.1105	12,565	3.80
Home Builders: 1.52% (0.00% 2021)			
3,161	Taylor Wimpey Com GBP0.01	5,036	1.52
Insurance: 1.01% (0.91% 2021)			
611	Aviva PLC Com GBP0.25	3,324	1.01
Lodging: 2.02% (1.67% 2021)			
189	Whitbread PLC Com GBP0.767974	6,684	2.02
Media: 0.00% (2.11% 2021)			
Oil & Gas: 3.78% (4.10% 2021)			
168	BP PLC ADR NPV	4,825	1.46
1,108	TechnipFMC PLC Com USD1.00	7,667	2.32
Pharmaceuticals: 1.25% (0.01% 2021)			
183	GlaxoSmithKline PLC GBP0.25	4,129	1.25
Total United Kingdom		85,784	25.97
United States: 1.36% (1.63% 2021)			
Pharmaceuticals: 1.36% (1.63% 2021)			
434	Viatis Inc NV Com USD0.01	4,483	1.36
Total United States		4,483	1.36
Total Equities		343,497	104.01
Total Value of Investments		343,497	104.01
Bank Overdraft*		(6,363)	(1.93)
Other Net Liabilities		(6,869)	(2.08)
Net Assets Attributable to Holders of Redeemable Participating Shares		330,265	100.00

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****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	85.51
Other Assets	14.49
	<u>100.00</u>

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

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Government Bonds</u>			
Canada: 12.30% (0.00% 2021)			
4,500,000	Export Development Canada 0.88% 13/10/2022	4,501,867	5.83
5,000,000	Province of Quebec Canada 0.88% 24/05/2022	4,999,325	6.47
Total Canada		9,501,192	12.30
Denmark: 1.30% (0.00% 2021)			
1,000,000	Kommunekredit 1.38% 12/10/2022	1,000,407	1.30
Total Denmark		1,000,407	1.30
France: 4.92% (0.00% 2021)			
3,800,000	Bpifrance SACA 0.75% 22/07/2022	3,795,369	4.92
Total France		3,795,369	4.92
Germany: 7.84% (0.00% 2021)			
3,000,000	Kreditanstalt fuer Wiederaufbau 1.64% 14/06/2024	3,058,626	3.96
3,000,000	NRW Bank 1.00% 15/06/2022	2,999,808	3.88
Total Germany		6,058,434	7.84
Japan: 4.18% (4.03% 2021)			
300,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	1,846,015	2.39
225,000,000	Japan Government Two Year Bond 0.01% 01/11/2023	1,384,995	1.79
Total Japan		3,231,010	4.18
Multi-National: 5.34% (0.00% 2021)			
1,008,000	Council Of Europe Development Bank 0.63% 15/06/2022	1,008,016	1.31
1,500,000	European Investment Bank 1.00% 15/01/2025	1,509,344	1.95
1,600,000	European Investment Bank 2.50% 31/10/2022	1,609,661	2.08
Total Multi-National		4,127,021	5.34

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
Singapore: 5.54% (0.00% 2021)			
7,380,000	Singapore Government Bond 3.13% 01/09/2022	4,281,322	5.54
Total Singapore		4,281,322	5.54
Supranational: 0.00% (2.03% 2021)			
United Kingdom: 46.24% (65.81% 2021)			
4,480,000	United Kingdom Gilt Inflation Linked 0.17% 22/03/2024	6,500,162	8.42
18,000,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	17,982,360	23.28
11,200,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	11,230,016	14.54
Total United Kingdom		35,712,538	46.24
United States: 6.67% (9.67% 2021)			
2,671,700	United States Treasury Inflation Indexed Bonds 0.15% 15/01/2023	2,690,340	3.48
3,200,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,460,673	3.19
Total United States		5,151,013	6.67
Total Government Bonds		72,858,306	94.33
Total Bonds		72,858,306	94.33

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

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 16.14% (14.34% 2021)				
3,994,877	LIBOR 3M GBP 01/09/2022	Citigroup	3,998,069	5.18
2,400,000	LIBOR 3M GBP 15/01/2023	JP Morgan	2,404,276	3.11
1,480,319	LIBOR 3M GBP 01/11/2023	JP Morgan	1,385,808	1.79
2,644,957	LIBOR 3M GBP 15/08/2027	JP Morgan	2,677,015	3.47

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 16.14% (14.34% 2021) (continued)				
1,991,239	LIBOR 6M GBP 01/04/2023	Bank of America	2,002,814	2.59
Total United Kingdom			12,467,982	16.14
Total Interest Rate Swaps - Unrealised Gains			12,467,982	16.14

Total Return Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 0.60% (0.34% 2021)				
3,191	Societe Generale Total Return 03/06/2022	Societe Generale	335,851	0.44
2,000,000	Societe Generale Total Return 15/04/2026	Societe Generale	123,600	0.16
Total United Kingdom			459,451	0.60
United States: 0.98% (1.25% 2021)				
109,262	Goldman Sachs Total Return 19/09/2022	Goldman Sachs	16,091	0.02
33,744	Goldman Sachs Total Return 02/12/2022	Goldman Sachs	44,267	0.06
23,663	Merill Lynch Total Return 30/11/2022	Merill Lynch	6,762	0.01
782	Merill Lynch Total Return 26/01/2023	Merill Lynch	124,532	0.16
2,643	Societe Generale Total Return 28/02/2023	Societe Generale	240,108	0.31
21,500,000	Societe Generale Total Return 10/03/2023	Societe Generale	328,242	0.42
Total United States			760,002	0.98
Total Total Return Swaps - Unrealised Gains			1,219,453	1.58

Futures Contracts - Unrealised Gains

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 0.08% (0.01% 2021)					
Morgan Stanley	Emini S&P 500 June 2022	USD	(47)	61,224	0.08
Total United States				61,224	0.08
Total Futures Contracts - Unrealised Gains				61,224	0.08

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Purchased**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
Luxembourg: 0.04% (0.50% 2021)				
Interactive Brokers Eqx Call Options 16/12/2022	0.0014	25,005,061	29,878	0.04
Total Luxembourg			29,878	0.04
United States: 3.02% (0.06% 2021)				
Interactive Brokers BOFA Call Swaptions 28/02/2023	0.0266	33,300,000	706,631	0.91
Interactive Brokers CME Call Options 20/05/2022	5.5000	87	19,056	0.02
Interactive Brokers CME Call Options 20/05/2022	8.7500	26	9,060	0.01
Interactive Brokers CME Call Options 20/05/2022	1.8000	54	3,871	0.01
Interactive Brokers CME Call Options 20/05/2022	0.3000	6	72	—
Interactive Brokers CME Call Options 20/05/2022	0.7500	1	30	—
Interactive Brokers CME Call Options 20/05/2022	0.3500	2	28	—
Interactive Brokers CME Call Options 20/05/2022	0.3500	2	28	—
Interactive Brokers CME Call Options 20/05/2022	0.5500	1	22	—
Interactive Brokers CME Call Options 20/05/2022	0.2000	1	8	—
Interactive Brokers CME Put Options 20/05/2022	56.7500	43	97,182	0.13
Interactive Brokers CME Put Options 20/05/2022	35.2500	53	74,403	0.10
Interactive Brokers CME Put Options 20/05/2022	52.5000	27	56,452	0.07
Interactive Brokers CME Put Options 20/05/2022	37.2500	29	43,021	0.06
Interactive Brokers CME Put Options 20/05/2022	41.5000	21	34,707	0.05
Interactive Brokers CME Put Options 20/05/2022	58.7500	10	23,397	0.03
Interactive Brokers CME Put Options 20/05/2022	32.2500	12	15,412	0.02
Interactive Brokers CME Put Options 20/05/2022	24.0000	9	8,602	0.01
Interactive Brokers CME Put Options 20/05/2022	44.5000	4	7,089	0.01
Interactive Brokers CME Put Options 20/05/2022	25.0000	5	4,978	0.01
Interactive Brokers CME Put Options 20/05/2022	48.0000	2	3,823	0.01
Interactive Brokers CME Put Options 20/05/2022	40.0000	2	3,186	—
Interactive Brokers CME Put Options 20/05/2022	38.5000	1	1,533	—
Interactive Brokers CME Put Options 20/05/2022	34.7500	1	1,384	—
Interactive Brokers S&P 500 Call Options 17/06/2022	12.5000	125	62,226	0.08
Interactive Brokers S&P 500 Call Options 17/06/2022	19.2500	37	28,365	0.04
Interactive Brokers S&P 500 Call Options 17/06/2022	14.2500	45	25,538	0.03
Interactive Brokers S&P 500 Call Options 17/06/2022	31.0000	6	7,407	0.01
Interactive Brokers S&P 500 Call Options 17/06/2022	5.2500	24	5,018	0.01
Interactive Brokers S&P 500 Call Options 17/06/2022	8.0000	6	1,912	—
Interactive Brokers S&P 500 Call Options 17/06/2022	3.2000	3	382	—
Interactive Brokers S&P 500 Call Options 17/06/2022	0.9000	6	215	—
Interactive Brokers S&P 500 Call Options 17/06/2022	2.1500	1	86	—
Interactive Brokers S&P 500 Put Options 17/06/2022	70.5000	203	569,952	0.74
Interactive Brokers S&P 500 Put Options 17/06/2022	66.7500	81	215,323	0.28
Interactive Brokers S&P 500 Put Options 17/06/2022	68.5000	54	147,312	0.19
Interactive Brokers S&P 500 Put Options 17/06/2022	72.5000	20	57,746	0.07

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 3.02% (0.06% 2021) (continued)				
Interactive Brokers S&P 500 Put Options 17/06/2022	82.7500	17	56,023	0.07
Interactive Brokers S&P 500 Put Options 17/06/2022	52.7500	9	18,907	0.02
Interactive Brokers S&P 500 Put Options 17/06/2022	46.0000	7	12,824	0.02
Interactive Brokers S&P 500 Put Options 17/06/2022	57.0000	1	2,270	—
Interactive Brokers S&P 500 Put Options 17/06/2022	54.2500	1	2,160	—
Interactive Brokers S&P Emini Call Options 20/05/2022	6.7500	25	6,720	0.01
Interactive Brokers S&P Emini Call Options 20/05/2022	7.5000	2	597	—
Interactive Brokers S&P Emini Call Options 20/05/2022	0.1500	1	6	—
Total United States			2,334,964	3.02
Total Options Purchased			2,364,842	3.06

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	EUR 4,387,621	GBP 3,644,731	20/05/2022	43,915	0.06
Northern Trust	USD 166,905	GBP 125,904	20/09/2022	6,901	0.01
Northern Trust	EUR 219,994	GBP 184,584	20/09/2022	1,536	0.01
Northern Trust	USD 34,112	GBP 25,736	21/06/2022	1,433	—
Northern Trust	USD 34,112	GBP 25,732	20/09/2022	1,411	—
Northern Trust	USD 41,304	GBP 31,531	20/09/2022	1,334	—
Northern Trust	EUR 46,766	GBP 39,037	21/06/2022	337	—
Northern Trust	EUR 46,766	GBP 39,238	20/09/2022	326	—
Northern Trust	USD 8,944	GBP 6,828	20/09/2022	289	—
Northern Trust	USD 8,847	GBP 6,758	21/06/2022	288	—
Northern Trust	EUR 31,452	GBP 26,413	20/09/2022	197	—
Northern Trust	USD 5,076	GBP 3,889	20/05/2022	154	—
Northern Trust	EUR 8,178	GBP 6,867	20/09/2022	51	—
Northern Trust	EUR 8,089	GBP 6,760	21/06/2022	51	—
Total Open Forward Foreign Currency Contracts - Unrealised Gains				58,223	0.08
Total Financial Derivative Instruments				16,171,724	20.94

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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
Luxembourg: (0.24%) (0.00% 2021)				
(3,200,000)	Bank of America 0.00% 20/06/2027 20/06/2027	Bank of America	(15,996)	(0.02)
(2,000,000)	Bank of America 0.00% 20/12/2024 20/12/2024	Bank of America	(19,524)	(0.03)
(3,000,000)	JP Morgan 0.00% 20/12/2024 20/12/2024	JP Morgan	(29,088)	(0.04)
(2,100,000)	JP Morgan 0.00% 20/12/2024 20/12/2024	JP Morgan	(20,362)	(0.02)
(5,400,000)	JP Morgan 0.00% 20/12/2026 20/12/2026	JP Morgan	(39,318)	(0.05)
(6,000,000)	Merill Lynch 0.00% 20/12/2024 20/12/2024	Merill Lynch	(58,571)	(0.08)
Total Luxembourg			(182,859)	(0.24)
United States: (0.18%) (0.00% 2021)				
(1,200,000)	Bank of America 0.00% 20/12/2026 20/12/2026	Bank of America	(10,008)	(0.01)
(1,700,000)	JP Morgan 0.00% 20/12/2026 20/12/2026	JP Morgan	(14,225)	(0.02)
(1,000,000)	JP Morgan 0.00% 20/12/2026 20/12/2026	JP Morgan	(8,368)	(0.01)
(3,500,000)	JP Morgan 0.00% 20/12/2027 20/06/2027	JP Morgan	(24,553)	(0.03)
(6,100,000)	Merill Lynch 0.00% 20/12/2026 20/12/2026	Merill Lynch	(50,872)	(0.07)
(3,500,000)	Merill Lynch 0.00% 20/12/2026 20/12/2026	Merill Lynch	(29,189)	(0.04)
Total United States			(137,215)	(0.18)
Total Credit Default Swaps - Unrealised Losses			(320,074)	(0.42)

Interest Rate Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
Japan: (4.18%) ((4.03%) 2021)				
(225,000,000)	LIBOR 3M GBP 01/11/2023	JP Morgan	(1,385,029)	(1.79)
(300,000,000)	LIBOR 6M GBP 01/04/2023	Bank of America	(1,846,022)	(2.39)
Total Japan			(3,231,051)	(4.18)
Singapore: (5.57%) (0.00% 2021)				
(7,380,000)	LIBOR 3M GBP 01/09/2022	Citigroup	(4,303,011)	(5.57)
Total Singapore			(4,303,011)	(5.57)
United States: (6.69%) ((9.70%) 2021)				
(2,957,818)	LIBOR 3M GBP 15/01/2023	JP Morgan	(2,691,241)	(3.49)

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****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
United States: (6.69%) ((9.70%) 2021) (continued)				
(3,294,823)	LIBOR 3M GBP 15/08/2027	JP Morgan	(2,472,396)	(3.20)
Total United States			(5,163,637)	(6.69)
Total Interest Rate Swaps - Unrealised Losses			(12,697,699)	(16.44)

Total Return Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (0.53%) ((0.52%) 2021)				
(6,000,000)	JP Morgan Chase Total Return 22/03/2024	JP Morgan	(413,357)	(0.53)
Total United Kingdom			(413,357)	(0.53)
United States: (0.57%) ((0.95%) 2021)				
(15,066)	Barclays Bank plc Total Return 30/09/2022	Barclays Bank	(266,004)	(0.35)
(65,872)	Citigroup Total Return 31/03/2023	Citigroup	(26,034)	(0.03)
(3,284)	JP Morgan Chase Total Return 02/06/2022	JP Morgan	(141,039)	(0.18)
(18,665)	JP Morgan Total Return 29/07/2022	JP Morgan	(3,303)	(0.01)
(81,034)	Societe Generale Total Return 05/07/2022	Societe Generale	(2,408)	–
Total United States			(438,788)	(0.57)
Total Total Return Swaps - Unrealised Losses			(852,145)	(1.10)

Options Written

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
United States: (6.61%) ((0.08%) 2021)					
Interactive Brokers	CME Call Options 20/05/2022	61.0000	(7)	(17,005)	(0.02)
Interactive Brokers	CME Call Options 20/05/2022	32.2500	(38)	(48,805)	(0.06)
Interactive Brokers	CME Call Options 20/05/2022	86.7500	(20)	(69,096)	(0.09)
Interactive Brokers	CME Call Options 20/05/2022	72.2500	(63)	(181,272)	(0.24)
Interactive Brokers	CME Put Options 20/05/2022	2.6000	(1)	(104)	–
Interactive Brokers	CME Put Options 20/05/2022	4.1500	(1)	(165)	–
Interactive Brokers	CME Put Options 20/05/2022	6.5000	(1)	(259)	–
Interactive Brokers	CME Put Options 20/05/2022	2.9000	(3)	(346)	–

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
United States: (6.61%) ((0.08%) 2021) (continued)				
Interactive Brokers CME Put Options 20/05/2022	3.7000	(3)	(442)	—
Interactive Brokers CME Put Options 20/05/2022	4.7000	(3)	(562)	—
Interactive Brokers CME Put Options 20/05/2022	5.2500	(4)	(836)	—
Interactive Brokers CME Put Options 20/05/2022	7.2500	(3)	(866)	—
Interactive Brokers CME Put Options 20/05/2022	6.0000	(6)	(1,434)	—
Interactive Brokers CME Put Options 20/05/2022	185.2500	(1)	(7,378)	(0.01)
Interactive Brokers CME Put Options 20/05/2022	93.2500	(2)	(7,427)	(0.01)
Interactive Brokers CME Put Options 20/05/2022	339.7500	(2)	(27,061)	(0.04)
Interactive Brokers CME Put Options 20/05/2022	349.0000	(3)	(41,697)	(0.05)
Interactive Brokers CME Put Options 20/05/2022	144.2500	(12)	(68,937)	(0.09)
Interactive Brokers CME Put Options 20/05/2022	159.7500	(44)	(279,928)	(0.36)
Interactive Brokers CME Put Options 20/05/2022	224.7500	(33)	(295,370)	(0.38)
Interactive Brokers CME Put Options 20/05/2022	262.2500	(51)	(532,646)	(0.69)
Interactive Brokers S&P 500 Call Options 17/06/2022	0.2000	(1)	(8)	—
Interactive Brokers S&P 500 Call Options 17/06/2022	0.2000	(1)	(8)	—
Interactive Brokers S&P 500 Call Options 17/06/2022	0.2000	(8)	(64)	—
Interactive Brokers S&P 500 Call Options 17/06/2022	1.1500	(5)	(229)	—
Interactive Brokers S&P 500 Call Options 17/06/2022	35.0000	(1)	(1,394)	—
Interactive Brokers S&P 500 Call Options 17/06/2022	50.2500	(2)	(4,002)	(0.01)
Interactive Brokers S&P 500 Call Options 17/06/2022	7.2500	(23)	(6,641)	(0.01)
Interactive Brokers S&P 500 Call Options 17/06/2022	110.2500	(4)	(17,563)	(0.02)
Interactive Brokers S&P 500 Call Options 17/06/2022	69.7500	(8)	(22,222)	(0.03)
Interactive Brokers S&P 500 Call Options 17/06/2022	307.7500	(2)	(24,512)	(0.03)
Interactive Brokers S&P 500 Call Options 17/06/2022	115.2500	(72)	(330,466)	(0.43)
Interactive Brokers S&P 500 Call Options 17/06/2022	105.2500	(122)	(511,370)	(0.66)
Interactive Brokers S&P 500 Put Options 17/06/2022	4.7500	(2)	(378)	—
Interactive Brokers S&P 500 Put Options 17/06/2022	5.5000	(3)	(657)	—
Interactive Brokers S&P 500 Put Options 17/06/2022	332.2500	(1)	(13,232)	(0.02)
Interactive Brokers S&P 500 Put Options 17/06/2022	262.0000	(11)	(114,775)	(0.15)
Interactive Brokers S&P 500 Put Options 17/06/2022	217.7500	(50)	(433,592)	(0.56)
Interactive Brokers S&P 500 Put Options 17/06/2022	207.5000	(231)	(1,908,901)	(2.47)
Interactive Brokers S&P Emini Call Options 20/05/2022	20.0000	(34)	(27,081)	(0.04)
Interactive Brokers S&P Emini Put Options 20/05/2022	246.7500	(1)	(9,827)	(0.01)
Interactive Brokers S&P Emini Put Options 20/05/2022	173.5000	(5)	(34,548)	(0.05)
Interactive Brokers S&P Emini Put Options 17/06/2022	212.5000	(2)	(16,926)	(0.02)
Interactive Brokers S&P Emini Put Options 17/06/2022	297.5000	(4)	(47,391)	(0.06)
Total United States			(5,107,423)	(6.61)
Total Options Written			(5,107,423)	(6.61)
Total Financial Derivative Instruments			(18,977,341)	(24.57)

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)****As at 30 April 2022**

	Fair Value GBP	% of Net Assets
Total Value of Investments	70,052,689	90.70
Cash and Cash Equivalents*	8,282,276	10.72
Other Net Liabilities	(1,097,206)	(1.42)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>77,237,759</u>	<u>100.00</u>

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	74.58
Over the counter financial derivative instruments	16.55
Cash	8.54
Other Assets	<u>0.33</u>
	<u>100.00</u>

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

Eagle Capital US Equity Value Fund

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	France: 2.00% (0.00% 2021)		
	Industrials: 2.00% (0.00% 2021)		
220,689	Safran SA ADR NPV	5,874,741	2.00
	Total France	5,874,741	2.00
	Ireland: 3.96% (6.27% 2021)		
	Insurance: 3.96% (6.27% 2021)		
40,266	Aon PLC Com USD0.01	11,596,205	3.96
	Total Ireland	11,596,205	3.96
	Netherlands: 3.39% (2.06% 2021)		
	Chemicals: 1.14% (0.95% 2021)		
31,590	LyondellBasell Industries NV Class A Com USD0.04	3,349,488	1.14
	Diversified Financial Services: 1.58% (1.11% 2021)		
98,921	AerCap Holdings NV Com EUR0.01	4,620,600	1.58
	Technology: 0.67% (0.00% 2021)		
201,253	Prosus NV ADR NPV	1,956,179	0.67
	Total Netherlands	9,926,267	3.39
	South Africa: 0.31% (0.00% 2021)		
	Technology: 0.31% (0.00% 2021)		
45,737	Naspers ADR NPV	919,314	0.31
	Total South Africa	919,314	0.31
	Sweden: 0.53% (0.00% 2021)		
	Consumer Discretionary: 0.53% (0.00% 2021)		
15,172	Evolution AB ADR NPV	1,559,985	0.53
	Total Sweden	1,559,985	0.53
	United States: 87.41% (88.85% 2021)		
	Auto Manufacturers: 1.47% (2.39% 2021)		
113,778	General Motors Co Class C Com USD0.01	4,313,324	1.47
	Banks: 14.68% (16.95% 2021)		
228,440	Citigroup Inc Com USD0.01	11,013,092	3.76

Eagle Capital US Equity Value Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 87.41% (88.85% 2021) (continued)			
Banks: 14.68% (16.95% 2021) (continued)			
40,278	Goldman Sachs Group Inc Com USD0.01	12,304,526	4.20
150,599	Morgan Stanley Com USD0.01	12,136,773	4.14
173,569	Wells Fargo & Co Class C Com USD1.666	7,572,815	2.58
Diversified Financial Services: 1.57% (1.59% 2021)			
36,884	Capital One Financial Corp Com USD0.01	4,596,484	1.57
Electronics: 1.78% (0.71% 2021)			
47,275	Woodward Inc Com USD0.00292	5,222,942	1.78
Healthcare-Services: 8.44% (6.11% 2021)			
20,945	Anthem Inc Com USD0.01	10,512,924	3.59
27,976	UnitedHealth Group Inc Com USD0.01	14,227,195	4.85
Industrials: 5.11% (0.00% 2021)			
147,578	General Electric Co Com USD0.01	11,001,940	3.75
18,668	Visa Inc Com USD0.0001	3,978,711	1.36
Insurance: 0.00% (3.60% 2021)			
Internet: 23.49% (23.98% 2021)			
11,114	Alphabet Inc Class C Com USD0.001	25,554,754	8.72
7,017	Amazon.com Inc Com USD0.01	17,441,666	5.95
80,734	Facebook Inc Class A Com USD0.000006	16,184,745	5.52
50,750	Netflix Inc Com USD0.001	9,660,770	3.30
Lodging: 9.51% (7.02% 2021)			
69,939	Hilton Worldwide Holdings Inc Class I Com USD0.01	10,860,827	3.71
95,824	Marriott International Inc/MD Class A Com USD0.01	17,010,677	5.80
Media: 11.43% (14.56% 2021)			
9,583	Charter Communications Com USD0.001	4,106,220	1.40
295,896	Comcast Corp Class A Com USD0.01	11,764,825	4.01
186,220	DISH Network Corp Class A Com USD0.01	5,309,132	1.81
72,677	Liberty Broadband Corp Class C Com USD0.01	8,126,742	2.77
37,716	Walt Disney Co Com USD0.01	4,210,237	1.44
Miscellaneous Manufacturing: 0.00% (4.45% 2021)			
Software: 9.11% (7.49% 2021)			
96,248	Microsoft Corp Com USD0.000006	26,710,745	9.11

Eagle Capital US Equity Value Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 87.41% (88.85% 2021) (continued)			
Technology: 0.82% (0.00% 2021)			
29,125	IAC/InterActiveCorp Com USD0.001	2,413,880	0.82
Total United States		256,235,946	87.41
Total Equities		286,112,458	97.60

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 407,466	EUR 385,621	31/05/2022	177	—
Total Open Forward Foreign Currency Contracts - Unrealised Gains				177	—
Total Financial Derivative Instruments				177	—

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

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 59	GBP 48	04/05/2022	(1)	—
Northern Trust	GBP 10,472	USD 13,186	31/05/2022	(18)	—
Northern Trust	EUR 21,374	USD 22,594	31/05/2022	(19)	—
Northern Trust	GBP 16,985	USD 21,386	31/05/2022	(29)	—
Northern Trust	USD 18,414	GBP 14,678	31/05/2022	(42)	—
Northern Trust	USD 59,596	GBP 47,538	31/05/2022	(179)	—
Northern Trust	USD 95,724	GBP 76,356	31/05/2022	(288)	—
Northern Trust	EUR 85,101	USD 90,599	31/05/2022	(717)	—
Northern Trust	GBP 1,392,637	USD 1,752,772	31/05/2022	(1,634)	—
Northern Trust	GBP 2,236,866	USD 2,815,319	31/05/2022	(2,624)	—
Northern Trust	EUR 11,380,525	USD 12,128,055	31/05/2022	(108,066)	(0.04)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(113,617)	(0.04)
Total Financial Derivative Instruments				(113,617)	(0.04)

Eagle Capital US Equity Value Fund**Schedule of Investments (continued)****As at 30 April 2022**

	Fair Value USD	% of Net Assets
Total Value of Investments	285,999,018	97.56
Cash and Cash Equivalents*	8,668,517	2.96
Other Net Liabilities	(1,516,649)	(0.52)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>293,150,886</u>	<u>100.00</u>

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	96.38
Cash	2.92
Other Assets	<u>0.70</u>
	<u>100.00</u>

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

Fortem Capital REIT Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Collective Investment Schemes</u>			
	Ireland: 6.89% (0.00% 2021)		
	Equity Fund: 6.89% (0.00% 2021)		
600,000	Fortem Capital Alternative Growth Fund	606,000	1.36
2,364,124	Fortem Capital Alternative Growth Fund Class A	2,451,596	5.53
	Total Ireland	3,057,596	6.89
	Total Collective Investment Schemes	3,057,596	6.89
<u>Bonds</u>			
<u>Certificates of Deposit</u>			
	Belgium: 4.51% (0.00% 2021)		
2,000,000	Euroclear Bank SA 0.00% 16/06/2022	1,997,262	4.51
	Total Belgium	1,997,262	4.51
	Japan: 4.50% (0.00% 2021)		
2,000,000	Sumitomo Mitsui Banking Corporation 0.00% 11/07/2022	1,995,485	4.50
	Total Japan	1,995,485	4.50
	United Kingdom: 4.50% (0.00% 2021)		
2,000,000	Banco Santander SA 0.00% 05/07/2022	1,996,723	4.50
	Total United Kingdom	1,996,723	4.50
	Total Certificates of Deposit	5,989,470	13.51
<u>Corporate Bonds</u>			
	United Kingdom: 4.97% (0.00% 2021)		
2,200,000	BAE Systems Plc 4.13% 08/06/2022	2,204,464	4.97
	Total United Kingdom	2,204,464	4.97
	Total Corporate Bonds	2,204,464	4.97

Fortem Capital REIT Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss		Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>				
<u>Government Bonds</u>				
Canada: 3.38% (0.00% 2021)				
1,500,000	Export Development Canada 0.88% 13/10/2022		1,500,623	3.38
Total Canada			1,500,623	3.38
Japan: 17.39% (25.21% 2021)				
620,600,000	Japan Government Ten Year Bond 0.50% 20/09/2024		3,865,200	8.72
619,300,000	Japan Government Ten Year Bond 0.80% 20/06/2023		3,845,442	8.67
Total Japan			7,710,642	17.39
United Kingdom: 40.60% (40.00% 2021)				
1,600,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2023		1,584,912	3.58
8,200,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022		8,191,964	18.48
8,200,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022		8,221,976	18.54
Total United Kingdom			17,998,852	40.60
Total Government Bonds			27,210,117	61.37
Total Bonds			35,404,051	79.85
<u>Financial Derivative Instruments</u>				
<u>Interest Rate Swaps - Unrealised Gains</u>				
Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 21.27% (28.42% 2021)				
4,700,000	Sonia GBP 20/06/2023	Citigroup	4,720,546	10.65
4,700,000	Sonia GBP 20/06/2024	Citigroup	4,709,376	10.62
Total United Kingdom			9,429,922	21.27
Total Interest Rate Swaps - Unrealised Gains			9,429,922	21.27
Total Financial Derivative Instruments			9,429,922	21.27

Fortem Capital REIT Fund**Schedule of Investments (continued)****As at 30 April 2022****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
Japan: (17.42%) ((25.26%) 2021)				
(636,577,791)	Sonia JPY 20/06/2023	Citigroup	(3,867,343)	(8.72)
(636,592,266)	Sonia JPY 20/06/2024	Citigroup	(3,856,373)	(8.70)
Total Japan			(7,723,716)	(17.42)
Total Interest Rate Swaps - Unrealised Losses			(7,723,716)	(17.42)
<u>Total Return Swaps - Unrealised Losses</u>				
Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (2.24%) ((0.11%) 2021)				
(174,859)	Citigroup Total Return 24/10/2022	Citigroup	(993,689)	(2.24)
Total United Kingdom			(993,689)	(2.24)
Total Total Return Swaps - Unrealised Losses			(993,689)	(2.24)
Total Financial Derivative Instruments			(8,717,405)	(19.66)
Total Value of Investments			39,174,164	88.35
Cash and Cash Equivalents*			5,076,644	11.45
Other Net Assets			87,720	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares			44,338,528	100.00

Fortem Capital REIT Fund**Schedule of Investments (continued)****As at 30 April 2022****Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	5.74
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	66.50
Over the counter financial derivative instruments	17.71
Cash	9.54
Other Assets	0.51
	<u>100.00</u>

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

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Collective Investment Schemes</u>			
Ireland: 0.31% (0.00% 2021)			
Money Market Fund: 0.31% (0.00% 2021)			
645,229	Northern Trust Global Funds PLC - Euro Liquidity Fund	650,394	0.31
Total Ireland		650,394	0.31
Total Collective Investment Schemes		650,394	0.31
<u>Bonds</u>			
<u>Government Bonds</u>			
United States: 79.79% (41.58% 2021)			
15,000,000	United States Treasury Bill 0.00% 19/05/2022	14,998,477	7.23
30,000,000	United States Treasury Bill 0.00% 16/06/2022	29,983,524	14.45
30,000,000	United States Treasury Bill 0.00% 14/07/2022	29,952,550	14.43
33,000,000	United States Treasury Bill 0.00% 04/08/2022	32,921,362	15.86
32,000,000	United States Treasury Bill 0.00% 08/09/2022	31,878,883	15.36
26,000,000	United States Treasury Bill 0.00% 13/10/2022	25,849,753	12.46
Total United States		165,584,549	79.79
Total Government Bonds		165,584,549	79.79
Total Bonds		165,584,549	79.79
<u>Equities</u>			
France: 2.12% (0.00% 2021)			
Financials: 2.12% (0.00% 2021)			
169,550	Lyxor MSCI India UCITS ETF USD0.00	4,398,551	2.12
Total France		4,398,551	2.12
Ireland: 5.73% (30.18% 2021)			
Equity Fund: 4.74% (30.18% 2021)			
73,100	iShares MSCI Korea UCITS ETF USD NPV	3,427,185	1.65
247,450	SPDR S&P U.S. Communication Services Select Sector UCITS ETF USD0.00	6,421,327	3.09
Financials: 0.99% (0.00% 2021)			
21,700	iShares Core MSCI Europe UCITS ETF GBP0.00	643,171	0.31

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Ireland: 5.73% (30.18% 2021) (continued)			
Financials: 0.99% (0.00% 2021) (continued)			
52,100	iShares MSCI Brazil UCITS ETF USD Dist GBP0.00	1,399,317	0.68
Total Ireland		11,891,000	5.73
Luxembourg: 2.21% (2.12% 2021)			
Equity Fund: 2.21% (2.12% 2021)			
229,350	Xtrackers MSCI China UCITS ETF NPV	3,542,311	1.71
734,400	Xtrackers MSCI Singapore UCITS ETF EUR0.00	1,047,314	0.50
Total Luxembourg		4,589,625	2.21
Total Equities		20,879,176	10.06

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
France: 0.00% (0.00% 2021)					
Morgan Stanley	Mnp CAC40 May 2022	EUR	22	6,699	–
Total France				6,699	–
Germany: 0.00% (0.07% 2021)					
Netherlands: 0.00% (0.00% 2021)					
Morgan Stanley	Aex Index May 2022	EUR	10	1,355	–
Total Netherlands				1,355	–
Singapore: 0.00% (0.01% 2021)					
South Africa: 0.00% (0.04% 2021)					
Sweden: 0.00% (0.03% 2021)					

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
Switzerland: 0.10% (0.00% 2021)					
Morgan Stanley	New SOF Index June 2022	CHF	39	205,274	0.10
Total Switzerland				205,274	0.10
United Kingdom: 0.35% (0.02% 2021)					
Morgan Stanley	FTSE 100 Index June 2022	GBP	71	375,260	0.18
Morgan Stanley	Life Long Gilt June 2022	GBP	(99)	346,109	0.17
Total United Kingdom				721,369	0.35
United States: 0.36% (0.48% 2021)					
Morgan Stanley	CME Eminicnsst June 2022	USD	51	313,140	0.15
Morgan Stanley	CME Eminienrgy June 2022	USD	30	36,880	0.02
Morgan Stanley	CME Eminimatr1 June 2022	USD	30	72,860	0.04
Morgan Stanley	CME Eminiutils June 2022	USD	25	19,300	0.01
Morgan Stanley	Imm Euro Fx June 2022	USD	(95)	268,850	0.13
Morgan Stanley	Imm NZD June 2022	USD	(29)	22,823	0.01
Total United States				733,853	0.36
Total Futures Contracts - Unrealised Gains				1,668,550	0.81

Options Purchased

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
Germany: 0.56% (0.27% 2021)					
Morgan Stanley	Euro Stoxx 50 Put Options 17/06/2022	130.0000	131	179,658	0.09
Morgan Stanley	Euro Stoxx 50 Put Options 16/09/2022	223.5000	91	214,561	0.10
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	400.8000	105	443,965	0.21
Morgan Stanley	Euro Stoxx 50 Put Options 17/03/2023	306.1000	100	322,921	0.16
Total Germany				1,161,105	0.56
Japan: 0.15% (0.10% 2021)					
Morgan Stanley	FUT Put Dec 22 Nikkei-225 25500 09/12/2022	1375.0000	6	63,677	0.03
Morgan Stanley	FUT Put Jun 22 Nikkei-225 26000 10/06/2022	530.0000	11	44,998	0.02
Morgan Stanley	FUT Put Mar 23 Nikkei-225 23000 10/03/2023	1005.0000	9	69,813	0.03

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
Japan: 0.15% (0.10% 2021) (continued)					
Morgan Stanley	FUT Put Sep 22 Nikkei-225 27500 09/09/2022	1755.0000	10	135,459	0.07
Total Japan				313,947	0.15
United States: 3.53% (1.51% 2021)					
Morgan Stanley	Msci Emerging Put Options 17/06/2022	233.2500	35	816,375	0.39
Morgan Stanley	Msci Emerging Put Options 16/09/2022	124.6500	35	436,275	0.21
Morgan Stanley	Msci Emerging Put Options 16/12/2022	142.1000	35	497,350	0.24
Morgan Stanley	Msci Emerging Put Options 17/03/2023	104.4000	57	595,080	0.29
Morgan Stanley	S&P 500 Index Call Option 06/05/2022	0.4000	10	400	–
Morgan Stanley	S&P 500 Index Call Option 13/05/2022	6.8000	10	6,800	–
Morgan Stanley	S&P 500 Index Call Option 20/05/2022	9.8000	10	9,800	–
Morgan Stanley	S&P 500 Index Call Option 27/05/2022	58.2000	10	58,200	0.03
Morgan Stanley	S&P 500 Index Put Option 17/06/2022	58.6000	64	375,040	0.18
Morgan Stanley	S&P 500 Index Put Option 16/09/2022	208.2000	51	1,061,820	0.51
Morgan Stanley	S&P 500 Index Put Option 16/12/2022	437.5000	51	2,231,250	1.08
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	297.8500	30	893,550	0.43
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	289.6000	12	347,520	0.17
Total United States				7,329,460	3.53
Total Options Purchased				8,804,512	4.24
Total Financial Derivative Instruments				10,473,062	5.05

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
Australia: (0.03%) (0.00% 2021)					
Morgan Stanley	SFE SPI 200 June 2022	AUD	(57)	(60,381)	(0.03)
Total Australia				(60,381)	(0.03)

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	Canada: (0.54%) (0.00% 2021)				
Morgan Stanley	ME S&P Can 60 June 2022	CAD	101	(1,131,399)	(0.54)
	Total Canada			(1,131,399)	(0.54)
	Germany: (0.10%) (0.00% 2021)				
Morgan Stanley	Eurx Dax Index June 2022	EUR	3	(12,466)	(0.01)
Morgan Stanley	Eurx Euro Stoxx June 2022	EUR	99	(188,862)	(0.09)
	Total Germany			(201,328)	(0.10)
	Japan: (0.00%) ((0.12%) 2021)				
Morgan Stanley	Ose Nikkei 225 June 2022	JPY	8	(11,501)	–
	Total Japan			(11,501)	–
	Singapore: (0.01%) (0.00% 2021)				
Morgan Stanley	Sgx Ind Fut May 2022	USD	(165)	(23,189)	(0.01)
	Total Singapore			(23,189)	(0.01)
	South Africa: (0.02%) (0.00% 2021)				
Morgan Stanley	Saf All Share June 2022	ZAR	25	(38,303)	(0.02)
	Total South Africa			(38,303)	(0.02)
	Supranational: 0.00% ((0.08%) 2021)				
	Sweden: (0.02%) (0.00% 2021)				
Morgan Stanley	Omx Index May 2022	SEK	88	(39,376)	(0.02)
	Total Sweden			(39,376)	(0.02)
	United Kingdom: (0.21%) (0.00% 2021)				
Morgan Stanley	Hang Seng Index May 2022	HKD	(57)	(429,089)	(0.21)
	Total United Kingdom			(429,089)	(0.21)

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
United States: (2.25%) ((0.42%) 2021)					
Morgan Stanley	CME Emini Russ 2000 June 2022	USD	11	(87,868)	(0.04)
Morgan Stanley	CME Eminicnsds June 2022	USD	46	(102,040)	(0.05)
Morgan Stanley	CME Eminifincl June 2022	USD	73	(525,762)	(0.25)
Morgan Stanley	CME Emini1th June 2022	USD	71	(53,630)	(0.03)
Morgan Stanley	CME Eminindust June 2022	USD	59	(198,560)	(0.10)
Morgan Stanley	CME Eminitech June 2022	USD	128	(120,710)	(0.06)
Morgan Stanley	CME Xar June 2022	USD	42	(145,375)	(0.07)
Morgan Stanley	Emini S&P 500 June 2022	USD	114	(1,748,995)	(0.84)
Morgan Stanley	Icus MSCI Eaf June 2022	USD	96	(230,695)	(0.11)
Morgan Stanley	Icus MSCI Emerging June 2022	USD	231	(258,163)	(0.12)
Morgan Stanley	Imm AUD June 2022	USD	30	(79,346)	(0.04)
Morgan Stanley	Imm CAD June 2022	USD	248	(384,825)	(0.19)
Morgan Stanley	Imm CHF June 2022	USD	28	(164,344)	(0.08)
Morgan Stanley	Imm Emini MDCP June 2022	USD	4	(17,400)	(0.01)
Morgan Stanley	Imm GBP June 2022	USD	100	(121,628)	(0.06)
Morgan Stanley	Imm JPY June 2022	USD	101	(297,730)	(0.14)
Morgan Stanley	Imm MEX June 2022	USD	(8)	(1,514)	–
Morgan Stanley	Imm SA Rand June 2022	USD	89	(124,592)	(0.06)
Total United States				(4,663,177)	(2.25)
Total Futures Contracts - Unrealised Losses				(6,597,743)	(3.18)

Options Written

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
Germany: (0.12%) (0.00% 2021)					
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	118.8000	(105)	(131,595)	(0.06)
Morgan Stanley	Euro Stoxx 50 Put Options 17/03/2023	113.2000	(100)	(119,420)	(0.06)
Total Germany				(251,015)	(0.12)
United States: (1.43%) ((0.47%) 2021)					
Morgan Stanley	Msci Emerging Put Options 17/06/2022	27.5000	(47)	(129,250)	(0.06)
Morgan Stanley	Msci Emerging Put Options 16/12/2022	54.4500	(35)	(190,575)	(0.09)
Morgan Stanley	Msci Emerging Put Options 17/03/2023	55.8000	(57)	(318,060)	(0.15)
Morgan Stanley	S&P 500 Index Call Option 29/04/2022	0.0500	(27)	(135)	–
Morgan Stanley	S&P 500 Index Call Option 29/04/2022	0.0500	(32)	(160)	–
Morgan Stanley	S&P 500 Index Call Option 06/05/2022	0.1500	(27)	(405)	–

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets	
United States: (1.43%) ((0.47%) 2021) (continued)					
Morgan Stanley	S&P 500 Index Call Option 06/05/2022	0.1500	(32)	(480)	–
Morgan Stanley	S&P 500 Index Call Option 13/05/2022	0.4750	(32)	(1,520)	–
Morgan Stanley	S&P 500 Index Call Option 13/05/2022	0.6700	(27)	(1,809)	–
Morgan Stanley	S&P 500 Index Call Option 20/05/2022	0.9200	(32)	(2,944)	–
Morgan Stanley	S&P 500 Index Call Option 20/05/2022	1.3750	(27)	(3,712)	–
Morgan Stanley	S&P 500 Index Call Option 27/05/2022	6.3000	(31)	(19,530)	(0.01)
Morgan Stanley	S&P 500 Index Call Option 27/05/2022	9.2000	(27)	(24,840)	(0.01)
Morgan Stanley	S&P 500 Index Put Option 29/04/2022	452.0000	(10)	(452,000)	(0.22)
Morgan Stanley	S&P 500 Index Put Option 06/05/2022	344.3000	(10)	(344,300)	(0.17)
Morgan Stanley	S&P 500 Index Put Option 13/05/2022	282.6000	(10)	(282,600)	(0.14)
Morgan Stanley	S&P 500 Index Put Option 20/05/2022	306.1500	(10)	(306,150)	(0.15)
Morgan Stanley	S&P 500 Index Put Option 27/05/2022	205.3500	(10)	(205,350)	(0.10)
Morgan Stanley	S&P 500 Index Put Option 16/12/2022	132.6000	(51)	(676,260)	(0.33)
Total United States			(2,960,080)	(1.43)	
Total Options Written			(3,211,095)	(1.55)	
Total Financial Derivative Instruments			(9,808,838)	(4.73)	
Total Value of Investments			187,778,343	90.48	
Cash and Cash Equivalents*			20,153,557	9.71	
Other Net Liabilities			(398,585)	(0.19)	
Net Assets Attributable to Holders of Redeemable Participating Shares			207,533,315	100.00	
Portfolio Classification					
UCITS and non-UCITS Investment Funds				Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				% of Fund	
Over the counter financial derivative instruments				0.30	
Cash				85.63	
				4.81	
				9.26	
				100.00	

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

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

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds</u>			
<u>Commercial Paper</u>			
Austria: 5.70%			
1,000,000	Oesterreichische Kontrollbank AG 0.00% 27/06/2022	998,558	5.70
Total Austria		998,558	5.70
Canada: 11.41%			
1,000,000	Province of Alberta 0.00% 17/06/2022	998,995	5.70
1,000,000	Toronto-Dominion Bank 0.00% 23/05/2022	999,583	5.71
Total Canada		1,998,578	11.41
France: 11.42%			
1,000,000	Caisse d'Amortissement de la Dette Sociale 0.00% 03/05/2022	999,959	5.71
1,000,000	Societe Generale SA 0.00% 31/05/2022	999,351	5.71
Total France		1,999,310	11.42
United Kingdom: 5.71%			
1,000,000	Barclays Bank Plc 0.00% 05/05/2022	999,932	5.71
Total United Kingdom		999,932	5.71
United States: 11.42%			
1,000,000	Amtcor Finance USA Inc 0.00% 27/05/2022	999,255	5.71
1,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.00% 10/05/2022	999,853	5.71
Total United States		1,999,108	11.42
Total Commercial Paper		7,995,486	45.66
<u>Government Bonds</u>			
Sweden: 5.74%			
1,000,000	Swedish Export Credit 1.27% 19/12/2022	1,005,490	5.74
Total Sweden		1,005,490	5.74
United States: 55.95%			
1,500,000	United States Treasury Bill 0.00% 05/05/2022	1,499,989	8.57

Fortem Capital US Equity Income Fund**Schedule of Investments (continued)****As at 30 April 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United States: 55.95% (continued)			
3,000,000	United States Treasury Bill 0.00% 12/05/2022	2,999,902	17.13
1,500,000	United States Treasury Bill 0.00% 19/05/2022	1,499,847	8.56
2,300,000	United States Treasury Bill 0.00% 24/05/2022	2,299,603	13.13
1,500,000	United States Treasury Bill 0.00% 02/06/2022	1,499,580	8.56
Total United States		9,798,921	55.95
Total Government Bonds		10,804,411	61.69
Total Bonds		18,799,897	107.35

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 313,478	GBP 245,964	20/05/2022	4,672	0.03
Northern Trust	USD 81,510	GBP 63,956	20/05/2022	1,215	0.01
Northern Trust	GBP 6,500	USD 8,096	20/05/2022	64	—
Northern Trust	GBP 10,862	USD 13,630	20/05/2022	7	—
Total Open Forward Foreign Currency Contracts - Unrealised Gains				5,958	0.04
Total Financial Derivative Instruments				5,958	0.04

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

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss USD	% of Net Assets
United States: (6.14%)				
(2,064)	Societe Generale Total Return 13/05/2022	Societe Generale	(1,075,657)	(6.14)
Total United States			(1,075,657)	(6.14)
Total Total Return Swaps - Unrealised Losses			(1,075,657)	(6.14)

Fortem Capital US Equity Income Fund**Schedule of Investments (continued)****As at 30 April 2022****Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 8,330	USD 10,876	20/05/2022	(418)	–
Northern Trust	GBP 1,177,476	USD 1,537,359	20/05/2022	(59,048)	(0.34)
Northern Trust	GBP 5,472,835	USD 7,145,547	20/05/2022	(274,453)	(1.57)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(333,919)	(1.91)
Total Financial Derivative Instruments				(1,409,576)	(8.05)
Total Value of Investments				17,396,279	99.34
Cash and Cash Equivalents*				846,103	4.83
Other Net Liabilities				(729,645)	(4.17)
Net Assets Attributable to Holders of Redeemable Participating Shares				17,512,737	100.00

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	93.65
Over the counter financial derivative instruments	0.03
Cash	4.21
Other Assets	2.11
	100.00

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

Schedule of Total Expense Ratios for the financial year ended 30 April 2022 (Unaudited)

		TER %
ARGA Global Equity Fund	Class A USD Shares	0.90%
	Class B GBP Shares	0.90%
	Class PA CHF Acc Shares*	0.90%
	Class PA USD Acc Shares*	0.90%
ARGA Emerging Market Equity Fund	Class A USD Shares	1.24%
The GM Fund	Class A EUR Shares	1.25%
	Class B EUR Shares	0.25%
Fortem Capital Progressive Growth Fund	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%
Arbrook American Equities Fund	Class A1 USD Acc Shares	1.08%
	Class A2 USD Inc Shares	1.08%
	Class A3 Founder USD Acc Shares	0.78%
	Class A4 Founder USD Inc Shares	0.78%
	Class A7 USD Acc Shares	1.58%
	Class A9 USD Acc Shares	1.08%
	Class A10 USD Inc Shares	1.08%
	Class B1 GBP Acc Shares	0.78%
	Class B2 GBP Inc Shares	0.78%
	Class B3 Founder GBP Acc Shares	1.08%
	Class B4 Founder GBP Inc Shares	1.08%
	Class B9 GBP Acc Shares	0.78%
	Class B10 GBP Inc Shares	0.78%
	Class C1 CHF Acc Shares	1.08%
	Class C2 CHF Inc Shares	1.08%
	Class C3 Founder CHF Acc Shares	0.78%
	Class C4 Founder CHF Inc Shares	0.78%
	Class D1 EUR Acc Shares	0.78%
	Class D2 EUR Inc Shares	0.78%
	Class D4 Founder EUR Inc Shares	0.78%
Levendi Thornbridge Defined Return Fund	Class A GBP Acc Shares	1.04%
	Class A GBP Dist Shares	1.05%
	Class B GBP Acc Shares	0.90%
	Class I GBP Dist Shares	1.83%
	Class I GBP Retail Acc Shares	1.82%
	Class I GBP Inst Acc Shares	1.33%
Lowes UK Defined Strategy Fund	Class C GBP Shares	1.00%
ARGA European Equity Fund	Class D EUR Shares	0.95%

*ARGA Global Equity Fund Class PA CHF Acc Shares and Class PA USD Acc Shares launched on 4 April 2022 and 8 October 2021.

Schedule of Total Expense Ratios for the financial year ended 30 April 2022 (Unaudited) (continued)

		TER %
Fortem Capital Alternative Growth Fund	Class A EUR Shares	0.80%
	Class A GBP Shares	0.47%
	Class A USD Shares	0.80%
	Class C GBP Shares	0.80%
	Class G GBP Shares*	0.56%
	Class H Shares*	0.72%
Eagle Capital US Equity Value Fund	Class R USD Acc Shares	0.85%
	Class R GBP Acc Shares	0.79%
	Class R GBP Hedged Acc Shares	0.85%
	Class R USD Dist Shares	0.65%
	Class R GBP Dist Shares	0.65%
	Class R GBP Hedged Dist Shares	0.71%
	Class Z GBP Shares	0.66%
	Class Founder Shares	0.65%
	Class Z EUR Hedged Acc Shares**	0.70%
Fortem Capital REIT Fund	Class A GBP Shares	0.96%
	Class I GBP Shares	0.71%
SECOR Hedged Equity Fund	Class A3 GBP Inst Shares	0.99%
***Fortem Capital US Equity Income Fund	Class D USD Shares	0.18%
	Class F USD Shares	0.20%
	Class F GBP Hedged Shares	0.18%
	Class I USD Shares	0.20%
	Class I GBP Hedged Shares	0.33%

*Fortem Capital Alternative Growth Fund Class G GBP Shares and Class H Shares launched on 12 December 2021 and 26 January 2022 respectively.

**Eagle Capital US Equity Value Fund Class Z EUR Hedged Acc Shares launched on 28 June 2021.

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

ARGA Global Equity Fund**Schedule of Portfolio Changes (Unaudited)****For the financial year ended 30 April 2022****Largest Purchases**

		Cost USD
20,794	Baidu Inc ADR NPV	2,890,585
258,161	Credit Suisse Group AG Com CHF0.04	2,277,605
44,623	Total Energies SE Com EUR2.50	2,257,204
34,060	Alcoa Corp Com USD0.01	2,200,941
31,228	II-VI Inc Com NPV	2,073,008
38,785	Adecco Group AG Com CHF0.10	1,917,889
12,354	RenaissanceRe Holdings Ltd Com USD1.00	1,908,659
15,639	Alibaba Group Holding Ltd ADR NPV	1,753,081
28,425	Samsung Electronics Co Ltd Com KRW100.00	1,715,624
130,935	Petróleo Brasileiro SA ADR NPV	1,694,250
140,617	UniCredit SpA Com NPV	1,650,308
15,384	General Electric Co Com USD0.01	1,482,031
80,147	UBS Group AG Com CHF0.10	1,455,889
22,489	Gilead Sciences Inc Com USD0.001	1,443,626
156,746	Melco Resorts & Entertainment Ltd ADR NPV	1,433,448
5,707	POSCO Holdings Inc Com KRW5000.00	1,391,700
33,551	Avnet Inc Com USD1.00	1,295,122
547,200	Sands China Ltd Com USD0.01	1,194,930
243,576	Aegon NV Com EUR0.12	1,188,287
28,807	Las Vegas Sands Corp Com USD0.001	1,161,871
39,051	Societe Generale Com EUR1.25	1,132,683
32,374	Janus Henderson Group PLC Com USD1.50	1,125,402
11,373	Vinci SA Com EUR2.50	1,097,776
55,549	ams-OSRAM AG Com NPV	1,068,359
51,135	Compass Group Com GBP0.1105	1,063,857
46,575	Shell PLC Com EUR0.07	985,770
31,875	Helmerich & Payne Inc Com USD0.10	951,293
92,678	Sabre Corp Com USD0.01	926,245
25,667	Bolided AB Com NPV	906,033
912,000	PICC Property & Casualty Co Ltd Com CNY1.00	846,467
7,583	Airbus SE Com EUR1.00	844,951
24,161	Accor SA Com EUR3.00	844,499
7,955	SK Hynix Inc Com KRW5,000.00	783,293
108,200	Petróleo Brasileiro SA Pref NPV	707,550
36,300	Alibaba Group Holding Ltd Com USD0.000003125	691,076
13,275	LafargeHolcim Ltd Com CHF2.00	652,591
9,307	Micron Technology Inc Com USD0.10	648,847
49,043	ABN Amro Bank NV ADR NPV	635,958

ARGA Global Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds USD
67,168	Helmerich & Payne Inc Com USD0.10	2,834,033
25,667	Bolided AB Com NPV	1,154,858
214,997	Glencore PLC Com USD0.01	1,058,110
10,164	CVS Health Corp Com USD0.01	1,044,342
23,837	Canadian Natural Resources Ltd Com NPV	992,510
14,536	AerCap Holdings NV Com EUR0.01	961,740
4,333	Mohawk Industries Inc Com USD0.01	835,754
7,710	Raytheon Technologies Corp Com USD1.00	729,934
71,900	Leonardo SpA Com EUR4.40	705,772
25,041	Shell PLC Com EUR0.07	658,936
145,310	Banco Santander SA Com EUR0.50	602,645
18,456	Atos SE Com EUR1.00	548,899
2,130	McKesson Corp Com USD0.01	544,586
11,000	Seven & i Holdings Co Ltd Com NPV	539,877
9,364	SK Telecom Co Ltd Com KRW500.00	448,810
6,957	Bank of New York Mellon Corp Com USD0.01	439,015
2,390	3M Co Com USD0.01	424,144
63,748	Banco Bilbao Vizcaya Argentaria Com EUR0.49	421,995
29,702	Petróleo Brasileiro SA ADR NPV	413,732
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
16,723	Imperial Brands PLC Com GBP0.10	373,210
6,569	Weibo Corp ADR USD0.00025	329,454
22,550	Credit Agricole SA Com EUR3.00	321,363
4,080	Anheuser-Busch InBev SA/NV Com NPV	301,843
30,989	Pearson PLC Com GBP0.25	271,787
285,833	Lloyds Banking Group PLC Com GBP0.10	200,432
1,766	Samsung SDS Co Ltd Com KRW500.00	200,406

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022****Largest Purchases**

		Cost USD
768,100	Alibaba Group Holding	14,210,725
87,660	Baidu Inc NPV	13,101,508
2,103,837	Gree Electric Appliances Inc Com	12,342,190
110,443	SK Hynix Inc Com	9,969,459
34,563	POSCO Holdings	9,626,204
1,751,900	Banco do Brasil SA Com NPV	9,595,747
65,093	Naspers Ltd Com	8,511,293
4,762,020	Alrosa PJSC Com RUB0.50	8,469,616
818,986	Petróleo Brasileiro SA ADR NPV	8,319,637
923,477	Powszechny Zakład Ubezpieczen	8,313,633
123,961	Samsung Electronics Co Ltd Com	8,016,839
8,374,000	PICC Property & Casualty Co Ltd Com	7,618,645
830,806	Melco Resorts & Entertainment Ltd ADR NPV	7,177,812
330,862	Trip.com Group Ltd	6,948,924
2,185,787	Ningbo Huaxiang Electronic Co Ltd	6,620,511
3,396,100	CP All Public Co Ltd	6,448,021
2,844,605	Shanghai Mechanical and Electrical Industry Co Ltd	6,300,141
6,946,000	Dongfeng Motor Group Co Com	6,013,727
2,769,600	Sands China Ltd	5,953,378
147,776	Weibo Corp ADR	5,727,997
1,777,900	Banco Bradesco SA	5,558,095
7,236,000	Industrial & Commercial Bank of China Ltd	5,479,336
909,000	Catcher Technology	5,291,791
988,000	Galaxy Entertainment Group Ltd	5,259,160
1,774,000	China Overseas Land & Investment Ltd	5,198,353
7,341,000	WH Group Ltd	5,173,053
94,868	DB Insurance Co Ltd	4,877,070
140,045	Fila Holdings Corp	4,852,489
2,755,186	China Merchants Port Holdings Co Ltd Com NPV	4,633,078
1,941,000	China Shenhua Energy CNY1.000	4,539,980
409,803	Hello Group Inc	4,447,542
1,848,000	China Resources Power Holdings Co Ltd Com NPV	4,381,428
9,908,600	Bank Mandiri Tbk Com	4,229,006
1,615,200	Sinopharm Group Co Ltd Com	4,074,896
11,889,300	Krung Thai Bank PCL	4,033,214
116,250	WONIK IPS	3,967,019
628,400	JBS SA Com NPV	3,954,986
39,890	Lukoil PJSC ADR RUB0.03	3,709,095
95,372	Hana Financial Group Inc Com	3,576,573
367,147	Absa Group Ltd Com	3,554,835
3,268,000	Kunlun Energy Company Ltd	3,399,945
3,164,000	Lenovo Group Ltd	3,334,880
52,595	State Bank of India GDR NPV	3,289,041
35,712	Alibaba Group Holding Ltd	3,264,499
72,087	KB Financial Group Inc Com	3,218,131
831,000	Flexium Interconnect Inc	3,145,276

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds USD
4,676,710	Alrosa PJSC Com RUB0.50	5,563,223
2,200,500	China Shenhua Energy CNY1.000	5,205,988
46,237	Lukoil PJSC ADR RUB0.03	4,334,588
43,292	Cognizant Technology Solutions Corp Class A Com USD0.01	3,759,683
231,217	Petróleo Brasileiro SA ADR NPV	3,080,981
446,800	Banco do Brasil SA Com NPV	2,905,960
228,583	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.000	2,511,960
2,727,266	Turkiye Garanti Bankasi AS TRY1.000	2,463,360
103,978	Tata Steel Ltd GDR NPV	1,869,184
33,245	DB Insurance Co Ltd	1,862,864
1,150,000	PICC Property & Casualty Co Ltd Com	1,203,178
99,001	Absa Group Ltd Com	1,187,212
64,600	Powszechny Zaklad Ubezpieczen	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
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
31,171	Standard Bank Group Ltd ZAR0.100	296,550
4,598	State Bank of India GDR NPV	270,043

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

The GM Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

All Purchases		Cost EUR
2,412,000	Bankers Investment Trust PLC	3,450,181
19,226	Ruffer SICAV - Ruffer Total Return International	3,240,000
68,970	iShares Physical Gold ETC ETF	2,150,341
1,029,420	Templeton Emerging Markets Investment Trust PLC	2,119,356
6,875	Schroder Investment Management Europe SA	1,142,963
32,641	VanEck Gold Miners UCITS ETF	1,040,538
75,410	Murray International Trust PLC	982,376
25,700	iShares Edge MSCI World Value Factor UCITS ETF	833,763
10,600	DCC PLC Com EURO.25	757,454
650,000	Greencoat Renewables PLC Com EUR0.01	721,500
286,013	Avi Global Trust PLC	693,129
25,000	Associated British Foods Com GBP0.07	616,032
11,240	Unilever PLC Com GNP0.03	530,877
22,031	Ryanair Holdings PLC Com EUR0.006	343,175
5,040	Reckitt Benckiser Group PLC Com GBP0.01	337,901
93,674	Fidelity European Trust PLC	325,990
27,300	iShares EURO STOXX Banks 30-15 UCITS ETF	267,622
17,000	Tetragon Financial Group Ltd - London	133,695
10,000	AVI Global Trust PLC	127,731
645	2Xideas UCITS Global Mid Cap Library Fund	90,932
Largest Sales		Proceeds EUR
180,810	M&G Global Listed Infrastructure Fund	2,831,704
272,786	iShares EURO STOXX Banks 30-15 UCITS ETF	2,494,275
9,574	Berkshire Hathaway Inc Class B Com	2,433,144
237,253	Tetragon Financial Group Ltd - London	2,020,948
1,338,669	AVI Japan Opportunity Trust PLC	1,897,546
29,872	Coca-Cola Co Com USD0.25	1,601,003
16,443	DCC PLC Com EURO.25	1,096,262
19,287	Diageo PLC Com	844,135
6,800	Franco Nevada Corp Com NPV	821,007
714	Markel Corp Com NPV	782,748
236,960	Majedie Investments PLC	646,208
133,470	Irish Continental Group PLC	617,609
500,000	Greencoat Renewables PLC Com EUR0.01	604,696
287,933	Templeton Emerging Markets Investment Trust	602,034
15,000	VanEck Gold Miners UCITS ETF	598,841
5,185	Nestle SA CHF0.10	594,781
546,790	CVC Credit Partners European Opportunities Ltd	553,242
6,903	Mondelez International Inc Class A Com NPV	357,134
43,437	Tetragon Financial Group Ltd - Amsterdam	354,284
72,853	Fidelity European Trust PLC	271,423

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Fortem Capital Progressive Growth Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

All Purchases		Cost GBP
22,000,000	European Investment Bank 1.00% 15/01/2025	22,157,161
13,300,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	12,532,215
9,243,653	Fortem Capital Alternative Growth Fund Class A	9,450,000
8,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	8,981,864
15,750,000	Singapore Government Bond 3.125% 01/09/2022	8,682,769
1,275,000,000	Japan Government Two Year Bond 0.005% 01/11/2023	8,374,842
3,500,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	3,541,090
2,700,000	United Kingdom Gilt Inflation Linked	2,742,903
2,966,508	Fortem Capital US Equity Income Fund Class D	2,141,951
73,567	Fortem Capital US Equity Income Fund Class F GBP	73,592
102,372	Fortem Capital US Equity Income Fund Class F USD	73,076
47,989	Fortem Capital US Equity Income Fund Class I	36,734
All Sales		Proceeds GBP
2,700,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	2,700,000
95,547	Fortem Capital US Equity Income Fund Class D	72,388

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Arbrook American Equities Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Purchases		Cost USD
79,601	Fidelity National Information Services Inc Com USD0.01	10,097,059
66,841	Apple Inc Com USD0.00001	9,605,191
57,927	Take-Two Interactive Software Inc Com USD0.01	9,295,631
128,642	Newmont Corp Com USD1.60	8,590,723
85,234	Diamondback Energy Inc Com USD0.01	8,299,743
107,105	ConocoPhillips Com USD0.01	8,139,300
52,809	T-Mobile US Inc Com USD0.0001	7,367,881
27,222	Burlington Stores Inc USD0.0001	7,285,800
54,035	Prologis Inc Com USD0.01	6,912,766
13,880	Costco Wholesale Corp Com USD0.005	6,301,578
41,080	Zimmer Biomet Holdings Inc Com USD0.01	6,246,137
23,605	IQVIA Holdings Inc Com USD0.01	5,825,681
33,075	Texas Instruments Inc Com USD 1.00	5,617,938
25,854	McKesson Corp Com USD0.01	5,561,756
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
525,861	Sabre Corp Com USD0.01	5,459,943
20,774	Synopsys Inc Com USD0.01	5,267,783
91,872	American International Group Inc Com USD2.5	4,759,201
107,498	Corteva Inc Com USD0.01	4,747,688
164,105	Albireo Pharma Inc Com USD0.01	4,538,785
216,749	Kyndryl Holdings Inc Com USD0.01	4,479,507
841	Amazon.com Inc Com USD0.01	2,772,097
42,610	Krystal Biotech Inc Com USD0.00001	2,771,368
61,378	Wheaton Precious Metals Corp Com NPV	2,524,789
7,404	ANSYS Inc Com USD0.01	2,395,918
10,255	Motorola Solutions Inc Com USD0.01	2,315,219
56,555	Bank of America Corp Com USD0.01	2,290,547

Arbrook American Equities Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds USD
4,591	Amazon.com Inc Com USD0.01	13,492,708
269,450	Arch Capital Group Ltd Com USD0.01	11,231,525
40,188	Aon PLC Com USD0.01	11,040,267
64,623	Walt Disney Co Com USD0.01	10,526,623
851,699	Sabre Corp Com USD0.01	8,572,134
111,785	Stericycle Inc Com USD0.01	8,171,708
18,501	UnitedHealth Group Inc Com USD0.01	8,037,860
68,729	Intercontinental Exchange Inc Class I Com USD0.01	7,935,053
79,574	Diamondback Energy Inc Com USD0.01	7,635,756
195,958	ON Semiconductor Corp Com USD0.01	7,540,223
162,116	Envista Holdings Corp Com USD0.01	6,769,667
44,094	Concentrix Corp Com USD0.0001	6,717,178
30,457	Lowe's Cos Inc Com USD0.5	6,548,901
28,178	Motorola Solutions Inc Com USD0.01	6,373,799
133,655	Walgreens Boots Alliance Inc Com USD0.01	6,274,519
10,706	ServiceNow Inc Com USD0.001	6,102,672
35,670	JPMorgan Chase & Co Class C Com USD1.00	5,875,688
20,774	Synopsys Inc Com USD0.01	5,873,550
113,788	Bank of America Corp Com USD0.01	4,960,551
793,436	Kadmon Holdings Com USD0.001	4,880,601
72,488	Corteva Inc Com USD0.01	3,790,728
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
42,161	Otis Worldwide Corp Com USD0.01	3,591,493
11,719	Danaher Corp Com USD0.01	3,530,667
18,533	Expedia Group Inc Com USD0.001	3,452,827
14,454	Workday Inc Com USD0.001	3,357,601
19,333	Zimmer Biomet Holdings Inc Com USD0.01	2,863,733
24,032	Splunk Inc Com USD0.001	2,841,884
216,749	Kyndryl Holdings Inc Com USD0.01	2,767,255
5,539	Costco Wholesale Corp Com USD0.005	2,682,706
83,714	Zymeworks Inc Com NPV	2,509,858
61,378	Wheaton Precious Metals Corp Com NPV	2,505,505
6,848	Deere & Co Com USD1.00	2,438,489
22,351	Advanced Micro Devices Inc Com USD0.01	2,435,511
31,418	NextEra Energy Inc Com USD0.01	2,423,035
35,023	Amphenol Corp Class A Com USD0.001	2,338,803

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Levendi Thornbridge Defined Return Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

All Purchases		Cost GBP
3,420,569	United Kingdom Gilt Inflation Linked 4.13% 22/07/2030	12,982,770
2,000,000	Goldman Sachs International 0.00% 29/09/2031	2,000,000
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031	2,000,000
2,000,000	Goldman Sachs International 0.00% 18/11/2031	2,000,000
2,000,000	Morgan Stanley BV 0.00% 20/05/2031	2,000,000
2,000,000	Goldman Sachs International 0.00% 29/09/2031	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
All Sales		Proceeds GBP
2,500,000	Credit Suisse AG 0.00% 20/02/2030	2,885,000
2,000,000	SG Issuer 0.00% 27/02/2030	2,215,000
1,500,000	Credit Suisse AG 0.00% 06/03/2030	1,732,500
1,500,000	SG Issuer 0.00% 11/03/2030	1,732,500
1,150,000	Morgan Stanley BV 0.00% 27/03/2026 '10461'	1,473,150
1,000,000	Morgan Stanley BV 0.00% 27/03/2026	1,340,000
397,434	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028	558,621

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Lowes UK Defined Strategy Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

All Purchases		Cost GBP
2,950,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	2,906,905
1,900,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	2,059,600
1,473,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,447,090
1,090,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	1,086,403
1,000,000	Morgan Stanley 0.00% 02/07/2030	1,000,000
750,000	Goldman Sachs & Co Wertpapier GmbH 0.00% 16/07/2029	750,000
700,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/05/2029	700,000
All Sales		Proceeds GBP
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
750,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	750,000
500,000	HSBC Bank 0.00% 13/04/2027	641,350
500,000	Morgan Stanley 0.00% 31/01/2028	608,000
600,000	Canadian Imperial Bank 10.80% 12/05/2026	600,000
500,000	Santander UK Plc 0.00% 27/11/2026	580,000
300,000	Santander UK Plc 0.00% 12/09/2025	376,170
300,000	SG Issuer 0.00% 05/07/2027	371,700
250,000	Canadian Imperial Bank 9.20% 16/03/2026	319,000

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARGA European Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Purchases		Cost USD
327	Boliden AB NPV	11,551
549	ams AG NPV	11,238
170	Adecco Group AG Com CHF0.10	8,874
152	Prosus NV EUR0.05	7,749
3,161	Taylor Wimpey Com GBP0.01	7,690
74	Eiffage EUR4.00	7,513
666	Svenska Handelsbanken AB SEK1.55	7,497
81	Swiss Re AG CHF0.10	7,438
136	Fresenius SE & Co KGaA Com NPV	7,309
131	TOTAL SA EUR2.50	6,681
432	Credit Suisse Group AG Com CHF0.04	4,351
83	NN Group NV Com EUR0.12	4,134
118	Accor SA Com EUR3.00	3,825
795	Aegon NV Com EUR0.12	3,741
182	GlaxoSmithKline PLC GBP0.25	3,713
17	Safran SA Com EUR0.20	2,278
57	Whitbread PLC Com GBP0.77	2,061
59	Societe Generale SA Com EUR1.25	1,782
17	Vinci SA Com EUR2.50	1,747
58	UBS Group AG CHF0.10	1,064
Largest Sales		Proceeds USD
280	AerCap Holdings NV Com EUR0.01	17,882
327	Boliden AB NPV	14,736
2,468	Glencore PLC Com GBP0.01	12,580
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
861	BAE Systems PLC Com GBP0.025	8,109
204	Erste Group Bank AG Com NPV	7,994
649	Pearson Com GBP0.25	5,692
70	LafargeHolcim Ltd Com CHF2.00	4,086
1,234	Natwest 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 EUR0.77	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

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Fortem Capital Alternative Growth Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

All Purchases		Cost GBP
18,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/07/2022	18,041,370
11,200,000	United Kingdom Gilt Inflation Linked 0.125% 09/07/2022	11,263,901
5,000,000	Province of Qubec 0.875% 24/05/2022	5,000,300
4,500,000	Export Development Canada FRN 13/10/2022	4,503,944
4,415,000	European Investment Bank 4.25% 07/12/2021 4.25% 07/12/2021	4,454,294
7,380,000	Singapore Government Bond 3.125% 01/09/2022	4,059,699
4,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	4,001,800
3,800,000	Bpifrance SACA 0.75% 22/7/2022	3,800,528
3,500,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022 4% 07/03/2022	3,513,895
3,000,000	Kreditanstalt fuer Wiederaufbau FRN 14/6/2024	3,083,418
3,000,000	NRW Bank 1.00% 15/06/2022	3,006,630
3,000,000	Nederlandse Waterschapsbank NPV 07/04/2022	2,997,758
2,500,000	European Investment Bank 0.33% 10/01/2022 0.33% 10/01/2022	2,504,023
1,600,000	European Investment Bank 2.50% 31/10/2022	1,630,558
1,500,000	European Investment Bank FRN 15/01/2025	1,510,939
225,000,000	Japan Government Two Year Bond 0.005% 01/11/2023	1,477,913
1,200,000	United Kingdom Gilt 0.00% 02/08/2021	1,199,980
1,008,000	Council of Europe Development Bank 0.625% 15/6/2022	1,007,730
1,000,000	Kommunekredit 1.375% 12/10/2022	1,001,260
All Sales		Proceeds GBP
11,184,000	United Kingdom Gilt 3.75% 07/09/2021	11,184,000
10,607,026	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022 4% 07/03/2022	10,607,026
7,733,000	United Kingdom Gilt 8.00% 07/06/2021	7,733,000
4,415,000	European Investment Bank 4.25% 07/12/2021 4.25% 07/12/2021	4,415,000
4,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	4,000,000
3,000,000	Nederlandse Waterschapsbank NPV 07/04/2022	3,000,000
2,500,000	European Investment Bank 0.33% 10/01/2022 0.33% 10/01/2022	2,500,000
1,200,000	United Kingdom Gilt 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 Fund Class D USD Inc	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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Eagle Capital US Equity Value Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Purchases		Cost USD
10,558	Alphabet Inc Class C Com USD0.001	27,872,018
6,391	Amazon.com Inc Com USD0.01	20,993,934
58,694	Facebook Inc Class A Com USD0.000006	18,081,608
45,591	Netflix Inc Com USD0.001	18,079,839
60,875	Microsoft Corp Com USD0.00000625	17,611,348
22,598	UnitedHealth Group Inc Com USD0.01	10,357,731
102,626	Morgan Stanley Com USD0.01	9,616,961
176,613	Comcast Corp Class A Com USD0.01	9,568,119
139,179	Citigroup Inc Com USD0.01	9,304,949
55,445	Liberty Broadband Corp Class C Com USD0.01	9,128,338
31,393	Aon PLC Com USD0.01	8,457,205
22,664	Goldman Sachs Group Inc Com USD0.01	8,438,243
162,919	Wells Fargo & Co Class C Com USD1.67	7,856,811
51,413	Marriott International Inc/MD Class A Com USD0.01	7,632,976
233,180	Safran SA ADR NPV	7,455,921
16,776	Anthem Inc Com USD0.01	6,930,466
8,212	Charter Communications Com USD0.001	5,513,903
48,745	General Electric Co Com USD0.01	4,826,174
35,706	Hilton Worldwide Holdings Inc Class I Com USD0.01	4,672,799
38,813	Woodward Inc Com USD0.087	4,465,610
18,668	Visa Inc Com USD0.0001	3,810,950
29,125	IAC/InterActiveCorp Com USD0.001	3,742,111
94,510	DISH Network Corp Class A Com USD0.01	3,659,547
63,489	General Motors Co Class C Com USD0.01	3,597,807
64,220	AerCap Holdings NV Com EUR0.01	3,456,695
20,629	Walt Disney Co Com USD0.01	3,407,593
201,253	Prosus NV ADR NPV	3,334,495
248,134	General Electric Co Class C Com USD0.06	3,290,823
19,806	Capital One Financial Corp Com USD0.01	3,051,622

Eagle Capital US Equity Value Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds USD
6,635	Alphabet Inc Class C Com USD0.001	17,789,623
206,503	Wells Fargo & Co Class C Com USD1.67	10,219,980
30,660	Berkshire Hathaway Inc Class B Com USD0.0033	8,751,881
25,023	Aon PLC Com USD0.01	7,570,159
1,930	Amazon.com Inc Com USD0.01	6,138,978
11,744	UnitedHealth Group Inc Com USD0.01	6,007,867
18,577	Microsoft Corp Com USD0.00000625	5,387,087
31,638	Liberty Broadband Corp Class C Com USD0.01	5,117,684
21,213	Willis Towers Watson PLC Com USD0.000304635	4,737,289
7,087	Anthem Inc Com USD0.01	3,535,887
13,959	Facebook Inc Class A Com USD0.000006	3,360,311
5,888	Netflix Inc Com USD0.001	3,327,260
7,916	Goldman Sachs Group Inc Com USD0.01	2,833,656
35,477	Comcast Corp Class A Com USD0.01	1,780,407
25,575	General Motors Co Class C Com USD0.01	1,405,011
6,736	Marriott International Inc/MD Class A Com USD0.01	1,039,004
9,447	Morgan Stanley Com USD0.01	852,641
14,331	Citigroup Inc Com USD0.01	840,361
9,260	General Electric Co Com USD0.01	815,470
5,891	Hilton Worldwide Holdings Inc Class I Com USD0.01	801,833

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Fortem Capital REIT Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Purchases		Cost GBP
8,200,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	8,291,066
3,000,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	3,011,220
2,500,000	European Investment Bank 0.33% 10/01/2022	2,504,023
2,364,124	Fortem Capital Alternative Growth Fund Class A	2,416,700
2,200,000	BAE Systems Plc 4.13% 08/06/2022	2,206,160
2,200,000	Province of Manitoba Canada 0.75% 15/12/2021	2,203,520
2,150,000	Wells Fargo 2.13% 22/04/2022	2,151,075
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
2,000,000	The Toronto-Dominion Bank 0.00% 06/04/2022	1,998,546
2,000,000	Euroclear Bank SA 0.00% 06/04/2022	1,998,540
2,000,000	NWB Bank 0.00% 07/04/2022	1,998,505
2,000,000	Euroclear Bank SA Dep 0.0% 16/06/2022	1,996,195
2,000,000	Sumitomo Mitsui Banking Corporation 0.00% 11/07/2022	1,995,190
2,000,000	Banco Santander SA 0.00% 05/07/2022	1,994,443
1,600,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2023	1,586,664
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	Daimler 1.50% 13/1/2022	1,000,860
1,000,000	Banco Santander SA 0.00% 14/01/2022	999,869
800,000	Daimler 2.13% 07/06/2022	804,736
All Sales		Proceeds GBP
4,450,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	4,450,000
3,750,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	3,750,000
2,500,000	European Investment Bank 0.33% 10/01/2022	2,500,000
2,200,000	Province of Manitoba Canada 0.75% 15/12/2021	2,200,000
2,150,000	Wells Fargo 2.13% 22/04/2022	2,150,000
2,000,000	Transport for London 0.00% 13/09/2021	2,000,000
2,000,000	Euroclear Bank SA 0.00% 06/04/2022	2,000,000
2,000,000	The Toronto-Dominion Bank 0.00% 06/04/2022	2,000,000
2,000,000	SSE PLC 4.25% 14/09/2021	2,000,000
2,000,000	NWB Bank 0.00% 07/04/2022	2,000,000
1,650,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	1,650,000
1,500,000	Bank of America 5.50% 22/11/2021	1,500,000
1,300,000	Transport for London 0.00% 17/01/2022	1,300,000
1,000,000	Banco Santander SA 0.00% 14/01/2022	1,000,000
1,000,000	Daimler 1.50% 13/1/2022	1,000,000
800,000	Daimler 2.13% 07/06/2022	801,600

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

SECOR Hedged Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022****Largest Purchases**

		Cost USD
45,000,000	United States Treasury Bill 0.00% 10/02/2022	44,996,811
43,000,000	United States Treasury Bill 0.00% 27/01/2022	42,994,178
43,000,000	United States Treasury Bill 0.00% 14/07/2022	42,933,780
36,000,000	United States Treasury Bill 0.00% 18/11/2021	35,996,149
33,000,000	United States Treasury Bill 0.00% 17/02/2022	32,996,953
33,000,000	United States Treasury Bill 0.00% 04/08/2022	32,900,670
32,000,000	United States Treasury Bill 0.00% 24/03/2022	31,994,706
32,000,000	United States Treasury Bill 0.00% 08/09/2022	31,879,413
30,000,000	United States Treasury Bill 0.00% 19/05/2022	29,979,379
30,000,000	United States Treasury Bill 0.00% 16/06/2022	29,963,250
26,000,000	United States Treasury Bill 0.00% 14/04/2022	25,994,762
26,000,000	United States Treasury Bill 0.00% 34/10/2022	25,849,496
735,150	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	23,383,781
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
593,950	iShares Core MSCI Europe UCITS ETF	19,624,259
702,650	Lyxor MSCI India UCITS ETF	17,885,230
658,250	Xtrackers MSCI China UCITS ETF NPV	13,094,689
213,200	iShares MSCI Korea UCITS ETF USD NPV	11,490,822
47,100	iShares MSCI Russia ADR/GDR ETF NPV	8,078,445
75,200	iShares MSCI Taiwan UCITS ETF NPV	6,200,494
219,500	iShares MSCI Brazil UCITS ETF	6,080,181

SECOR Hedged Equity Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds USD
45,000,000	United States Treasury Bill 0.00% 10/02/2022	45,000,000
43,000,000	United States Treasury Bill 0.00% 27/01/2022	43,000,000
36,000,000	United States Treasury Bill 0.00% 18/11/2021	36,000,000
33,000,000	United States Treasury Bill 0.00% 17/02/2022	33,000,000
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
32,000,000	United States Treasury Bill 0.00% 24/03/2022	32,000,000
26,000,000	United States Treasury Bill 0.00% 14/04/2022	26,000,000
20,000,000	United States Treasury Bill 0.00% 09/12/2021	20,000,000
20,000,000	United States Treasury Bill 0.00% 12/11/2021	19,999,760
572,250	iShares Core MSCI Europe UCITS ETF	18,981,179
35,250	iShares Core S&P 500 UCITS ETF NPV	15,962,243
188,800	Vanguard S&P 500 ETF NPV	15,953,837
35,750	SPDR S&P 500 UCITS ETF NPV	15,918,746
487,700	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	15,447,674
15,000,000	United States Treasury Bill 0.00% 19/05/2022	14,997,125
533,100	Lyxor MSCI India UCITS ETF	13,680,509
13,000,000	United States Treasury Bill 0.00% 14/07/2022	12,974,545
564,250	Xtrackers MSCI China UCITS ETF NPV	10,932,657
191,750	iShares MSCI Korea UCITS ETF USD NPV	10,454,764
91,200	iShares MSCI Taiwan UCITS ETF NPV	7,675,004
49,050	iShares MSCI Russia ADR/GDR ETF NPV	7,258,642

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Fortem Capital US Equity Income Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Purchases		Cost GBP
4,700,000	United States Treasury Bill 0.00% 30/11/2021	4,699,847
3,700,000	United States Treasury Bill 0.00% 19/10/2021	3,699,898
3,300,000	United States Treasury Bill 0.00% 28/10/2021	3,299,791
3,300,000	United States Treasury Bill 0.00% 10/02/2022	3,299,739
3,300,000	United States Treasury Bill 0.00% 07/04/2022	3,299,264
3,000,000	Sweden Government International 2.50% 28/02/2022	3,005,370
3,000,000	United States Treasury Bill 0.00% 12/05/2022	2,998,418
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	United States Treasury Bill 0.00% 24/02/2022	2,499,701
2,500,000	Korea Development Bank 0.00% 11/08/2021	2,499,618
2,500,000	United States Treasury Bill 0.00% 21/04/2022	2,499,425
2,300,000	United States Treasury Bill 0.00% 24/05/2022	2,299,099
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	Sweden Government International 0.75% 30/03/2022	2,001,580
2,000,000	United States Treasury Bill 0.00% 26/11/2021	1,999,952
2,000,000	United States Treasury Bill 0.00% 06/01/2022	1,999,898
2,000,000	United States Treasury Bill 0.00% 24/03/2022	1,999,786
1,500,000	United States Treasury Note/Bond 1.50% 30/11/2021	1,508,789
1,500,000	Erste Abwicklungsanstalt 0.00% 29/06/2021	1,499,976
1,500,000	United States Treasury Bill 0.00% 28/12/2021	1,499,876
1,500,000	United States Treasury Bill 0.00% 28/04/2022	1,499,845
1,500,000	United States Treasury Bill 0.00% 10/03/2022	1,499,840
1,500,000	United States Treasury Bill 0.00% 19/05/2022	1,499,621
1,500,000	United States Treasury Bill 0.00% 05/05/2022	1,499,487
1,500,000	United States Treasury Bill 0.00% 02/06/2022	1,498,840
1,300,000	United States Treasury Bill 0.00% 04/11/2021	1,299,986
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

Fortem Capital US Equity Income Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 April 2022**

Largest Sales		Proceeds GBP
4,700,000	United States Treasury Bill 0.00% 30/11/2021	4,700,000
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
3,300,000	United States Treasury Bill 0.00% 10/02/2022	3,300,000
3,300,000	United States Treasury Bill 0.00% 07/04/2022	3,300,000
3,000,000	Sweden Government International 2.50% 28/02/2022	3,000,000
2,660,000	United States Treasury Bill 0.00% 23/09/2021	2,660,000
2,500,000	United States Treasury Bill 0.00% 24/02/2022	2,500,000
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% 02/09/2021	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% 21/04/2022	2,500,000
2,500,000	United States Treasury Bill 0.00% 26/08/2021	2,500,000
2,200,000	Oesterreichische Kontrollbank AG 2.63% 31/01/2022	2,200,000
2,200,000	Dow Chemical Co 0.00% 27/09/2021	2,199,898
2,000,000	United States Treasury Bill 0.00% 26/11/2021	2,000,000
2,000,000	Sweden Government International 0.75% 30/03/2022	2,000,000
2,000,000	United States Treasury Bill 0.00% 06/01/2022	2,000,000
2,000,000	United States Treasury Bill 0.00% 24/03/2022	2,000,000
1,500,000	United States Treasury Note/Bond 1.50% 30/11/2021	1,500,000
1,500,000	United States Treasury Bill 0.00% 10/03/2022	1,500,000
1,500,000	Erste Abwicklungsanstalt 0.00% 29/06/2021	1,500,000
1,500,000	United States Treasury Bill 0.00% 28/04/2022	1,500,000
1,500,000	United States Treasury Bill 0.00% 28/12/2021	1,500,000
1,300,000	United States Treasury Bill 0.00% 12/11/2021	1,300,000
1,300,000	United States Treasury Bill 0.00% 04/11/2021	1,300,000
1,300,000	United States Treasury Bill 0.00% 04/11/2021	1,300,000
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	Amcor Finance USA Inc 0.00% 30/11/2021	1,000,000
1,000,000	Caisse des Depots et Consignations 2.75% 18/01/2022	1,000,000
1,000,000	NASDAQ Inc 0.00% 15/02/2022	1,000,000
1,000,000	ABB Treasury Center 0.00% 05/10/2017	1,000,000
1,000,000	BASF SE 0.00% 04/11/2021	1,000,000
1,000,000	JP Morgan Chase 4.50% 24/01/2022	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
950,000	Citigroup 4.50% 14/01/2022	950,000
950,000	Goldman Sachs Group Inc 5.75% 24/01/2022	950,000
898,000	Kreditanstalt fuer Wiederaufbau 2.13% 07/03/2022	898,000

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 (Unaudited)***

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

As at 30 April 2022, Fortem Capital Progressive Growth Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	17,044,291	2%

CONCENTRATION DATA:

	Collateral Issues	Volume of the collateral securities and commodities
Total Return Swaps	Citigroup	8,476,030
Total Return Swaps	Goldman Sachs	1,896,627
Total Return Swaps	JP Morgan	6,033,789
Total Return Swaps	Societe Generale	2,187,917

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Citigroup	UK Government Gilts (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Societe Generale	UK Government 0.125% (Aa2)	GBP	22/03/2024	Not specified	UK	Bilateral
Societe Generale	UK Government 2.50% (Aa2)	GBP	17/07/2024	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral Pledged	
Citigroup	8,476,030	UK Government Gilts
Goldman Sachs	1,896,627	UK Government Gilts
JPMorgan	6,033,789	UK Government Gilts
Societe Generale	2,187,917	UK Government Gilts

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	(2,738,011)	28%
Cost	-	-

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

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

As at 30 April 2022, Levendi Thornbridge Defined Return Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	105,091,106	7%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral securities and commodities
Total Return Swaps	Morgan Stanley	2,025,013

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

Custodian	Collateral Pledged	
Morgan Stanley	2,025,013	UK Government Gilts

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	(581,424)	-49%
Cost	-	-

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

As at 30 April 2022, Lowes UK Defined Strategy Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	1,125,613	5%

Appendix 1 (continued)**Securities Financing Transactions Regulations (Unaudited) (continued)****CONCENTRATION DATA:**

	Collateral Issuers	Volume of the collateral securities and commodities
Total Return Swaps	Goldman Sachs	129,962

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	07/06/2021	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral Pledged
Goldman Sachs	129,962 UK Government Gilts

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	799,786	56%
Cost	-	-

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

As at 30 April 2022, Fortem Capital Alternative Growth Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	2,071,599	2%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral securities and commodities
Total Return Swaps	Barclays	299,706
Total Return Swaps	Citigroup	461,932
Total Return Swaps	Goldman Sachs	62,463
Total Return Swaps	JP Morgan	723,671
Total Return Swaps	Societe Generale	83,918

Appendix 1 (continued)**Securities Financing Transactions Regulations (Unaudited) (continued)****AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Barclays	UK Government Gilts (Aa2)	GBP	22/07/2022	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts (Aa2)	GBP	22/07/2022	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts (Aa2)	GBP	07/09/2022	Not Specified	UK	Bilateral
JPMorgan	UK Government Gilts (Aa2)	GBP	22/07/2022	Not Specified	UK	Bilateral
Societe Generale	UK Government Gilts (Aa2)	GBP	22/07/2022	Not Specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral Pledged	
Barclays	299,706	UK Government Gilts
Citigroup	461,932	UK Government Gilts
Goldman Sachs	62,463	UK Government Gilts
JP Morgan	723,671	UK Government Gilts
Societe Generale	83,918	UK Government Gilts

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	396,336	59%
Cost	-	-

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

As at 30 April 2022, Fortem Capital REIT Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	993,688	1%

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Citigroup	UK Government Gilts	GBP	22/07/2022	n/a	UK	Bilateral

Appendix 1 (continued)**Securities Financing Transactions Regulations (Unaudited) (continued)****SAFEKEEPING:**

Custodian	Collateral Pledged	
Total Return Swaps	Citigroup	3,146,291

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	(1,017,481)	-44%
Cost	-	-

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

As at 30 April 2022, Fortem Capital US Equity Income Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	1,075,657	5%

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	(1,286,194)	134%
Cost	-	-

Appendix II***UCITS V Remuneration (Unaudited)*****Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds were in operation for the full financial year ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth, Levendi Thornbridge Defined Return Fund, Arbrook American Equities Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, Fortem Capital REIT Fund, and SECOR Hedged Equity Fund. Fortem Capital US Equity Income Fund launched on 13 May 2021. Separate financial statements are presented for Usonian Japan Value Fund.

Remuneration paid by the Manager, IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ") (formerly known as Davy Global Fund Management Limited), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR 2,810,705. This was allocated as fixed 75% and variable 25%. The average number of identified staff engaged during the year was 65. The average number of identified staff in relation to front office activities is 33. These are the latest available remuneration figures for the year ended 31 December 2021.

There are three Non-Executive Directors of the ICAV, two of whom are independent, with the two independent non-executive Directors receiving an annual fixed fee and no variable fee – these fees are paid by IQ-EQ directly and are not charged to the ICAV's sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV's duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://www.davygfm.com/funds-factsheets/management-company-services> and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix III

Total Expense Ratio (Unaudited)

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)*

Fund Name	Class Currency	Share Class	TER% 30 April 2022
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	1.08%
	USD	Class A2 USD Inc Shares	1.08%
	USD	Class A3 Founder USD Acc Shares	0.78%
	USD	Class A4 Founder USD Inc Shares	0.78%
	USD	Class A7 USD Acc Shares	1.58%
	USD	Class A9 USD Acc Shares	1.08%
	USD	Class A10 USD Inc Shares	1.08%
	GBP	Class B1 GBP Acc Shares	0.78%
	GBP	Class B2 GBP Inc Shares	0.78%
	GBP	Class B3 Founder GBP Acc Shares	1.08%
	GBP	Class B4 Founder GBP Inc Shares	1.08%
	GBP	Class B9 GBP Acc Shares	0.78%
	GBP	Class B10 GBP Inc Shares	0.78%
	CHF	Class C1 CHF Acc Shares	1.08%
	CHF	Class C2 CHF Inc Shares	1.08%
	CHF	Class C3 Founder CHF Acc Shares	0.78%
	CHF	Class C4 Founder CHF Inc Shares	0.78%
	EUR	Class D1 EUR Acc Shares	0.78%
	EUR	Class D2 EUR Inc Shares	0.78%
	EUR	Class D4 Founder EUR Inc Shares	0.78%

Fund Name	Class Currency	Share Class	% Performance 2022	% Performance 2021
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	0.62%	62.15%
	USD	Class A2 USD Inc Shares	0.11%	45.65%
	USD	Class A3 Founder USD Acc Shares	0.93%	47.15%
	USD	Class A4 Founder USD Inc Shares	0.33%	45.88%
	USD	Class A7 USD Acc Shares	0.13%	54.31%
	USD	Class A9 USD Acc Shares	0.93%	61.92%
	USD	Class A10 USD Inc Shares	0.33%	59.98%
	GBP	Class B1 GBP Acc Shares	10.97%	33.66%
	GBP	Class B2 GBP Inc Shares	10.34%	32.70%
	GBP	Class B3 Founder GBP Acc Shares	11.30%	34.06%
	GBP	Class B4 Founder GBP Inc Shares	10.60%	32.96%
	GBP	Class B9 GBP Acc Shares	11.30%	34.07%
	GBP	Class B10 GBP Inc Shares	10.74%	33.43%
	CHF	Class C1 CHF Acc Shares	7.10%	(7.08%)*
	CHF	Class C2 CHF Inc Shares*	6.50%	47.14%
	CHF	Class C3 Founder CHF Acc Shares	7.41%	39.06%
	CHF	Class C4 Founder CHF Inc Shares	6.78%	37.97%
	EUR	Class D1 EUR Acc Shares	14.82%	26.37%*
	EUR	Class D2 EUR Inc Shares*	14.26%	46.73%

ARGA Global Equity Fund	USD	Class A USD Shares	(10.09%)	25.23%*
	GBP	Class B GBP Shares	(0.84%)	68.52%
	CHF	Class PA CHF Acc Shares**	(2.45%)*	-
	USD	Class PA USD Acc Shares**	(7.87%)*	-

*As calendar year data is unavailable, performance data is based from date of launch.

**ARGA Global Equity Fund Class PA CHF Acc Shares and Class PA USD Acc Shares launched on 4 April 2022 and 8 October 2021.

Appendix IV**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**

With the exception of the Investment Manager for Arbrook American Equities Fund, the remaining Investment Managers determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Arbrook SFDR Article 8 Disclosure

The Fund aims to promote environmental, social, and governance ("ESG") characteristics through its investment selection process as described below. ESG characteristics are defined as environmental, social or governance criteria that have a positive environmental and/or social impact. The Fund's stock picking methodology is premised on the belief that governance is the single most important factor in determining the success of a company's environmental or social impact. The strategy integrates sustainability criteria as part of the Investment Manager's stock picking process through a proprietary risk score framework and through direct engagement with investee companies. Environmental and social factors vary by industry and these are assessed on a relative basis. For example, a company whose profitability relies upon unsustainable business practices will be given a worse score in the relevant part of the risk score framework, whereas a company benefiting from long term trends such as renewable power generation will be given a better score. The scores allocated to each company are frequently reviewed through continuous direct engagement.

The Scores are assessed relatively against the company's peer group and they are designed to effectively rank a company within its industry by its risk. There are many aspects to risk for a company and stock and the assessment is done with a set of questions grouped within the key drivers of risk within a company, the Business, Management and Trends. Business includes but is not limited to the sustainability of the business model, optionality for value creation, social and personnel strategies. Management includes but is not limited to the quality of the board and governance, incentive alignment, and management focus. Trends includes but is not limited to industry cyclicality, potential environmental impact and climate change impact.

The indicators used to determine a company's risk score vary by industry and will be assessed on an individual company basis. Relevant indicators are assessed through independent research as well as external resources such as the SASB materiality framework.

Direct engagement with investee companies and on-site visits are considered vital to the successful implementation of the Fund's strategy. If through these engagements the Fund's view of a company's relevant characteristics changes, the risk score will be updated accordingly.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Article 2(17) of SFDR and, accordingly, does not fall within the scope of Article 6 of the Taxonomy Regulation as per the ICAV Prospectus.