

**SKYLINE UMBRELLA FUND ICAV**

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

**INTERIM REPORT &  
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2022 to 31 October 2022**

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**Investment Manager****Lowes UK Defined Strategy Fund**

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**Organisation (continued)**

**Registered No: C64176**

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](mailto:skyline@iqeq.com), [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com) and from the office of the Swiss Representative.

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

Global equity markets declined over the six month period ended 31 October 2022, as investors reacted to rate hikes, ongoing inflation, recessionary fears, supply chain disruptions, adverse regulation and geopolitical tensions. Investor attention generally fixated on risks rather than opportunities. During the period, the ARGA Global Equity Fund (the Sub-Fund") fell 12.0% (gross), while the MSCI ACWI Index was down by 9.4%.

In ARGA's experience as a value manager, fear and uncertainty create opportunity. Accordingly, ARGA's response to the chaos of the last six months was to identify new investment opportunities and control risk. The portfolio's long-term orientation took advantage of significant near-term stress affecting many global businesses. Fundamental research showed many stressed businesses appear capable of surviving prolonged economic weakness and emerging competitively stronger when conditions normalise. Companies deemed most underpriced relative to their long-term earnings power were added to the portfolio.

Many opportunities embedded in the portfolio went unrealized due to ongoing regulatory, macro and other near-term stress. Mandatory stress tests seek to ensure every portfolio holding has the balance sheet strength, liquidity profile and business attributes to endure prolonged weakness before expected normalisation of the operating environment.

The portfolio currently reflects a combination of older opportunities where full potential has yet to be realized and newer opportunities resulting from recent stress. While portfolio composition arises from company valuations rather than targeted industries or geographies, broad areas of opportunity include: 1) aerospace, airline, lodging and other travel holdings positioned to benefit from travel recovery; 2) Chinese internet companies facing regulatory risk and slowing Chinese growth but with solid franchises generating strong cash flows; 3) energy holdings benefitting from tight oil supply as demand trends higher and industry capex remains constrained; and 4) select opportunities in auto, steel, chemical and other industries.

A key area of increased ARGA research and potential opportunity is climate transition. ARGA expects evolving decarbonisation policies to significantly impact companies' future capital allocations and earnings power. ARGA's experience in integrating ESG in the investment process suggests substantial impacts may result from companies' ESG improvement.

Market risks and challenges of the past year may well persist. ARGA believes this creates meaningful opportunity for patient investors overall and value investors in particular.

**ARGA Investment Management LP**  
**November 2022**

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

Emerging markets (EM) declined over the six month period ending 31 October 2022, as investors reacted to global and EM issues including rate hikes, ongoing inflation, recessionary fears, supply chain disruptions, adverse regulation, geopolitical tensions and strong US dollar. Investor attention generally fixated on risks rather than opportunities. During the period, the ARGA Emerging Market Equity Fund (the "Sub-Fund") fell 13.5% (gross), while the MSCI EM index was down a much sharper 19.7%.

The Sub-Fund also declined less than the MSCI EM Value index, which was down 17.3%, outperforming the broader MSCI EM index by 232 basis points. Valuation discipline and risk control, including mandatory stress tests for every portfolio company, helped mitigate the portfolio's downside.

In ARGA's experience as a value manager, fear and uncertainty create opportunity. Accordingly, ARGA's response to the chaos of the last six months was to identify new investment opportunities. The portfolio's long-term orientation took advantage of significant near-term stress affecting many EM businesses. Fundamental research showed many stressed businesses appear capable of surviving prolonged economic weakness and emerging competitively stronger when conditions normalise. Companies deemed most underpriced relative to their long-term earnings power were added to the portfolio.

The portfolio currently reflects many attractively valued opportunities resulting from recent stress in various emerging markets. The opportunity in Korea is spread across industries such as insurance, banking, semiconductors, steel, utilities and others. In Brazil, energy companies and banks became attractive on overblown concerns over political interference. The largest opportunity set exists in China, where multiple stressors drove sharp contractions in areas such as: 1) Chinese internet companies facing regulatory risk and slowing Chinese growth but with solid franchises generating strong cash flows; 2) travel and Macau gaming companies, both adversely impacted by COVID lockdowns but set to benefit from soft re-opening; and 3) well capitalized banks, which sold off on macro concerns that should normalize over time.

A key area of increased ARGA research and potential opportunity is climate transition. ARGA expects evolving decarbonisation policies to significantly impact companies' future capital allocations and earnings power. ARGA's experience in integrating ESG in the investment process suggests substantial impacts may result from companies' ESG improvement.

Market risks and challenges in emerging markets may well persist. ARGA believes this creates meaningful opportunity for patient investors overall and value investors in particular.

**ARGA Investment Management LP**  
**November 2022**

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

This review covers the period from 1 May 2022 to 31 October 2022. Over this 6-month period the The GM Fund (the "Sub-Fund") returned -6.18% with assets under management ("AUM") dropping from €68.6 to c. €65.1m. During the same period, the benchmark, ARC Steady Growth ("ARC") returned -8.2%.

So far this year, the Sub-Fund has returned a negative 7.8% while ARC has returned a negative 13.6% as global equity markets continue to struggle amidst persistently high inflation, which has been drawing an ever more hawkish response from global central banks.

Since inception, the Sub-Fund has returned nearly 60% outperforming ARC by c. 20%. The Sub-Fund has outperformed ARC in 5 years out of 8 since its inception.



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

Fortem Capital Progressive Growth Fund's (the "Sub-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 Sub-Fund is linked to geographically diversified set of underlying equity indices which posted negative returns on the whole. Those indices that don't have big weightings to energy and financials, or the benefit of a severely weakening currency, struggled more, as one would expect. This is most observable in the difference in price return between the UKX market cap weighted, which returned -4.99% over the period, against its equal weight counterpart, which returned -10.56%. The Sub-Fund's underlying indices were down between ~5-27%, with the exception of NKY, which held up better and posted a positive price return as a result of the weak yen.

The Sub-Fund posted a return of -4.40%, again helped by the risk overlay, which continues to provide some buffer against adverse market moves.

As one might expect given the backdrop, fewer investments called than in flat to rising markets. Those that did were replaced with new investments on significantly improved terms. The Sub-Fund maintains its strict guideline on the conservative setting of both final capital and growth barriers.

The opportunity was also taken during the period, before the HSI decoupled from the other indices, to replace one of the HSI-linked investments, which was underwater. The available terms for the replacement were such that the Sub-Fund's return profile was improved across scenarios as well as adding some extra protection.

**Outlook**

The outlook for the Sub-Fund remains predicated on pre-agreed contractual returns. Since launch the Sub-Fund has annualised considerably lower than its target return. However, no investment has breached its final barrier at maturity. This means that the returns on offer from the Sub-Fund must annualise at considerably higher than target to return there. Even after the struggles for equity over the period, the Sub-Fund retains significant buffers thanks to the conservative setting of final barriers at outset, as is the philosophy.

Given persistent inflation, central banks' unwavering determination to bring it down, increasing geopolitical tensions and the de-globalisation they bring as well as the prospect of the world's most commodity hungry economy reopening, investors must take seriously the risk that equity markets may offer little return over the coming years. In scenarios where markets were to fall fairly significantly from here, return nothing, or produce positive returns, the Sub-Fund is set to produce significant positive returns.

**Fortem Capital Limited**  
**November 2022**

**Investment Manager’s Report Arbrook American Equities Fund**

For the 6 months ending 28th October 2022 \* the Arbrook American Equities Fund (the “Sub-Fund”) was down -3.35% compared to the S&P 500 TR -5.03%.

Major performers for the Fund during this period were Motorola, Corteva and the Energy positions. Motorola produced good sales growth in August, up 9%, and explicitly cited strong local and federal funding of departments with “extremely high” demand for public safety and enterprise security. CEO Greg Brown made reference to the current heightened concerns over the risks from Chinese electronic equipment. The company has consolidated the US security camera and analytics market to become a leading domestic player. We believe national security is a clear trend that benefits several companies in the Fund.

In September we attended Corteva’s investor day in Iowa. This showcased new products coming through the pipeline and Corteva provided more colour on the intended refocusing of its product portfolio and impact on profits. Corteva’s management laid out an attractive path for consistent revenue growth from the cycle, current pipeline and eventually new areas such as biological insecticides and fungicides. Since the current leadership team has taken the helm cost control appears to be materially tighter and, in particular, cash flows stronger which we believe has benefitted the stock price.

We have considered Energy the most structurally interesting sector from an investment perspective for over a year and a half. The Fund’s major Energy positions – ConocoPhillips and Diamondback have both performed strongly during this time.

Of major IT companies, the Fund only has significant positions in Microsoft and Alphabet. Both reported earnings which we saw as being in line with our expectations but the incremental direction is a patch of softness which the market did not take kindly. We would argue most IT companies are seeing operational softness currently, and we aim to hold the stocks with the best risk-adjusted latency within each sector. We believe multiples on IT stocks have been pushed back to levels not seen since significantly before the Sub-Fund was launched and while the Fund is underweight IT relative to the index weight we do see IT as starting to become interesting in places.

\* Due to an Irish bank holiday on 31st October the last comparable day of Fund trading is Friday 28th October.

**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.

Taming inflation or derailing economies ? This has been the tight rope central banks around the world have been trying to walk on. Economists and investors alike have found that some if not most aspects of inflation are stubbornly sticky, stickier than most have expected. When inflation figure releases were a 'nothing burger' in normal times, they now move markets. No surprise really as having opened the liquidity taps for as long and wide as they have been, an implicit dangerous price to pay was always there; runaway inflation. The UK is strike-ridden over pay, and Europe is getting to the point of willing to jeopardise the stability of indebted countries, to shore up the plummeting Euro. Not to be outdone, the Sterling also had quite the moment in the spotlight as the UK government decides the current fragile environment was the perfect environment for some economic experiments. Needless to say this blew up spectacularly as investors worldwide have been watching the dramatic moves in the UK gilt markets and their spill over on international markets with both fascination and dread. Despite u-turns, volatility and market weakness are still persistent due to a loss in investor confidence.

It has been a tough few months, with our reference markets facing dramatic headwinds with a rocketing Dollar and an escalating Russian conflict to boot. The fund fell 3.2% for the period where as the FTSE100 and Eurostoxx50, our reference markets, fell c. -6% and -5% respectively. Despite market weaknesses some products still managed to Autocall at 3 sometimes 4 times the initial coupon in the early part of the year. This has allowed us to take advantage of better pricing, renewing a significant portion of the portfolio. We diligently turned any pickup in yields into even more defensive products with carefully crafted profiles that hit our return targets. The total AUM has remained relatively stable during the period, despite punishing market moves. Quite the testament to old as well as new investors who understand fully the fund strategy and the nature of its defensiveness baked into the products itself.

**Thornbridge Investment Management LLP**  
**November 2022**

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

The Lowes UK Defined Strategy Fund (the Sub-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 last accounts were published was a poor one for investors around the world as the effects of prolonged high inflation and rising interest rates began to bite on the global economy. The S&P 500 index in the U.S. went from being one of the top performing indices in the developed world to one of the worst, falling 6.29% in local currency terms over the six-month period. It was not alone, however, with most of the main regions posting negative returns. Europe, as measured by the EuroSTOXX 50 index, was down 4.87%, while the FTSE All Share index in the UK ended the period down too, falling 7.37%. Japan as measured by the Nikkei 225 index, was one of the few to buck this trend, posting a positive return of 2.75%.

It was an active period for the Sub-Fund, with eight of the underlying strategies maturing. The proceeds of these and net cash inflows were used to add seven new strategies and increase the size of a further two of the existing over the counter strategies.

Two structured notes were added, one in June and the other in August, with Citigroup and Credit Agricole as the respective counterparties. Both had eight-year terms with the FTSE 100 index as their underlying. The first requires the underlying index to not be lower than 95% of its original strike level on any anniversary to mature. The second has a reducing observation level, going from 100% of the original level in years 1 to 2, down to 90% in years 6 to 8.

The other five were over-the-counter strategies, fully collateralised with short-dated gilts. All were step down contracts, referencing a reducing level to maturity, falling to 90% of the original level at the end of the term. This means the index could fall by 10% in the final year and the strategy would still mature with a gain.

In May the Sub-Fund increased the size of two existing over the counter strategies, originally purchased the month before in April. The fall in pricing experienced by both in their early days meant they were offering a better annualised return than investing in new trades, so the decision was taken to add to these.

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

The Sub-Fund fell 2.44% over the six months to the end of October 2022, behind its cash plus 5% target which was up 3.26% over the same period. (Source: FE Analytics. Total Return. Bid- Bid).

**Outlook**

Global economies continue to be dominated by inflation, or more importantly the steps being taken by central banks to bring it back under control. With base rates being raised in many countries, liquidity is being removed and has led to falls in value for both equities and fixed interest assets.

Recessions are expected in several regions, including the UK, where the Bank of England has recently stated that they expect to see the longest recession on record, now extending into 2024. They also expect to see unemployment rise from its current low levels, leading to hardship for many and a slump in consumer demand.

Against this backdrop we expect investment returns to be subdued in the coming months. It is hoped that the protection built in to each of the underlying strategies, which means at least the initial capital will be returned unless markets are down by 35% or more at the end of each term, will soften the effects of any downward movement in markets. Also, the defined returns of each strategy allows the Sub-Fund to make positive gains even in modestly falling markets, so we feel the Sub-Fund is ideally suited to current market conditions.

**Lowes Investment Management Limited**  
**November 2022**

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

European equity markets declined over the six month period ended 31 October 2022, as investors reacted to rate hikes, ongoing inflation, recessionary fears, supply chain disruptions, adverse regulation and geopolitical tensions. Investor attention generally fixated on risks rather than opportunities. During the period, ARGA European Equity Fund (the Sub-Fund") fell 10.0% (gross), while the MSCI Europe Index was down by a larger 12.6%.

The Sub-Fund also declined less than the MSCI Europe Value index, which was down 11.6%, outperforming the broader MSCI Europe index by 108 basis points. Valuation discipline and risk control, including mandatory stress tests for every portfolio company, helped mitigate the portfolio's downside.

In ARGA's experience as a value manager, fear and uncertainty create opportunity. Accordingly, ARGA's response to the chaos of the last six months was to identify new investment opportunities. The portfolio's long-term orientation took advantage of significant near-term stress affecting many international businesses. Fundamental research showed many stressed businesses appear capable of surviving prolonged economic weakness and emerging competitively stronger when conditions normalise. Companies deemed most underpriced relative to their long-term earnings power were added to the portfolio.

The portfolio currently reflects a combination of older opportunities where full potential has yet to be realized and newer opportunities resulting from recent stress. While portfolio composition arises from company valuations rather than targeted industries or geographies, broad areas of opportunity include: 1) aerospace, airline, lodging and other travel holdings positioned to benefit from travel recovery; 2) European bank and other financial services holdings, expected to further benefit from rising rates and cost cuts; 3) energy holdings, benefitting from tight oil supply as demand trends higher and industry capex remains constrained; and 4) diverse set of materials companies facing cost pressures, macro concerns and other near-term stress.

A key area of increased ARGA research and potential opportunity is climate transition. ARGA expects evolving decarbonisation policies to significantly impact companies' future capital allocations and earnings power. ARGA's experience in integrating ESG in the investment process suggests substantial impacts may result from companies' ESG improvement.

Market risks and challenges of the past year may well persist. ARGA believes this creates meaningful opportunity for patient investors overall and value investors in particular.

**ARGA Investment Management LP**  
**November 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 latest interim period saw almost all asset classes suffer fairly significant falls. Over the course of the previous 12m, investors have had to begin to come to terms with the reality that inflation is and was not transitory, and purely a result of supply-side issues, but something more persistent. In spite of this the belief has been that (the “Fed”) would not knowingly cause a recession, but US demand and employment has remained robust, and (the “Fed”) are clear in their messaging; the single priority is wrestling back control of inflation, whatever that means for asset prices in the short term.

The Sub-Fund returned -0.78% over the period.

There was positive performance from the Sub-Fund’s income investments. For most of the Sub-Fund’s life, there has been very little opportunity for any meaningful return from this part of the portfolio. Given where rates have moved to this year, that is no longer the case, and even over this short period the portfolio returned 0.92%.

The diversified portfolio returned -1.10% in spite of the rates volatility strategies continuing to perform. The main detractors were the Sub-Fund’s equity volatility arbitrage strategy, which continued to struggle. The position was halved during the period and a separate, more systematic strategy was added. The other significant detractor was the commodity value strategy, for which the premia was overwhelmed by idiosyncratic moves.

The protection portfolio posted a small positive return of 0.11%. The portfolio behaved as expected, giving up most of the gains in October as credit spreads tightened significantly.

**Outlook**

The previous report noted that central banks had reached the crossroads of needing to decide between controlling inflation and supporting asset prices. Since its publication, they have been clear in their messaging that they will do what it takes in order to bring prices back under control.

The question for investors therefore remains what the prognosis is for inflation moving forward. As with most things, it is unlikely to move in a straight line, but the continued de-globalisation of the world, geopolitical threats to supply chains, robust demand in the US, and any potential Chinese reopening means that investors must take seriously the possibility that it remains elevated for longer.

This year has brought into focus that equities and bonds are as correlated on the downside as they have been on the upside for so long. Where they go from here is difficult to determine, but genuinely uncorrelated investments that can achieve returns irrespective of their direction have seldom been more important.

**Fortem Capital Limited**  
**November 2022**

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

For the six-month period from May 1st to October 31st, 2022, the Eagle Capital US Equity Value Fund (the “Sub-Fund”) returned (6.50%) net of fees, lagging both the Russell 1000 Value Index, which returned (3.19%), and the S&P500 Index, which returned (5.50%) 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.

The world disorder of war and inflation continued to weigh on our portfolio performance during the six-month period. We continue to emphasize long-term analysis in the face of exceptionally strong near-term forces that could abate much more quickly than our average holding period of seven years. Energy was by far the standout sector during the period as the war in the Ukraine continues to highlight the magnitude of underinvestment in this area over the past handful of years. We took advantage of the summer swoon in the commodity and stocks by establishing two new energy positions in the fund during the period – totaling about 6% of the fund as of October 31, 2022. Overall, our financial positions favorably contributed to performance during this period as the market tries to synthesize the impact of further rate hikes and the consequences on credit, capital markets and other rate sensitive areas. It’s likely premature to call the end of Fed rate hikes yet the market and investors seem determined to anticipate the slope and timing of that path to no hikes or cuts. Our managed care exposure performed exceptionally well during the period as the market favored the defensive nature of their business models.

The primary detractor to performance during the period was our Communication Services sector holdings. Each of our positions in this sector has a unique business model, with long-term appeal, undergoing its own specific challenges that we view as more transitory. In some instances it was the case of companies developing too much capacity or infrastructure, in response to the surge in business during Covid, and now seeing the adverse effect on margins as business slows. Others are experiencing both a cyclical slowdown in business and also face what some consider to be a secular challenge. These stocks have not held-up as well as we had hoped near-term yet still exhibit strong characteristics that we believe will allow them to compound profit growth over years to come. Lastly, the valuations of many of these positions have become very attractive as it seems to us that this difficult period may well be overly discounted by the market.

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’s current portfolio is now at a P/E valuation level that we estimate to be 15-20% less than the broad US market. More importantly, we obviously like our prospects for profit growth over the years to come more than what we believe the market as a whole offers.

**Eagle Capital Management LLC**  
**November 2022**

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

Fortem Capital REIT Fund's (the "Sub-Fund's") objective is to minimise tracking error against the Solactive Target Real Estate Index.

Over the period, the Sub-Fund has returned -29.25%, against benchmark performance of -29.48%, with an annualised tracking error against the index of 0.53%.

**Outlook**

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

**Fortem Capital Limited**  
**November 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. Since our last report, the recent 6-month period between 30 April 2022 and 31 October 2022, the Fund returned -1.5% net (in GBP), relative to the -1.2% 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 very volatile period for equity markets. The MSCI ACWI index sell off bottomed in the middle of June, down more than 10% since the end of April, but recovered majority of its losses despite high volatility in September aftermath of the mini-budget announcement in the UK. Our defensive strategies added value during this period. Our options-based strategy contributed approximately 0.5% to performance as our long option positions closed in-the money in June and volatility increased.

Within our Equity Index strategy, we benefited from broad equity underweight and from a relative underweight in US equities vs Australian and Canadian equities. This had a small negative impact on performance, while relative value positions had a positive contribution. We were underweight in US and EM equities and overweight in commodity producing countries such as Australia and Canada.

During the review period, there was continuous volatility in fixed income markets, which culminated in extreme volatility in September as well. The Fund uses its fixed income exposures to offset economic risks. We were somewhat whipsawed by volatility and as a result, Fixed Income strategy had a small negative impact on the portfolio performance.

Rising concerns about the health of the global economy and general risk aversion were supportive of the USD. Our measures of valuation were indicating that the Dollar was an overvalued currency and thus our portfolio was taking more risk in non-Dollar crosses. Rising commodity prices and rising interest rates 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 October was more defensive than average, though in line with expectations for this market environment. The Fund's beta to global equities was 0.58. Our largest over-weight was in Australian equities and the largest underweight positions were in US equities.

**SECOR Investment Management LP  
November 2022**

<sup>1</sup> 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.**

<sup>1</sup> 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**

Fortem Capital US Equity Income Fund (the "Sub-Fund's") objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Sub-Fund's total return tracks the S&P 500 Index's net total return, with the opportunity for some outperformance.

Over the period, the Sub-Fund has returned -4.97% against the benchmark index return of -5.03%, with an annualised tracking error against the index of 0.39%.

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

**Outlook**

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

**Fortem Capital Limited**  
**November 2022**

**Statement of Comprehensive Income****For the financial period ended 31 October 2022**

	Notes	ARGA Global Equity Fund Period ended 31 October 2022 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD	The GM Fund Period ended 31 October 2022 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP	Arbrook American Equities Fund Period ended 31 October 2022 USD
<b>Investment Income</b>						
Operating income	4	1,446,261	9,336,671	526,500	1,411,685	1,739,372
Net loss on financial assets and liabilities at fair value through profit or loss	5	(10,698,308)	(45,388,869)	(4,588,501)	(13,857,583)	(8,028,276)
<b>Total investment loss</b>		(9,252,047)	(36,052,198)	(4,062,001)	(12,445,898)	(6,288,904)
Operating expenses	6	(319,394)	(1,705,927)	(173,692)	(1,150,206)	(1,007,390)
<b>Net loss</b>		(9,571,441)	(37,758,125)	(4,235,693)	(13,596,104)	(7,296,294)
<b>Finance costs</b>						
Distribution	22	–	–	–	–	(422,701)
<b>Loss for the period before tax</b>		(9,571,441)	(37,758,125)	(4,235,693)	(13,596,104)	(7,718,995)
Non-reclaimable withholding tax		(78,453)	(759,578)	(14,938)	–	(507,387)
<b>Loss for the period after tax</b>		(9,649,894)	(38,517,703)	(4,250,631)	(13,596,104)	(8,226,382)
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u>(9,649,894)</u>	<u>(38,517,703)</u>	<u>(4,250,631)</u>	<u>(13,596,104)</u>	<u>(8,226,382)</u>

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

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2022**

	Notes	Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP	ARGA European Equity Fund Period ended 31 October 2022 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD
<b>Investment Income</b>						
Operating income	4	269,587	244,650	5,754	283,009	1,812,815
Net loss on financial assets and liabilities at fair value through profit or loss	5	(2,934,708)	(681,115)	(38,837)	(650,908)	(20,684,121)
<b>Total investment loss</b>		(2,665,121)	(436,465)	(33,083)	(367,899)	(18,871,306)
Operating expenses	6	(435,112)	(111,825)	1,250	(267,337)	(1,116,012)
<b>Net loss</b>		(3,100,233)	(548,290)	(31,833)	(635,236)	(19,987,318)
<b>Loss for the period before tax</b>		(3,100,233)	(548,290)	(31,833)	(635,236)	(19,987,318)
Non-reclaimable withholding tax		–	–	(90)	–	(418,006)
<b>Loss for the period after tax</b>		(3,100,233)	(548,290)	(31,923)	(635,236)	(20,405,324)
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u>(3,100,233)</u>	<u>(548,290)</u>	<u>(31,923)</u>	<u>(635,236)</u>	<u>(20,405,324)</u>

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

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

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2022**

	Notes	Fortem Capital REIT Fund Period ended 31 October 2022 GBP	SECOR Hedged Equity Fund Period ended 31 October 2022 USD	Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD
<b>Investment Income</b>				
Operating income	4	162,087	1,254,206	963,359
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(13,492,504)</u>	<u>(18,886,830)</u>	<u>(2,532,500)</u>
<b>Total investment loss</b>		<u>(13,330,417)</u>	<u>(17,632,624)</u>	<u>(1,569,141)</u>
Operating expenses	6	<u>(170,566)</u>	<u>(1,146,357)</u>	<u>(51,664)</u>
<b>Net loss</b>		<u>(13,500,983)</u>	<u>(18,778,981)</u>	<u>(1,620,805)</u>
<b>Loss for the period before tax</b>		<u>(13,500,983)</u>	<u>(18,778,981)</u>	<u>(1,620,805)</u>
Non-reclaimable withholding tax		<u>—</u>	<u>—</u>	<u>—</u>
<b>Loss for the period after tax</b>		<u>(13,500,983)</u>	<u>(18,778,981)</u>	<u>(1,620,805)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u><u>(13,500,983)</u></u>	<u><u>(18,778,981)</u></u>	<u><u>(1,620,805)</u></u>

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

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

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

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

There are no recognised gains or losses arising in the financial period 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 condensed financial statements.

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

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

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

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

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

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

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

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

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



**Statement of Financial Position****As at 31 October 2022**

		ARGA Global Equity Fund As at 31 October 2022 USD	ARGA Emerging Market Equity Fund As at 31 October 2022 USD	The GM Fund As at 31 October 2022 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2022 GBP	Arbrook American Equities Fund As at 31 October 2022 USD
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	1,403,350	2,474,608	7,096,326	22,028,564	6,156,567
- Amounts due from broker	8	–	–	–	16,606,137	–
Other receivables	9	1,138,874	2,153,342	144,205	1,601,302	2,204,898
Financial assets at fair value through profit or loss:						
- Transferable securities	3	71,039,643	239,335,935	57,958,983	285,857,146	213,924,290
- Financial derivative instruments - Futures	3	–	–	–	270	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	62,822	–
- Financial derivative instruments - Options	3	–	–	–	2,676,886	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	68,682	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	152,394,868	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	4,664,409	–
<b>Total Assets</b>		<u>73,581,867</u>	<u>243,963,885</u>	<u>65,199,514</u>	<u>485,961,086</u>	<u>222,285,755</u>
<b>Liabilities</b>						
Amounts due to broker	8	–	–	–	(3,200,727)	–
Accruals and other payables	10	(224,033)	(1,765,327)	(89,613)	(288,846)	(258,583)
Payable for securities purchased		(712,543)	(1,786,433)	–	–	–
Payable for shares redeemed		–	(42,277)	–	(544,778)	(134,505)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	–	–	–	(267,842)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(488,865)	–
- Financial derivative instruments - Options	3	–	–	–	(6,768,007)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(1,016,688)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(157,282,966)	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(24,635,708)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(936,576)</u>	<u>(3,594,037)</u>	<u>(89,613)</u>	<u>(194,494,427)</u>	<u>(393,088)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>72,645,291</u>	<u>240,369,848</u>	<u>65,109,901</u>	<u>291,466,659</u>	<u>221,892,667</u>

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

## Statement of Financial Position (continued)

As at 31 October 2022

		Levendi Thornbridge Defined Return Fund As at 31 October 2022 GBP	Lowes UK Defined Strategy Fund As at 31 October 2022 GBP	ARGA European Equity Fund As at 31 October 2022 USD	Fortem Capital Alternative Growth Fund As at 31 October 2022 GBP	Eagle Capital US Equity Value Fund As at 31 October 2022 USD
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	16,782,444	1,170,918	12,902	15,021,288	3,528,542
- Amounts due from broker	8	8,461,584	454,320	–	1,305,292	–
Other receivables	9	340,907	128,325	56,736	1,185,998	1,346,904
Financial assets at fair value through profit or loss:						
- Transferable securities	3	82,659,873	20,919,649	306,235	56,959,575	274,268,280
- Financial derivative instruments - Futures	3	27,969	–	–	19,044	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	77,556	593,878
- Financial derivative instruments - Options	3	–	–	–	1,122,429	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	20,606	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	8,686,479	–
- Financial derivative instruments - Total Return Swaps	3	3,582,520	661,340	–	1,360,267	–
<b>Total Assets</b>		<b>111,855,297</b>	<b>23,334,552</b>	<b>375,873</b>	<b>85,758,534</b>	<b>279,737,604</b>
<b>Liabilities</b>						
Amounts due to broker	8	(27,969)	(348,640)	–	(318,791)	–
Accruals and other payables	10	(157,907)	(82,308)	(77,531)	(172,132)	(754,817)
Payable for securities purchased		(11,968,249)	–	–	(1,998,640)	(191,774)
Payable for shares redeemed		(152,034)	(7,735)	–	(56,326)	(10,604)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	(40,000)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(34,987)	(149,041)
- Financial derivative instruments - Options	3	–	–	–	(2,883,479)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(158,337)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(8,565,783)	–
- Financial derivative instruments - Total Return Swaps	3	(3,796,758)	(128,175)	–	(1,216,250)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,142,917)</b>	<b>(566,858)</b>	<b>(77,531)</b>	<b>(15,404,725)</b>	<b>(1,106,236)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>95,712,380</b>	<b>22,767,694</b>	<b>298,342</b>	<b>70,353,809</b>	<b>278,631,368</b>

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

**Statement of Financial Position (continued)****As at 31 October 2022**

		<b>Fortem Capital REIT Fund As at 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2022 USD</b>
<b>Assets</b>	<b>Notes</b>			
Cash and cash equivalents:				
- Cash at bank	7	5,212,749	18,013,384	212,710
- Amounts due from broker	8	–	2,270,644	–
Other receivables	9	640,325	33,470	327,919
Financial assets at fair value through profit or loss:				
- Transferable securities	3	31,544,311	108,514,677	14,057,008
- Financial derivative instruments - Futures	3	–	2,215,564	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	30,850
- Financial derivative instruments - Options	3	–	6,185,026	–
- Financial derivative instruments - Interest Rate Swaps	3	4,715,270	–	–
- Financial derivative instruments - Total Return Swaps	3	1,934,524	–	–
<b>Total Assets</b>		<u>44,047,179</u>	<u>137,232,765</u>	<u>14,628,487</u>
<b>Liabilities</b>				
Amounts due to broker	8	(2,399,377)	(2,293,002)	–
Accruals and other payables	10	(93,840)	(376,770)	(168,339)
Payable for securities purchased		(1,926,780)	–	(398,880)
Payable for shares redeemed		(333,260)	–	(32,235)
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	–	(2,270,644)	–
- Financial derivative instruments - Options	3	–	(1,858,286)	–
- Financial derivative instruments - Interest Rate Swaps	3	(3,653,887)	–	–
- Financial derivative instruments - Total Return Swaps	3	–	–	(1,210,004)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(8,407,144)</u>	<u>(6,798,702)</u>	<u>(1,809,458)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>35,640,035</u>	<u>130,434,063</u>	<u>12,819,029</u>

The accompanying notes form an integral part of the condensed 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
<b>Assets</b>	<b>Notes</b>					
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	–
<b>Total Assets</b>		<b>74,953,918</b>	<b>270,337,041</b>	<b>69,082,247</b>	<b>473,277,110</b>	<b>217,528,292</b>
<b>Liabilities</b>						
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)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(191,449)</b>	<b>(2,930,150)</b>	<b>(49,124)</b>	<b>(173,276,458)</b>	<b>(362,808)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>74,762,469</b>	<b>267,406,891</b>	<b>69,033,123</b>	<b>300,000,652</b>	<b>217,165,484</b>

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

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

		<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowes UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Value Fund</b>
		<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>
		<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>					
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	–	–	–
<b>Total Assets</b>		<b>98,472,000</b>	<b>21,875,000</b>	<b>401,726</b>	<b>97,691,328</b>	<b>296,872,939</b>

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

		<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowes UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Value Fund</b>
		<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>	<b>As at 30 April 2022</b>
		<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
<b>Liabilities</b>						
Bank overdraft	7	–	–	(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)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,868,430)</b>	<b>(526,925)</b>	<b>(71,461)</b>	<b>(20,453,569)</b>	<b>(3,722,053)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,603,570</b>	<b>21,348,075</b>	<b>330,265</b>	<b>77,237,759</b>	<b>293,150,886</b>

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

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

	Notes	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
<b>Assets</b>				
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	–	–
<b>Total Assets</b>		<u>53,236,930</u>	<u>219,413,173</u>	<u>20,074,748</u>
<b>Liabilities</b>				
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)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(8,898,402)</u>	<u>(11,879,858)</u>	<u>(2,562,011)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>44,338,528</u>	<u>207,533,315</u>	<u>17,512,737</u>

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

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2022**

	<b>ARGA Global Equity Fund Period ended 31 October 2022 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD</b>	<b>The GM Fund Period ended 31 October 2022 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>74,762,469</u>	<u>267,406,891</u>	<u>69,033,123</u>	<u>300,000,652</u>	<u>217,165,484</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(9,649,894)</u>	<u>(38,517,703)</u>	<u>(4,250,631)</u>	<u>(13,596,104)</u>	<u>(8,226,382)</u>
Redeemable participating shares issued	12,195,776	273,292,736	1,440,668	36,964,867	26,315,502
Redeemable participating shares redeemed	(4,672,418)	(261,812,076)	(1,120,021)	(31,902,756)	(13,361,937)
Anti-dilution levy	<u>9,358</u>	<u>–</u>	<u>6,762</u>	<u>–</u>	<u>–</u>
Increase in net assets from share transactions	<u>7,532,716</u>	<u>11,480,660</u>	<u>327,409</u>	<u>5,062,111</u>	<u>12,953,565</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>72,645,291</u></u>	<u><u>240,369,848</u></u>	<u><u>65,109,901</u></u>	<u><u>291,466,659</u></u>	<u><u>221,892,667</u></u>

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2022**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>94,603,570</u>	<u>21,348,075</u>	<u>330,265</u>	<u>77,237,759</u>	<u>293,150,886</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(3,100,233)</u>	<u>(548,290)</u>	<u>(31,923)</u>	<u>(635,236)</u>	<u>(20,405,324)</u>
Redeemable participating shares issued	8,027,579	2,918,520	–	4,304,102	48,711,231
Redeemable participating shares redeemed	<u>(3,818,536)</u>	<u>(950,611)</u>	<u>–</u>	<u>(10,552,816)</u>	<u>(42,825,425)</u>
Increase/(decrease) in net assets from share transactions	<u>4,209,043</u>	<u>1,967,909</u>	<u>–</u>	<u>(6,248,714)</u>	<u>5,885,806</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>95,712,380</u></u>	<u><u>22,767,694</u></u>	<u><u>298,342</u></u>	<u><u>70,353,809</u></u>	<u><u>278,631,368</u></u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2022**

	<b>Fortem Capital REIT Fund Period ended 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>44,338,528</u>	<u>207,533,315</u>	<u>17,512,737</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(13,500,983)</u>	<u>(18,778,981)</u>	<u>(1,620,805)</u>
Redeemable participating shares issued	26,483,892	486,741	3,026,606
Redeemable participating shares redeemed	<u>(21,681,402)</u>	<u>(58,807,012)</u>	<u>(6,099,509)</u>
Increase/(decrease) in net assets from share transactions	<u>4,802,490</u>	<u>(58,320,271)</u>	<u>(3,072,903)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>35,640,035</u></u>	<u><u>130,434,063</u></u>	<u><u>12,819,029</u></u>

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

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

	<b>ARGA Global Equity Fund Period ended 31 October 2021 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2021 USD</b>	<b>The GM Fund Period ended 31 October 2021 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2021 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	34,503,090	31,271,422	65,519,728	245,222,283	263,547,318
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations	(410,460)	(177,459)	2,164,546	6,054,239	18,398,430
Redeemable participating shares issued	9,475,528	206,671,012	2,466,126	66,667,819	14,380,233
Redeemable participating shares redeemed	–	(4,425,330)	(2,216,280)	(24,085,399)	(43,167,549)
Anti-dilution levy	11,847	631,514	11,401	–	–
Increase/(decrease) in net assets from share transactions	9,487,375	202,877,196	261,247	42,582,420	(28,787,316)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>43,580,005</b>	<b>233,971,159</b>	<b>67,945,521</b>	<b>293,858,942</b>	<b>253,158,432</b>

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

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

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

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

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

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

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

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

**Statement of Cash Flows****For the financial period ended 31 October 2022**

	<b>ARGA Global Equity Fund Period ended 31 October 2022 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD</b>	<b>The GM Fund Period ended 31 October 2022 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2022 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	19,860,732	16,399,512	5,083,510	120,399,172	47,363,517
Purchase of investments	(29,796,269)	(38,381,800)	(5,316,752)	(114,224,855)	(56,913,713)
Interest received	1,540	9,814	142	1,407,834	14,418
Dividends received	1,586,564	9,521,503	608,254	41,165	1,157,143
Operating expenses paid	(259,851)	(950,299)	(94,281)	(1,054,981)	(941,801)
Gain/(loss) from foreign currency	22,863	(112,437)	8,720	2,217,979	(4,813)
Exchange (loss)/gain on receivables/payables	(45,121)	42,496	(2,461)	(446,053)	2
Loss on Futures and Swaps	–	–	–	(32,927,403)	–
<b>Net cash from operating activities</b>	<u>(8,629,542)</u>	<u>(13,471,211)</u>	<u>287,132</u>	<u>(24,587,142)</u>	<u>(9,325,247)</u>
<b>Cash flows from financing activities</b>					
Interest paid	(208)	(730)	(20,948)	(51,528)	(196)
Distributions	–	–	–	–	(422,701)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	13,260,154	274,405,966	1,405,340	36,474,929	26,422,337
Amounts paid on redemption of Redeemable Participating Shares	(4,672,418)	(262,324,950)	(1,120,021)	(32,148,425)	(13,327,624)
Anti-Dilution Levy	9,358	–	6,762	–	–
<b>Net cash inflows from financing activities</b>	<u>8,596,886</u>	<u>12,080,286</u>	<u>271,133</u>	<u>4,274,976</u>	<u>12,671,816</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(32,656)	(1,390,925)	558,265	(20,312,166)	3,346,569
Cash and cash equivalents at beginning of financial period	<u>1,436,006</u>	<u>3,865,533</u>	<u>6,538,061</u>	<u>55,746,140</u>	<u>2,809,998</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>1,403,350</u></u>	<u><u>2,474,608</u></u>	<u><u>7,096,326</u></u>	<u><u>35,433,974</u></u>	<u><u>6,156,567</u></u>

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

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

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2022**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	5,432,380	6,943,269	57,640	102,857,894	61,687,065
Purchase of investments	(2,000,000)	(9,097,141)	(61,248)	(75,173,701)	(70,092,917)
Interest received	251,120	286,837	(1)	401,307	36,694
Dividends received	–	–	7,299	–	1,491,630
Operating expenses paid	(398,755)	(115,535)	13,631	(234,211)	(2,306,220)
(Loss)/gain from foreign currency	(551)	(204)	2,004	316,855	(1,716,807)
Exchange (loss)/gain on receivables/payables	–	–	(59)	58,665	(116,673)
(Loss)/gain on Futures and Swaps	(370,226)	191,584	–	(12,102,142)	–
<b>Net cash from operating activities</b>	<u>2,913,968</u>	<u>(1,791,190)</u>	<u>19,266</u>	<u>16,124,667</u>	<u>(11,017,228)</u>
<b>Cash flows from financing activities</b>					
Interest paid	(14,816)	(452)	(1)	(19,629)	(666)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	8,032,947	2,977,657	–	3,356,803	48,698,614
Amounts paid on redemption of Redeemable Participating Shares	(3,775,085)	(944,212)	–	(11,736,328)	(42,820,695)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>4,243,046</u>	<u>2,032,993</u>	<u>(1)</u>	<u>(8,399,154)</u>	<u>5,877,253</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,157,014	241,803	19,265	7,725,513	(5,139,975)
Cash and cash equivalents/(bank overdraft) at beginning of financial period	18,059,045	1,034,795	(6,363)	8,282,276	8,668,517
<b>Cash and cash equivalents at end of financial period</b>	<u>25,216,059</u>	<u>1,276,598</u>	<u>12,902</u>	<u>16,007,789</u>	<u>3,528,542</u>

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

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

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2022**

	<b>Fortem Capital REIT Fund Period ended 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	65,619,149	229,182,244	52,855,170
Purchase of investments	(69,510,691)	(152,600,510)	(50,510,436)
Interest received	118,376	113,159	876,532
Dividends received	9,162	135,683	–
Operating expenses paid	(153,851)	(1,006,260)	(62,275)
(Loss)/gain from foreign currency	(78,396)	721,750	(879,206)
Exchange gain on receivables/payables	37,514	13,992	4
Loss on Futures and Swaps	(2,970,352)	(20,273,955)	–
<b>Net cash from operating activities</b>	<u>(6,929,089)</u>	<u>56,286,103</u>	<u>2,279,789</u>
<b>Cash flows from financing activities</b>			
Interest paid	(2,387)	(128,363)	(36,157)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	26,117,957	486,741	3,227,704
Amounts paid on redemption of Redeemable Participating Shares	(21,449,753)	(58,807,012)	(6,104,729)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>4,665,817</u>	<u>(58,448,634)</u>	<u>(2,913,182)</u>
<b>Net decrease in cash and cash equivalents</b>	(2,263,272)	(2,162,531)	(633,393)
Cash and cash equivalents at beginning of financial period	5,076,644	20,153,557	846,103
<b>Cash and cash equivalents at end of financial period</b>	<u><u>2,813,372</u></u>	<u><u>17,991,026</u></u>	<u><u>212,710</u></u>

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

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



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

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

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

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

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

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

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

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

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

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

\*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 condensed financial statements.

## Notes to the Condensed Financial Statements

### For the financial period ended 31 October 2022

#### 1. Reporting Entity

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

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

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

As at 31 October 2022, fifteen sub-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 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: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund, and Fortem Capital US Equity Income Fund. Usonian Japan Value Fund and AIM ESG Impact Global Bond Fund Financial Statements have been prepared separately.

#### 2. Basis of preparation

##### Statement of compliance

The financial statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2022 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2022 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

#### 3. Financial Risk Management

##### *Fair Value Hierarchy Disclosure*

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

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds’ investments at fair value 31 October 2022 and 30 April 2022.

**ARGA Global Equity Fund**

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	71,039,643	—	—	71,039,643
<b>Total assets</b>	<b>71,039,643</b>	<b>—</b>	<b>—</b>	<b>71,039,643</b>

**ARGA Global Equity Fund**

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## ARGA Emerging Market Equity Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	<u>239,335,935</u>	<u>–</u>	<u>–</u>	<u>239,335,935</u>
<b>Total assets</b>	<u><u>239,335,935</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>239,335,935</u></u>

## 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	<u>263,192,234</u>	<u>–</u>	<u>–</u>	<u>263,192,234</u>
<b>Total assets</b>	<u><u>263,192,234</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>263,192,234</u></u>

## The GM Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	<u>31,123,429</u>	<u>–</u>	<u>–</u>	<u>31,123,429</u>
- Collective Investment Schemes	<u>7,097,434</u>	<u>19,738,120</u>	<u>–</u>	<u>26,835,554</u>
<b>Total assets</b>	<u><u>38,220,863</u></u>	<u><u>19,738,120</u></u>	<u><u>–</u></u>	<u><u>57,958,983</u></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	<u>34,816,338</u>	<u>–</u>	<u>–</u>	<u>34,816,338</u>
- Collective Investment Schemes	<u>8,957,480</u>	<u>18,564,495</u>	<u>–</u>	<u>27,521,975</u>
<b>Total assets</b>	<u><u>43,773,818</u></u>	<u><u>18,564,495</u></u>	<u><u>–</u></u>	<u><u>62,338,313</u></u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Progressive Growth Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	263,660,530	–	–	263,660,530
- Collective Investment Schemes	–	22,196,616	–	22,196,616
- Credit Default Swaps	–	68,682	–	68,682
- Interest Rate Swaps	–	152,394,868	–	152,394,868
- Total Return Swaps	–	4,664,409	–	4,664,409
- Futures Contracts	270	–	–	270
- Options	–	2,676,886	–	2,676,886
- Forward Foreign Currency Contracts	–	62,822	–	62,822
<b>Total assets</b>	<u>263,660,800</u>	<u>182,064,283</u>	<u>–</u>	<u>445,725,083</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Credit Default Swaps	–	(1,016,688)	–	(1,016,688)
- Interest Rate Swaps	–	(157,282,966)	–	(157,282,966)
- Total Return Swaps	–	(24,635,708)	–	(24,635,708)
- Futures Contracts	(267,842)	–	–	(267,842)
- Options	–	(6,768,007)	–	(6,768,007)
- Forward Foreign Currency Contracts	–	(488,865)	–	(488,865)
<b>Total liabilities</b>	<u>(267,842)</u>	<u>(190,192,234)</u>	<u>–</u>	<u>(190,460,076)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 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
<b>Total assets</b>	<u>248,184,810</u>	<u>165,901,786</u>	<u>–</u>	<u>414,086,596</u>
<b>Liabilities</b>				
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)
<b>Total liabilities</b>	<u>(1,037,423)</u>	<u>(168,809,125)</u>	<u>–</u>	<u>(169,846,548)</u>

## Arbrook American Equities Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	213,924,290	–	–	213,924,290
<b>Total assets</b>	<u>213,924,290</u>	<u>–</u>	<u>–</u>	<u>213,924,290</u>

## 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
<b>Total assets</b>	<u>214,575,913</u>	<u>–</u>	<u>–</u>	<u>214,575,913</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Levendi Thornbridge Defined Return Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	63,086,853	19,573,020	–	82,659,873
- Total Return Swaps	–	3,582,520	–	3,582,520
- Futures Contracts	27,969	–	–	27,969
<b>Total assets</b>	<b>63,114,822</b>	<b>23,155,540</b>	<b>–</b>	<b>86,270,362</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(3,796,758)	–	(3,796,758)
- Futures Contracts	(40,000)	–	–	(40,000)
<b>Total liabilities</b>	<b>(40,000)</b>	<b>(3,796,758)</b>	<b>–</b>	<b>(3,836,758)</b>

## 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
<b>Total assets</b>	<b>54,790,180</b>	<b>25,249,797</b>	<b>–</b>	<b>80,039,977</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(3,554,223)	–	(3,554,223)
- Futures Contracts	(23,809)	–	–	(23,809)
<b>Total liabilities</b>	<b>(23,809)</b>	<b>(3,554,223)</b>	<b>–</b>	<b>(3,578,032)</b>

## Lowes UK Defined Strategy Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	17,914,224	3,005,425	–	20,919,649
- Total Return Swaps	–	661,340	–	661,340
<b>Total assets</b>	<b>17,914,224</b>	<b>3,666,765</b>	<b>–</b>	<b>21,580,989</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(128,175)	–	(128,175)
<b>Total liabilities</b>	<b>–</b>	<b>(128,175)</b>	<b>–</b>	<b>(128,175)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 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
<b>Total assets</b>	<u>13,272,151</u>	<u>6,999,649</u>	<u>–</u>	<u>20,271,800</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(24,100)	–	(24,100)
<b>Total liabilities</b>	<u>–</u>	<u>(24,100)</u>	<u>–</u>	<u>(24,100)</u>

## ARGA European Equity Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	306,235	–	–	306,235
<b>Total assets</b>	<u>306,235</u>	<u>–</u>	<u>–</u>	<u>306,235</u>

## 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
<b>Total assets</b>	<u>343,497</u>	<u>–</u>	<u>–</u>	<u>343,497</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Fortem Capital Alternative Growth Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	32,167,576	24,783,601	–	56,951,177
- Collective Investment Schemes	–	8,398	–	8,398
- Credit Default Swaps	–	20,606	–	20,606
- Interest Rate Swaps	–	8,686,479	–	8,686,479
- Total Return Swaps	–	1,360,267	–	1,360,267
- Futures Contracts	19,044	–	–	19,044
- Options	–	1,122,429	–	1,122,429
- Forward Foreign Currency Contracts	–	77,556	–	77,556
<b>Total assets</b>	<b>32,186,620</b>	<b>36,059,336</b>	<b>–</b>	<b>68,245,956</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Credit Default Swaps	–	(158,337)	–	(158,337)
- Interest Rate Swaps	–	(8,565,783)	–	(8,565,783)
- Total Return Swaps	–	(1,216,250)	–	(1,216,250)
- Options	–	(2,883,479)	–	(2,883,479)
- Forward Foreign Currency Contracts	–	(34,987)	–	(34,987)
<b>Total liabilities</b>	<b>–</b>	<b>(12,858,836)</b>	<b>–</b>	<b>(12,858,836)</b>

## 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
<b>Total assets</b>	<b>54,448,319</b>	<b>34,581,711</b>	<b>–</b>	<b>89,030,030</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b>	<b>–</b>	<b>(18,977,341)</b>	<b>–</b>	<b>(18,977,341)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

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

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	274,268,280	–	–	274,268,280
- Forward Foreign Currency Contracts	–	593,878	–	593,878
<b>Total assets</b>	<u>274,268,280</u>	<u>593,878</u>	<u>–</u>	<u>274,862,158</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(149,041)	–	(149,041)
<b>Total liabilities</b>	<u>–</u>	<u>(149,041)</u>	<u>–</u>	<u>(149,041)</u>

**Eagle Capital US Equity Value Fund**

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

**Fortem Capital REIT Fund**

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	22,761,474	2,997,650	–	25,759,124
- Collective Investment Schemes	–	5,785,187	–	5,785,187
- Interest Rate Swaps	–	4,715,270	–	4,715,270
- Total Return Swaps	–	1,934,524	–	1,934,524
<b>Total assets</b>	<u>22,761,474</u>	<u>15,432,631</u>	<u>–</u>	<u>38,194,105</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	–	(3,653,887)	–	(3,653,887)
<b>Total liabilities</b>	<u>–</u>	<u>(3,653,887)</u>	<u>–</u>	<u>(3,653,887)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

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

<b>30 April 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	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
<b>Total assets</b>	<b>27,210,117</b>	<b>20,681,452</b>	<b>–</b>	<b>47,891,569</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	–	(7,723,716)	–	(7,723,716)
- Total Return Swaps	–	(993,689)	–	(993,689)
<b>Total liabilities</b>	<b>–</b>	<b>(8,717,405)</b>	<b>–</b>	<b>(8,717,405)</b>

**SECOR Hedged Equity Fund**

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Bond Securities	97,811,719	–	–	97,811,719
- Equity Securities	10,342,955	–	–	10,342,955
- Collective Investment Schemes	360,003	–	–	360,003
- Futures Contracts	2,215,564	–	–	2,215,564
- Options	–	6,185,026	–	6,185,026
<b>Total assets</b>	<b>110,730,241</b>	<b>6,185,026</b>	<b>–</b>	<b>116,915,267</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(2,270,644)	–	–	(2,270,644)
- Options	–	(1,858,286)	–	(1,858,286)
<b>Total liabilities</b>	<b>(2,270,644)</b>	<b>(1,858,286)</b>	<b>–</b>	<b>(4,128,930)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## 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
<b>Total assets</b>	<u>188,782,669</u>	<u>8,804,512</u>	<u>–</u>	<u>197,587,181</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(6,597,743)	–	–	(6,597,743)
- Options	–	(3,211,095)	–	(3,211,095)
<b>Total liabilities</b>	<u>(6,597,743)</u>	<u>(3,211,095)</u>	<u>–</u>	<u>(9,808,838)</u>

## Fortem Capital US Equity Income Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	14,057,008	–	14,057,008
- Forward Foreign Currency Contracts	–	30,850	–	30,850
<b>Total assets</b>	<u>–</u>	<u>14,087,858</u>	<u>–</u>	<u>14,087,858</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(1,210,004)	–	(1,210,004)
<b>Total liabilities</b>	<u>–</u>	<u>(1,210,004)</u>	<u>–</u>	<u>(1,210,004)</u>

## \*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
<b>Total assets</b>	<u>–</u>	<u>18,805,855</u>	<u>–</u>	<u>18,805,855</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(1,075,657)	–	(1,075,657)
- Forward Foreign Currency Contracts	–	(333,919)	–	(333,919)
<b>Total liabilities</b>	<u>–</u>	<u>(1,409,576)</u>	<u>–</u>	<u>(1,409,576)</u>

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

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Other Financial Assets and Liabilities

At the 31 October 2022 and 30 April 2022, 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.

## 4. Operating Income

	ARGA Global Equity Fund Period ended 31 October 2022 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD	The GM Fund Period ended 31 October 2022 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP	Arbrook American Equities Fund Period ended 31 October 2022 USD
Deposit interest	2,358	12,537	312	91,032	21,800
Dividend income	1,443,903	9,324,134	526,188	41,165	1,717,572
Interest on debt securities	–	–	–	1,279,488	–
	<u>1,446,261</u>	<u>9,336,671</u>	<u>526,500</u>	<u>1,411,685</u>	<u>1,739,372</u>
	Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP	ARGA European Equity Fund Period ended 31 October 2022 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD
Deposit interest	17,854	363	5	24,141	43,215
Dividend income	–	–	5,749	–	1,769,600
Interest on debt securities	251,733	244,287	–	258,868	–
	<u>269,587</u>	<u>244,650</u>	<u>5,754</u>	<u>283,009</u>	<u>1,812,815</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 4. Operating Income (continued)

	<b>Fortem Capital REIT Fund Period ended 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD</b>
Deposit interest	6,098	142,881	2,539
Dividend income	9,162	144,617	–
Interest on debt securities	146,827	966,708	960,820
	<u>162,087</u>	<u>1,254,206</u>	<u>963,359</u>

  

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



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 4. Operating Income (continued)

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2021 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2021 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2021 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2021 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2021 USD</b>
Deposit interest	10,252	39	–	4,033	–
Dividend income	–	–	6,011	–	989,903
Interest on debt securities	69,017	68,077	–	22,284	–
	<u>79,269</u>	<u>68,116</u>	<u>6,011</u>	<u>26,317</u>	<u>989,903</u>
			<b>Fortem Capital REIT Fund Period ended 31 October 2021 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2021 USD</b>	<b>*Fortem Capital US Equity Income Fund Period ended 31 October 2021 USD</b>
Deposit interest			40	–	–
Dividend income			–	190,107	–
Interest on debt securities			(6,543)	11,907	2,402
			<u>(6,503)</u>	<u>202,014</u>	<u>2,402</u>

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

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

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

	ARGA Global Equity Fund Period ended 31 October 2022 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD	The GM Fund Period ended 31 October 2022 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP	Arbrook American Equities Fund Period ended 31 October 2022 USD
Realised losses on sale of investments	(3,206,181)	(2,682,307)	(838,217)	(38,704)	(15,405,857)
Realised gains on sale of investments	1,241,730	5,620,469	170,476	1,330	1,271,369
Realised losses on sale of futures contracts	–	–	–	(44,312,231)	–
Realised gains on sale of futures contracts	–	–	–	16,112,703	–
Realised losses on options	–	–	–	(27,089,176)	–
Realised gains on options	–	–	–	52,353,889	–
Realised losses on swaps	–	–	–	(1,129,850)	–
Realised gains on swaps	–	–	–	4,717,368	–
Interest expense on swaps	–	–	–	(15,079,565)	–
Interest income on swaps	–	–	–	10,351,690	–
Net currency (losses)/gains	(21,537)	(77,851)	6,259	1,663,184	(4,811)
Net change in unrealised depreciation on investments	(12,799,876)	(50,555,142)	(4,647,420)	(7,835,993)	(15,489,377)
Net change in unrealised appreciation on investments	4,087,556	2,305,962	720,401	1,767,189	21,600,400
Net change in unrealised depreciation on swaps	–	–	–	(27,011,729)	–
Net change in unrealised appreciation on swaps	–	–	–	20,111,363	–
Net change in unrealised losses on futures	–	–	–	(448,627)	–
Net change in unrealised gains on futures	–	–	–	1,037,693	–
Net change in unrealised losses on options	–	–	–	(6,143,125)	–
Net change in unrealised gains on options	–	–	–	7,115,008	–
	<b>(10,698,308)</b>	<b>(45,388,869)</b>	<b>(4,588,501)</b>	<b>(13,857,583)</b>	<b>(8,028,276)</b>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

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

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP	ARGA European Equity Fund Period ended 31 October 2022 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD
Realised losses on sale of investments	–	–	(25,813)	(10,804)	(9,827,212)
Realised gains on sale of investments	619,149	548,838	3,474	35,371	5,010,315
Realised losses on sale of futures contracts	(131,708)	–	–	(18,328,752)	–
Realised gains on sale of futures contracts	54,752	–	–	6,900,236	–
Realised losses on options	–	–	–	(11,285,439)	–
Realised gains on options	–	–	–	23,093,437	–
Realised losses on swaps	(260,219)	(140,159)	–	(4,829,707)	–
Realised gains on swaps	2,566,349	265,947	–	4,841,984	–
Interest expense on swaps	(444,351)	(75,345)	–	(5,431,126)	–
Interest income on swaps	151,081	266,929	–	4,757,500	–
Net currency (losses)/gains	(551)	(204)	1,945	853,885	(1,158,523)
Net change in unrealised depreciation on investments	(4,818,605)	(880,918)	(44,758)	(266,610)	(33,152,140)
Net change in unrealised appreciation on investments	35,800	4,665	26,315	332,878	18,443,439
Net change in unrealised depreciation on swaps	(4,080,678)	(563,748)	–	(2,147,712)	–
Net change in unrealised appreciation on swaps	3,419,284	36,100	–	1,549,257	–
Net change in unrealised losses on futures	(72,980)	–	–	(61,224)	–
Net change in unrealised gains on futures	27,969	–	–	19,044	–
Net change in unrealised losses on options	–	–	–	(3,132,840)	–
Net change in unrealised gains on options	–	–	–	2,459,714	–
Net change in unrealised losses on warrants	–	(143,220)	–	–	–
	<b>(2,934,708)</b>	<b>(681,115)</b>	<b>(38,837)</b>	<b>(650,908)</b>	<b>(20,684,121)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

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

	Fortem Capital REIT Fund Period ended 31 October 2022 GBP	SECOR Hedged Equity Fund Period ended 31 October 2022 USD	Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD
Realised losses on sale of investments	(883,773)	(3,779,385)	(1,886,433)
Realised gains on sale of investments	2,812	165,993	10,413
Realised losses on sale of futures contracts	–	(38,018,817)	–
Realised gains on sale of futures contracts	–	17,744,862	–
Realised losses on options	–	(9,608,363)	–
Realised gains on options	–	8,553,545	–
Realised losses on swaps	(17,292,764)	–	–
Realised gains on swaps	4,717,073	–	–
Interest expense on swaps	(3,551,984)	–	–
Interest income on swaps	581,632	–	–
Net currency (losses)/gains	(21,880)	648,517	(520,328)
Net change in unrealised depreciation on investments	(38,788)	(1,205,044)	(1,212,457)
Net change in unrealised appreciation on investments	60,870	633,175	1,076,305
Net change in unrealised depreciation on swaps	(66,689)	–	–
Net change in unrealised appreciation on swaps	3,000,987	–	–
Net change in unrealised losses on futures	–	(3,939,194)	–
Net change in unrealised gains on futures	–	8,813,307	–
Net change in unrealised losses on options	–	(3,063,968)	–
Net change in unrealised gains on options	–	4,168,542	–
	<b><u>(13,492,504)</u></b>	<b><u>(18,886,830)</u></b>	<b><u>(2,532,500)</u></b>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

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

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

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

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

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

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

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

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses

	<b>ARGA Global Equity Fund Period ended 31 October 2022 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2022 USD</b>	<b>The GM Fund Period ended 31 October 2022 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2022 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2022 USD</b>
Administration fees	24,776	69,020	20,163	68,642	81,046
Auditor's fees	4,342	4,343	3,751	5,530	4,342
Corporate secretarial fees	1,177	118	499	–	–
Custody fees	11,795	74,613	4,676	35,736	19,350
Reporting fee	1,178	1,178	997	850	1,178
Financial regulator levy	353	353	299	255	899
Investment management fees	227,262	1,326,924	52,432	743,863	591,447
Management fee rebate	–	–	–	(60,225)	–
Expense cap	(98,093)	(20,207)	24,241	–	–
Legal fees	55,063	27,337	1,524	5,637	2,742
MLRO fee	588	588	997	–	–
General expenses	8,719	5,762	13,189	127,153	156,774
Distributor fee	37,415	132,719	–	78,652	40,951
Set up costs	–	–	–	429	2,353
Transaction costs	35,776	53,239	20,729	65,011	80,050
Depositary fees	7,698	27,874	8,304	27,639	24,406
Bank charges	188	2,544	20,948	52,332	87
VAT fees	1,157	(478)	943	(1,298)	1,765
	<u>319,394</u>	<u>1,705,927</u>	<u>173,692</u>	<u>1,150,206</u>	<u>1,007,390</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses (continued)

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2022 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund Period ended 31 October 2022 USD</b>
Administration fees	32,079	16,848	21,243	21,511	83,264
Auditor's fees	5,006	3,633	4,342	5,530	4,343
Corporate secretarial fees	835	–	1,177	–	1,177
Custody fees	4,060	3,336	1,913	17,523	24,017
Reporting fee	834	895	1,178	850	2,777
Performance Fee	–	289	–	(14,944)	–
Financial regulator levy	250	269	411	297	530
Investment management fees	294,802	55,671	1,251	177,435	926,938
Management fee rebate	–	–	–	(23,367)	–
Expense cap	–	(22,874)	(70,120)	(45,894)	(118,948)
Legal fees	1,219	1,047	–	5,637	1,235
MLRO fee	418	–	588	–	1,177
General expenses	34,438	14,091	2,939	49,911	75,399
Distributor fee	29,400	29,484	26,553	21,747	42,956
Set up costs	–	–	–	1,993	–
Transaction costs	4,133	3,129	198	19,663	41,941
Depositary fees	11,582	4,212	5,311	8,963	29,344
Bank charges	14,804	452	1	19,299	403
VAT fees	1,252	1,343	1,765	1,183	(541)
	<u>435,112</u>	<u>111,825</u>	<u>(1,250)</u>	<u>267,337</u>	<u>1,116,012</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses (continued)

	<b>Fortem Capital REIT Fund Period ended 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2022 USD</b>
Administration fees	17,015	89,837	23,813
Auditor's fees	4,254	6,666	5,598
Custody fees	4,907	30,782	1,767
Reporting fee	850	1,026	2,443
Performance Fee	–	300	–
Financial regulator levy	297	308	780
Investment management fees	74,892	668,651	48,285
Management fee rebate	–	–	(9,175)
Expense cap	–	–	(90,278)
Legal fees	3,570	2,564	7,637
General expenses	9,575	162,901	14,444
Distributor fee	21,270	–	–
Set up costs	1,305	1,322	2,819
Transaction costs	22,741	28,362	–
Depository fees	4,593	23,741	5,598
Bank charges	4,114	128,359	36,360
VAT fees	1,183	1,538	1,573
	<u>170,566</u>	<u>1,146,357</u>	<u>51,664</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses (continued)

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses (continued)

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 6. Operating Expenses (continued)

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

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

## 7. Cash and Cash Equivalents

The Depositary to the ICAV is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation (“NTC”). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ (30 April 2022: A+) from Standard & Poor’s. The Northern Trust Company (“TNTC”) is also wholly owned by NTC. TNTC has a credit rating of AA- (30 April 2022: A+) from Standard & Poor’s and Aa2 (30 April 2022: Aa2) from Moody’s.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 7. Cash and Cash Equivalents (continued)

	<b>ARGA Global Equity Fund</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>The GM Fund</b>	<b>Fortem Capital Progressive Growth Fund</b>	<b>Arbrook American Equities Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
- Cash at bank					
The Northern Trust Company	1,403,350	2,474,608	7,096,326	22,028,564	6,156,567
	<u>1,403,350</u>	<u>2,474,608</u>	<u>7,096,326</u>	<u>22,028,564</u>	<u>6,156,567</u>
	<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowes UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Value Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>
	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
- Cash at bank					
The Northern Trust Company	16,782,444	1,170,918	12,902	15,021,288	3,528,542
	<u>16,782,444</u>	<u>1,170,918</u>	<u>12,902</u>	<u>15,021,288</u>	<u>3,528,542</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 7. Cash and Cash Equivalents (continued)

			<b>Fortem Capital REIT Fund As at 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2022 USD</b>
- Cash at bank					
The Northern Trust Company			5,212,749	18,013,384	212,710
			<u>5,212,749</u>	<u>18,013,384</u>	<u>212,710</u>
	<b>ARGA Global Equity Fund As at 30 April 2022 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2022 USD</b>	<b>The GM Fund As at 30 April 2022 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2022 USD</b>
- Cash at bank					
The Northern Trust Company	1,436,006	3,865,533	6,538,061	51,977,101	2,809,998
	<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>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 7. Cash and Cash Equivalents (continued)

	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2022 GBP</b>	<b>*ARGA European Equity Fund As at 30 April 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2022 USD</b>
- Cash at bank					
The Northern Trust Company	12,286,633	1,379,115	(6,363)	7,557,930	8,668,517
	<u>12,286,633</u>	<u>1,379,115</u>	<u>(6,363)</u>	<u>7,557,930</u>	<u>8,668,517</u>

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

	<b>Fortem Capital REIT Fund As at 30 April 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2022 USD</b>	<b>**Fortem Capital US Equity Income Fund As at 30 April 2022 USD</b>
- Cash at bank			
The Northern Trust Company	2,316,644	15,224,364	846,103
	<u>2,316,644</u>	<u>15,224,364</u>	<u>846,103</u>

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



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 8. Amounts due from and to broker

	<b>Fortem Capital Progressive Growth Fund As at 31 October 2022 GBP</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2022 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2022 GBP</b>	<b>Fortem Capital REIT Fund As at 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2022 USD</b>
- Due from broker						
Cash Collateral Canadian Imperial Bank of Commerce	9,040,000	–	–	–	–	–
Cash Collateral Citibank	470,000	8,421,584	–	–	–	–
Cash Collateral Goldman Sachs	–	–	34,320	1,305,292	–	–
Cash Collateral Morgan Stanley	6,801,000	–	320,000	–	–	–
Cash Collateral Societe General	27,295	–	100,000	–	–	–
Margin Cash Interactive Brokers	267,842	40,000	–	–	–	–
Margin Cash Morgan Stanley	–	–	–	–	–	2,270,644
	<u>16,606,137</u>	<u>8,461,584</u>	<u>454,320</u>	<u>1,305,292</u>	<u>–</u>	<u>2,270,644</u>
- Due to broker						
Cash Collateral Citibank	–	–	–	–	(2,399,377)	–
Cash Collateral Goldman Sachs	–	–	(68,640)	–	–	–
Cash Collateral Merrill Lynch	(3,200,457)	–	–	–	–	–
Cash Collateral Societe General	–	–	(280,000)	(299,747)	–	–
Margin Cash Interactive Brokers	(270)	(27,969)	–	(19,044)	–	–
Margin Cash Morgan Stanley	–	–	–	–	–	(2,293,002)
	<u>(3,200,727)</u>	<u>(27,969)</u>	<u>(348,640)</u>	<u>(318,791)</u>	<u>(2,399,377)</u>	<u>(2,293,002)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

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

	<b>Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2022 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP</b>	<b>Fortem Capital REIT Fund As at 30 April 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2022 USD</b>
- 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>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 9. Other Receivables

	<b>ARGA Global Equity Fund</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>The GM Fund</b>	<b>Fortem Capital Progressive Growth Fund</b>	<b>Arbrook American Equities Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Accrued bank interest income	818	2,723	170	2,951	7,382
Accrued bond interest income	–	–	–	690,733	–
Spot contracts receivables	727	42	–	–	–
Dividend income receivable	76,734	375,302	56,370	–	84,973
Expense rebate receivable	30,559	273	–	7,403	–
Other assets	72,827	58,581	–	35,123	8,377
Securities sold receivable	899,632	1,110,360	–	–	2,102,757
Receivable for shares issued	57,577	606,061	87,665	865,092	1,409
	<u>1,138,874</u>	<u>2,153,342</u>	<u>144,205</u>	<u>1,601,302</u>	<u>2,204,898</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 9. Other Receivables (continued)

	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2022 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2022 USD</b>
Accrued bank interest income	6,291	493	6	1,975	7,493
Accrued bond interest income	153,749	55,587	–	140,182	–
Spot contracts receivables	–	–	–	–	116,709
Dividend income receivable	–	–	237	–	54,092
Expense rebate receivable	–	22,874	14,927	29,896	89,575
Other assets	3,930	604	41,566	743	2,053
Securities sold receivable	–	–	–	–	1,056,174
Receivable for shares issued	176,937	48,767	–	1,013,202	20,808
	<u>340,907</u>	<u>128,325</u>	<u>56,736</u>	<u>1,185,998</u>	<u>1,346,904</u>
			<b>Fortem Capital REIT Fund As at 31 October 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 31 October 2022 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2022 USD</b>
Accrued bank interest income			1,430	32,755	1,207
Accrued bond interest income			132,273	–	7,272
Expense rebate receivable			–	–	288,936
Other assets			1,530	715	–
Receivable for shares issued			505,092	–	30,504
			<u>640,325</u>	<u>33,470</u>	<u>327,919</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 9. Other Receivables (continued)

	<b>ARGA Global Equity Fund</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>The GM Fund</b>	<b>Fortem Capital Progressive Growth Fund</b>	<b>Arbrook American Equities Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 April 2022</b>	<b>30 April 2022</b>	<b>30 April 2022</b>	<b>30 April 2022</b>	<b>30 April 2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Accrued bank interest income	–	–	–	1,234	–
Accrued bond interest income	–	–	–	667,285	–
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	–
Other assets	65,563	48,300	162	2,358	2,206
Securities sold receivable	276,644	157,384	–	–	–
Receivable for shares issued	1,121,955	1,733,274	52,337	375,154	108,244
	<u>1,797,236</u>	<u>3,279,274</u>	<u>205,873</u>	<u>1,053,589</u>	<u>142,381</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 9. Other Receivables (continued)

	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2022 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2022 USD</b>
Accrued bank interest income	503	80	–	345	972
Accrued bond interest income	140,791	21,924	–	218,971	–
Spot contracts receivables	–	–	–	–	214
Dividend income receivable	–	–	1,877	–	194,128
Expense rebate receivable	12,005	39,857	44,289	31,609	233,116
Other assets	4,394	–	12,063	970	–
Securities sold receivable	–	–	–	–	1,655,166
Receivable for shares issued	182,305	107,904	–	65,903	8,191
	<u>339,998</u>	<u>169,765</u>	<u>58,229</u>	<u>317,798</u>	<u>2,091,787</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 9. Other Receivables (continued)

	<b>Fortem Capital REIT Fund</b>	<b>SECOR Hedged Equity Fund</b>	<b>*Fortem Capital US Equity Income Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 April 2022</b>	<b>30 April 2022</b>	<b>30 April 2022</b>
	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Accrued bank interest income	99	3,033	–
Accrued bond interest income	127,388	–	1,417
Expense rebate receivable	–	–	189,483
Other assets	1,404	852	288
Securities sold receivable	669	–	–
Receivable for shares issued	139,157	–	231,602
	<u>268,717</u>	<u>3,885</u>	<u>422,790</u>

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables

	<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2022 USD</b>	<b>The GM Fund As at 31 October 2022 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2022 GBP</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
Accrued administration fees	16,004	45,410	3,356	57,042	30,739
Accrued audit fees	3,645	3,719	3,412	7,112	–
Accrued bank interest	–	1,814	–	1,347	99
Accrued corporate secretarial fees	6,748	4,109	1,677	–	–
Accrued custody fees	7,708	46,971	2,788	18,204	15,924
Accrued distributor fee	22,732	86,145	–	37,262	19,359
Accrued financial reporting fee	776	776	183	966	375
Accrued general expenses	6,150	10,124	38,009	26,600	73,636
Accrued financial regulator levy	312	99	83	1,681	2,614
Accrued investment management fee	148,207	1,542,411	34,465	109,382	87,961
Accrued legal fees	–	–	–	11,864	–
Accrued MLRO fee	1,220	1,265	1,543	–	–
Accrued setup costs	–	–	–	429	13,509
Spot contracts payable	6	1,712	–	–	–
Accrued depositary fee	5,105	18,342	3,885	16,957	7,638
Accrued VAT fee	5,420	2,430	212	–	6,729
	<u>224,033</u>	<u>1,765,327</u>	<u>89,613</u>	<u>288,846</u>	<u>258,583</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables (continued)

	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2022 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 31 October 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2022 USD</b>
Accrued administration fees	10,373	5,344	14,006	17,652	24,075
Accrued audit fees	6,153	4,352	9,537	5,566	7,046
Accrued bank interest	3	–	–	2,044	1
Accrued corporate secretarial fees	6,723	–	8,012	–	2,861
Accrued custody fees	1,856	784	1,717	3,807	7,131
Accrued distributor fee	19,624	21,222	17,903	15,120	16,881
Accrued financial reporting fee	1,409	365	776	707	6,669
Accrued general expenses	59,345	14,699	11,483	52,571	33,585
Accrued financial regulator levy	568	1,673	669	334	1,018
Accrued investment management fee	44,055	32,079	830	40,752	638,728
Accrued legal fees	–	–	–	11,583	–
Accrued MLRO fee	4,127	–	1,229	–	5,890
Accrued setup costs	–	–	–	13,874	–
Spot contracts payable	–	–	–	–	435
Accrued depositary fee	3,513	1,512	3,476	7,356	9,084
Accrued VAT fee	158	278	7,893	766	1,413
	<u>157,907</u>	<u>82,308</u>	<u>77,531</u>	<u>172,132</u>	<u>754,817</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables (continued)

	<b>Fortem Capital REIT Fund</b>	<b>SECOR Hedged Equity Fund</b>	<b>Fortem Capital US Equity Income Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>
	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Accrued administration fees	14,144	123,728	18,458
Accrued audit fees	4,442	14,078	11,470
Accrued bank interest	1,731	–	224
Accrued custody fees	4,367	–	1,226
Accrued distributor fee	12,892	–	–
Accrued financial reporting fee	707	315	1,990
Accrued general expenses	20,593	44,068	17,955
Accrued financial regulator levy	–	1,006	1,223
Accrued investment management fee	12,525	186,033	85,186
Accrued legal fees	11,331	477	16,317
Accrued setup costs	6,439	–	8,256
Spot contracts payable	–	–	1
Accrued depositary fee	3,701	6,592	4,614
Accrued VAT fee	968	473	1,419
	<u>93,840</u>	<u>376,770</u>	<u>168,339</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables (continued)

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables (continued)

	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2022 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2022 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2022 USD</b>
Accrued administration fees	11,323	5,564	7,402	7,436	29,040
Accrued audit fees	11,265	8,693	11,338	10,172	9,089
Accrued bank interest	15	–	–	2,374	264
Accrued corporate secretarial fees	5,889	–	6,834	–	1,813
Accrued custody fees	3,867	901	874	5,804	7,785
Accrued distributor fee	19,833	21,338	18,099	14,514	21,637
Accrued financial reporting fee	1,431	375	388	283	4,245
Accrued general expenses	39,408	9,405	9,138	70,822	27,937
Accrued financial regulator levy	363	1,449	312	85	543
Accrued investment management fee	47,415	53,272	999	41,480	2,008,675
Accrued legal fees	–	–	–	6,993	–
Accrued MLRO fee	3,976	–	798	–	4,712
Accrued setup costs	–	–	–	11,881	–
Spot contracts payable	–	–	–	–	620
Accrued depositary fee	3,859	1,559	2,692	3,099	10,708
Accrued VAT fee	191	293	6,224	223	2,237
	<u>148,835</u>	<u>102,849</u>	<u>65,098</u>	<u>175,166</u>	<u>2,129,305</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Accruals and Other Payables (continued)

	<b>Fortem Capital REIT Fund As at 30 April 2022 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2022 USD</b>	<b>*Fortem Capital US Equity Income Fund As at 30 April 2022 USD</b>
Accrued administration fees	5,653	99,202	7,758
Accrued audit fees	10,325	13,555	11,410
Accrued bank interest	4	4	21
Accrued custody fees	1,644	6,950	594
Accrued distributor fee	12,764	–	–
Accrued financial reporting fee	283	389	905
Accrued general expenses	19,305	15,643	13,621
Accrued financial regulator levy	–	699	–
Accrued investment management fee	13,225	245,990	63,616
Accrued legal fees	8,808	–	9,916
Accrued setup costs	5,134	–	5,437
Spot contracts payable	–	–	64
Accrued depositary fee	1,817	10,520	1,940
Accrued VAT fee	424	584	723
Withholding tax payable	–	8,934	–
	<u>79,386</u>	<u>402,470</u>	<u>116,005</u>

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

## 11. Share Capital

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

<b>ARGA Global Equity Fund</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	29,067,234	26,171,970
Issued during financial period/year	–	2,895,264
Redeemed during financial period/year	<u>(261,490)</u>	<u>–</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>28,805,744</u>	<u>29,067,234</u>
<b>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	660,605	660,605
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>660,605</u>	<u>660,605</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

ARGA Global Equity Fund (continued)	Period ended 31 October 2022	Year ended 30 April 2022
<b><sup>1</sup>Number of Class PA CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	41,010	–
Issued during financial period/year	–	41,010
Redeemed during financial period/year	–	–
Total number of Class PA CHF Acc Shares in issue at end of financial period/year	<u>41,010</u>	<u>41,010</u>
<b><sup>2</sup>Number of Class PA USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	43,891,835	–
Issued during financial period/year	14,085,836	43,900,130
Redeemed during financial period/year	<u>(5,117,888)</u>	<u>(8,295)</u>
Total number of Class PA USD Acc Shares in issue at end of financial period/year	<u>52,859,783</u>	<u>43,891,835</u>
<b>ARGA Emerging Market Equity Fund</b>		
<b><sup>1</sup>Number of Class A1 USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	
Issued during financial period	3,852,922	
Redeemed during financial period	<u>(92,065)</u>	
Total number of Class A1 USD Shares in issue at end of financial period	<u>3,760,857</u>	
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	191,672,815	21,800,740
Issued during financial period/year	19,984,189	180,804,558
Redeemed during financial period/year	<u>(188,122,346)</u>	<u>(10,932,483)</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>23,534,658</u>	<u>191,672,815</u>
<b><sup>2</sup>Number of Class J NOK Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	
Issued during financial period	247,202,572	
Redeemed during financial period	<u>(11,276,317)</u>	
Total number of Class J NOK Shares in issue at end of financial period	<u>235,926,255</u>	

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.<sup>2</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

<b>The GM Fund</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	65,447	64,155
Issued during financial period/year	1,230	3,165
Redeemed during financial period/year	<u>(814)</u>	<u>(1,873)</u>
Total number of Class A EUR Shares in issue at end of financial period/year	<u>65,863</u>	<u>65,447</u>
<b>Number of Class B EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	331,868	331,529
Issued during financial period/year	7,414	21,079
Redeemed during financial period/year	<u>(6,000)</u>	<u>(20,740)</u>
Total number of Class B EUR Shares in issue at end of financial period/year	<u>333,282</u>	<u>331,868</u>
<b>Fortem Capital Progressive Growth Fund</b>		
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	217,080,696	167,842,453
Issued during financial period/year	27,644,394	94,939,839
Redeemed during financial period/year	<u>(24,610,671)</u>	<u>(45,701,596)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>220,114,419</u>	<u>217,080,696</u>
<b>Number of Class A Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	26,914,725	21,396,029
Issued during financial period/year	2,884,719	12,022,983
Redeemed during financial period/year	<u>(867,244)</u>	<u>(6,504,287)</u>
Total number of Class A Hedged EUR Shares in issue at end of financial period/year	<u>28,932,200</u>	<u>26,914,725</u>
<b>Number of Class A Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,886,716	5,640,950
Issued during financial period/year	27,298	529,411
Redeemed during financial period/year	<u>(304,800)</u>	<u>(3,283,645)</u>
Total number of Class A Hedged USD Shares in issue at end of financial period/year	<u>2,609,214</u>	<u>2,886,716</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class D GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	22,807,470	19,354,517
Issued during financial period/year	2,603,318	9,793,790
Redeemed during financial period/year	<u>(3,940,278)</u>	<u>(6,340,837)</u>
Total number of Class D GBP Shares in issue at end of financial period/year	<u>21,470,510</u>	<u>22,807,470</u>
<b>Number of Class D Hedged EUR Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,801,418	4,109,805
Issued during financial period/year	1,134,514	1,183,340
Redeemed during financial period/year	<u>(24,486)</u>	<u>(491,727)</u>
Total number of Class D Hedged EUR Shares in issue at end of financial period/year	<u>5,911,446</u>	<u>4,801,418</u>
<b><sup>1</sup>Number of Class F Hedged EUR Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	
Issued during financial period/year	50	
Redeemed during financial period	<u>–</u>	
Total number of Class F Hedged EUR Shares in issue at end of financial period	<u>50</u>	
<b><sup>2</sup>Number of Class G Hedged EUR Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	
Issued during financial period	50	
Redeemed during financial period	<u>–</u>	
Total number of Class G Hedged EUR Shares in issue at end of financial period	<u>50</u>	

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

## Arbrook American Equities Fund

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class A1 USD Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,656,310	8,649,732
Issued during financial period/year	1,943,935	434,201
Redeemed during financial period/year	<u>(205,072)</u>	<u>(1,427,623)</u>
Total number of Class A1 USD Acc Shares in issue at end of financial period/year	<u>9,395,173</u>	<u>7,656,310</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

<b>Arbrook American Equities Fund (continued)</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class A2 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,494,459	5,048,182
Issued during financial period/year	34,102	804,201
Redeemed during financial period/year	<u>(455,402)</u>	<u>(357,924)</u>
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>5,073,159</u>	<u>5,494,459</u>
<b>Number of Class A3 Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	28,777,660	38,006,353
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(283,876)</u>	<u>(9,228,693)</u>
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>28,493,784</u>	<u>28,777,660</u>
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,828,313	4,864,631
Issued during financial period/year	2,217	3,923
Redeemed during financial period/year	<u>(625,904)</u>	<u>(1,040,241)</u>
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>3,204,626</u>	<u>3,828,313</u>
<b>Number of Class A7 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	497,118	2,380,980
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>(1,883,862)</u>
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>497,118</u>	<u>497,118</u>
<b>Number of Class A9 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,636,426	7,160,846
Issued during financial period/year	5,000	1,236,000
Redeemed during financial period/year	<u>(199,572)</u>	<u>(4,760,420)</u>
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>3,441,854</u>	<u>3,636,426</u>
<b>Number of Class A10 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,846,339	5,756,637
Issued during financial period/year	11,211,039	2,688,694
Redeemed during financial period/year	<u>(1,465,930)</u>	<u>(598,992)</u>
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>17,591,448</u>	<u>7,846,339</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class B1 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,820,818	3,558,615
Issued during financial period/year	1,097,881	890,923
Redeemed during financial period/year	<u>(170,454)</u>	<u>(628,720)</u>
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>4,748,245</u>	<u>3,820,818</u>
<b>Number of Class B2 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	18,379,649	17,783,556
Issued during financial period/year	625,235	4,321,396
Redeemed during financial period/year	<u>(1,512,114)</u>	<u>(3,725,303)</u>
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>17,492,770</u>	<u>18,379,649</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,520,791	6,391,151
Issued during financial period/year	5,700	–
Redeemed during financial period/year	<u>(166,698)</u>	<u>(870,360)</u>
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>5,359,793</u>	<u>5,520,791</u>
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	10,199,287	20,875,108
Issued during financial period/year	110	166
Redeemed during financial period/year	<u>(1,116,397)</u>	<u>(10,675,987)</u>
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year	<u>9,083,000</u>	<u>10,199,287</u>
<b>Number of Class B9 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,155,404	2,195,349
Issued during financial period/year	132,784	1,172,457
Redeemed during financial period/year	<u>(4,897)</u>	<u>(212,402)</u>
Total number of Class B9 GBP Acc Shares in issue at end of financial period/year	<u>3,283,291</u>	<u>3,155,404</u>
<b>Number of Class B10 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	16,757,734	18,591,344
Issued during financial period/year	920,638	4,757,537
Redeemed during financial period/year	<u>(1,269,932)</u>	<u>(6,591,147)</u>
Total number of Class B10 GBP Inc Shares in issue at end of financial period/year	<u>16,408,440</u>	<u>16,757,734</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class C1 CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	25,500	25,500
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial period/year	<u>25,500</u>	<u>25,500</u>
<b>Number of Class C2 CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	160,000	160,000
Issued during financial period/year	15,000	–
Redeemed during financial period/year	–	–
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>175,000</u>	<u>160,000</u>
<b>Number of Class C3 Founder CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	200,000	200,000
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year	<u>200,000</u>	<u>200,000</u>
<b>Number of Class C4 Founder CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	446,161	450,949
Issued during financial period/year	123	212
Redeemed during financial period/year	–	(5,000)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>446,284</u>	<u>446,161</u>
<b>Number of Class D1 EUR Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	74,724	72,374
Issued during financial period/year	1,025	2,350
Redeemed during financial period/year	–	–
Total number of Class D1 EUR Acc Shares in issue at end of financial period/year	<u>75,749</u>	<u>74,724</u>
<b>Number of Class D2 EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	502,565	110,413
Issued during financial period/year	4,236	394,811
Redeemed during financial period/year	(3,163)	(2,659)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>503,638</u>	<u>502,565</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class D4 Founder EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>80,161</u>

## Levendi Thornbridge Defined Return Fund

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class A GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,029,435	4,742,927
Issued during financial period/year	109,017	156,824
Redeemed during financial period/year	(126,814)	(870,316)
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>4,011,638</u>	<u>4,029,435</u>

## Number of Class A GBP Dist Shares Issued and Fully paid

Balance at beginning of financial period/year	908,437	1,338,280
Issued during financial period/year	3	680,441
Redeemed during financial period/year	(157,338)	(1,110,284)
Total number of Class A GBP Dist Shares in issue at end of financial period/year	<u>751,102</u>	<u>908,437</u>

## Number of Class B GBP Acc Shares Issued and Fully paid

Balance at beginning of financial period/year	74,550,020	51,800,246
Issued during financial period/year	6,839,978	34,171,606
Redeemed during financial period/year	(3,023,603)	(11,421,832)
Total number of Class B GBP Acc Shares in issue at end of financial period/year	<u>78,366,395</u>	<u>74,550,020</u>

## Number of Class I GBP Dist Shares Issued and Fully paid

Balance at beginning of financial period/year	95,471	173,390
Issued during financial period/year	–	–
Redeemed during financial period/year	(2,372)	(77,919)
Total number of Class I GBP Dist Shares in issue at end of financial period/year	<u>93,099</u>	<u>95,471</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 11. Share Capital (continued)

<b>Levendi Thornbridge Defined Return Fund (continued)</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class I GBP Inst Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	32,472	48,389
Issued during financial period/year	–	–
Redeemed during financial period/year	–	(15,917)
Total number of Class I GBP Inst Acc Shares in issue at end of financial period/year	<u>32,472</u>	<u>32,472</u>
<b>Number of Class I GBP Retail Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,211,402	1,472,206
Issued during financial period/year	–	63,029
Redeemed during financial period/year	–	(323,833)
Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year	<u>1,211,402</u>	<u>1,211,402</u>
<b>Lowes UK Defined Strategy Fund</b>		
<b>Number of Class C GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	18,685,441	17,435,796
Issued during financial period/year	2,585,997	2,556,361
Redeemed during financial period/year	(844,434)	(1,306,716)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>20,427,004</u>	<u>18,685,441</u>
<b>ARGA European Equity Fund</b>		
<b>Number of Class D EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	199,153	199,153
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class D EUR Shares in issue at end of financial period/year	<u>199,153</u>	<u>199,153</u>
<b>Fortem Capital Alternative Growth Fund</b>		
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,478	2,744
Issued during financial period/year	36	2,069
Redeemed during financial period/year	(1,721)	(335)
Total number of Class A EUR Shares in issue at end of financial period/year	<u>2,793</u>	<u>4,478</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Fortem Capital Alternative Growth Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class A GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	45,548,674	40,525,889
Issued during financial period/year	4,133,775	24,882,995
Redeemed during financial period/year	<u>(4,767,510)</u>	<u>(19,860,210)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>44,914,939</u>	<u>45,548,674</u>
<b>Number of Class A USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	5	5
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>5</u>	<u>5</u>
<b>Number of Class C GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	9,690	5,115,990
Issued during financial period/year	3,839	73,161
Redeemed during financial period/year	<u>(3,690)</u>	<u>(5,179,461)</u>
Total number of Class C GBP Shares in issue at end of financial period/year	<u>9,839</u>	<u>9,690</u>
<b><sup>1</sup>Number of Class G GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	10,979,148	–
Issued during financial period/year	–	12,150,561
Redeemed during financial period/year	<u>(1,604,929)</u>	<u>(1,171,413)</u>
Total number of Class G GBP Shares in issue at end of financial period/year	<u>9,374,219</u>	<u>10,979,148</u>
<b><sup>2</sup>Number of Class H GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	14,994,917	–
Issued during financial period/year	13,731	14,994,917
Redeemed during financial period/year	<u>(2,550,510)</u>	<u>–</u>
Total number of Class H GBP Shares in issue at end of financial period/year	<u>12,458,138</u>	<u>14,994,917</u>

<sup>1</sup>Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

Eagle Capital US Equity Value Fund	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class R GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	163,738	20,255
Issued during financial period/year	27,630	233,498
Redeemed during financial period/year	<u>(101,941)</u>	<u>(90,015)</u>
Total number of Class R GBP Acc Shares in issue at end of financial period/year	<u>89,427</u>	<u>163,738</u>
<b>Number of Class R GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	77,344	32,204
Issued during financial period/year	4,039	49,237
Redeemed during financial period/year	<u>(14,397)</u>	<u>(4,097)</u>
Total number of Class R GBP Dist Shares in issue at end of financial period/year	<u>66,986</u>	<u>77,344</u>
<b>Number of Class R GBP Hedged Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	20,480	4,448
Issued during financial period/year	157	17,052
Redeemed during financial period/year	<u>(593)</u>	<u>(1,020)</u>
Total number of Class R GBP Hedged Acc Shares in issue at end of financial period/year	<u>20,044</u>	<u>20,480</u>
<b>Number of Class R GBP Hedged Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	12,843	6,520
Issued during financial period/year	545	6,818
Redeemed during financial period/year	<u>(2,299)</u>	<u>(495)</u>
Total number of Class R GBP Hedged Dist Shares in issue at end of financial period/year	<u>11,089</u>	<u>12,843</u>
<b>Number of Class R USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	938,875	384,233
Issued during financial period/year	29,223	594,744
Redeemed during financial period/year	<u>(79,461)</u>	<u>(40,102)</u>
Total number of Class R USD Acc Shares in issue at end of financial period/year	<u>888,637</u>	<u>938,875</u>
<b>Number of Class R USD Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	28,799	250
Issued during financial period/year	83,970	28,667
Redeemed during financial period/year	<u>(5,638)</u>	<u>(118)</u>
Total number of Class R USD Dist Shares in issue at end of financial period/year	<u>107,131</u>	<u>28,799</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 11. Share Capital (continued)

## Eagle Capital US Equity Value Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b><sup>1</sup>Number of Class Z EUR Hedged Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	129,845	–
Issued during financial period/year	5,396	144,601
Redeemed during financial period/year	<u>(6,254)</u>	<u>(14,756)</u>
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial period/year	<u>128,987</u>	<u>129,845</u>
<b>Number of Class Z GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	582	556
Issued during financial period/year	–	56
Redeemed during financial period/year	<u>(42)</u>	<u>(30)</u>
Total number of Class Z GBP Acc Shares in issue at end of financial period/year	<u>540</u>	<u>582</u>
<b><sup>2</sup>Number of Class Z USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	90,788	–
Issued during financial period/year	25,179	90,788
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class Z USD Acc Shares in issue at end of financial period/year	<u>115,967</u>	<u>90,788</u>
<b><sup>3</sup>Number of Founder R EUR Acc Issued and Fully paid</b>		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	281,231	–
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Founder R EUR Acc in issue at end of financial period/year	<u>281,231</u>	<u>–</u>
<b>Number of Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,041,133	821,530
Issued during financial period/year	7,534	297,891
Redeemed during financial period/year	<u>(133,419)</u>	<u>(78,288)</u>
Total number of Founder USD Acc Shares in issue at end of financial period/year	<u>915,248</u>	<u>1,041,133</u>

<sup>1</sup>Eagle Capital US Equity Value Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.

<sup>2</sup>Eagle Capital US Equity Value Fund launched Class Z USD Acc Shares on 15 June 2021.

<sup>3</sup>Eagle Capital US Equity Value Fund launched Founder R EUR Acc on 7 June 2022.



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

<b>Fortem Capital REIT Fund</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	15,576,296	5,144,974
Issued during financial period/year	23,005,000	14,702,187
Redeemed during financial period/year	<u>(2,370,225)</u>	<u>(4,270,865)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>36,211,071</u>	<u>15,576,296</u>
<b>Number of Class I GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	16,039,301	20,000,000
Issued during financial period/year	8,729	7,871
Redeemed during financial period/year	<u>(16,039,301)</u>	<u>(3,968,570)</u>
Total number of Class I GBP Shares in issue at end of financial period/year	<u>8,729</u>	<u>16,039,301</u>
<b>SECOR Hedged Equity Fund</b>		
<b>Number of Class A3 GBP Inst Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,618,716	1,126,200
Issued during financial period/year	4,113	529,902
Redeemed during financial period/year	<u>(504,206)</u>	<u>(37,386)</u>
Total number of Class A3 GBP Inst Shares in issue at end of financial period/year	<u>1,118,623</u>	<u>1,618,716</u>
<b>Fortem Capital US Equity Income Fund</b>		
<b><sup>1</sup>Number of Class D USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	9,554,910	–
Issued during financial period/year	1,715,231	11,157,330
Redeemed during financial period/year	<u>(307,645)</u>	<u>(1,602,420)</u>
Total number of Class D USD Shares in issue at end of financial period/year	<u>10,962,496</u>	<u>9,554,910</u>
<b><sup>2</sup>Number of Class F GBP Hedged Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,205,969	–
Issued during financial period/year	30,148	1,268,354
Redeemed during financial period/year	<u>(115,941)</u>	<u>(62,385)</u>
Total number of Class F GBP Hedged Shares in issue at end of financial period/year	<u>1,120,176</u>	<u>1,205,969</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 11. Share Capital (continued)

<b>Fortem Capital US Equity Income Fund (continued)</b>	<b>Period ended 31 October 2022</b>	<b>Period ended 30 April 2022</b>
<b><sup>3</sup>Number of Class F USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	404,742	–
Issued during financial period/year	1,432,066	404,742
Redeemed during financial period/year	(3,355)	–
Total number of Class F USD Shares in issue at end of financial period/year	<u>1,833,453</u>	<u>404,742</u>
<b><sup>4</sup>Number of Class I GBP Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,000,000	–
Issued during financial period/year	–	5,000,000
Redeemed during financial period/year	(5,000,000)	–
Total number of Class I GBP Hedged Shares in issue at end of financial period/year	<u>–</u>	<u>5,000,000</u>
<b><sup>5</sup>Number of Class I USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	47,989	–
Issued during financial period/year	–	5,672,399
Redeemed during financial period/year	–	(5,624,410)
Total number of Class I USD Shares in issue at end of financial period/year	<u>47,989</u>	<u>47,989</u>

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

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 12. Net Asset Value

	Net Asset Value 31 October 2022	Net Asset per Share 31 October 2022	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
<b>ARGA Global Equity Fund</b>						
<sup>1</sup> Class A USD Shares	\$28,461,367	\$0.9880	\$32,730,630	\$1.1260	\$32,775,460	\$1.2523
Class B GBP Shares	£1,176,011	£1.7802	£1,237,394	£1.8731	£1,247,792	£1.8889
<sup>2</sup> Class PA CHF Acc Shares	₣36,080	₣0.8798	₣40,006	₣0.9755	₣–	–
<sup>3</sup> Class PA USD Acc Shares	\$42,784,541	\$0.8094	\$40,437,076	\$0.9213	\$–	–
<b>ARGA Emerging Market Equity Fund</b>						
<sup>4</sup> Class A1 USD Shares	\$3,268,129	\$0.8690	\$–	–	\$–	–
Class A USD Shares	\$28,290,465	\$1.2021	\$267,406,891	\$1.3951	\$31,271,422	\$1.4344
<sup>5</sup> Class J NOK Shares	kr2,159,024,843	kr9.1513	kr–	–	kr–	–
<b>The GM Fund</b>						
Class A EUR Shares	€10,271,070	€155.9452	€10,916,494	€166.7997	€10,283,467	€160.2907
Class B EUR Shares	€54,838,831	€164.5419	€58,116,629	€175.1194	€55,236,261	€166.6106
<b>Fortem Capital Progressive Growth Fund</b>						
Class A GBP Shares	£240,157,504	£1.0911	£247,752,510	£1.1413	£196,666,580	£1.1717
Class A Hedged EUR Shares	€28,665,589	€0.9908	€28,117,739	€1.0447	€23,104,701	€1.0799
Class A Hedged USD Shares	\$2,766,669	\$1.0603	\$3,185,533	\$1.1035	\$6,371,537	\$1.1295
Class D GBP Shares	£19,077,396	£0.8885	£21,621,502	£0.9480	£19,605,335	£1.0130
Class D Hedged EUR Shares	€6,094,987	€1.0310	€5,311,536	€1.1062	€4,899,666	€1.1922
<sup>6</sup> Class F Hedged EUR Shares	€4,894	€97.8836	€–	–	€–	–
<sup>7</sup> Class G Hedged EUR Shares	€4,894	€97.8836	€–	–	€–	–
<b>Arbrook American Equities Fund</b>						
Class A1 USD Acc Shares	\$14,794,256	\$1.5747	\$12,492,374	\$1.6316	\$14,025,380	\$1.6215
Class A2 USD Inc Shares	\$8,041,044	\$1.5850	\$9,052,526	\$1.6476	\$8,308,358	\$1.6458
Class A3 Founder USD Acc Shares	\$46,299,243	\$1.6249	\$48,379,898	\$1.6812	\$63,307,120	\$1.6657
Class A4 Founder USD Inc Shares	\$5,041,309	\$1.5731	\$6,253,415	\$1.6335	\$7,920,496	\$1.6282
Class A7 USD Acc Shares	\$739,427	\$1.4874	\$768,095	\$1.5451	\$3,674,193	\$1.5431
Class A9 USD Acc Shares	\$5,436,545	\$1.5795	\$5,942,795	\$1.6342	\$11,594,722	\$1.6192
Class A10 USD Inc Shares	\$27,219,085	\$1.5473	\$12,594,293	\$1.6051	\$9,209,498	\$1.5998
Class B1 GBP Acc Shares	£8,968,764	£1.8889	£6,905,491	£1.8070	£5,794,739	£1.6284
Class B2 GBP Inc Shares	£31,598,221	£1.8064	£31,875,603	£1.7337	£27,943,540	£1.5713
Class B3 Founder GBP Acc Shares	£10,086,457	£1.8819	£9,924,317	£1.7976	£10,322,269	£1.6151
Class B4 Founder GBP Inc Shares	£16,457,758	£1.8119	£17,723,905	£1.7378	£32,800,123	£1.5713
Class B9 GBP Acc Shares	£4,721,140	£1.4379	£4,338,442	£1.3736	£2,709,221	£1.2341
Class B10 GBP Inc Shares	£24,676,792	£1.5039	£24,162,187	£1.4419	£24,207,972	£1.3021
<sup>8</sup> Class C1 CHF Acc Shares	₣25,140	₣0.9859	₣25,377	₣0.9952	₣23,696	₣0.9292
Class C2 CHF Inc Shares	₣270,806	₣1.5475	₣250,727	₣1.5670	₣235,417	₣1.4714
Class C3 Founder CHF Acc Shares	₣327,042	₣1.6352	₣329,624	₣1.6481	₣306,876	₣1.5344
Class C4 Founder CHF Inc Shares	₣707,575	₣1.5855	₣715,269	₣1.6032	₣677,040	₣1.5014
<sup>9</sup> Class D1 EUR Acc Shares	€112,470	€1.4848	€108,424	€1.4510	€91,456	€1.2637
Class D2 EUR Inc Shares	€861,480	€1.7105	€842,617	€1.6766	€162,009	€1.4673
Class D4 Founder EUR Inc Shares	€149,541	€1.8655	€146,390	€1.8262	€127,832	€1.5947

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 12. Net Asset Value (continued)

	Net Asset Value 31 October 2022	Net Asset per Share 31 October 2022	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
<b>Levendil Thornbridge Defined Return Fund</b>						
Class A GBP Acc Shares	£4,459,023	£1.1115	£4,630,162	£1.1491	£5,346,561	£1.1273
Class A GBP Dist Shares	£820,644	£1.0926	£1,026,054	£1.1295	£1,482,858	£1.1080
Class B GBP Acc Shares	£89,059,474	£1.1365	£87,519,936	£1.1740	£59,568,235	£1.1500
Class I GBP Dist Shares	£96,209	£1.0334	£102,373	£1.0723	£183,820	£1.0602
Class I GBP Inst Acc Shares	£33,695	£1.0377	£34,877	£1.0741	£51,129	£1.0566
Class I GBP Retail Acc Shares	£1,243,336	£1.0264	£1,290,169	£1.0651	£1,550,211	£1.0530
<b>Lowes UK Defined Strategy Fund</b>						
Class C GBP Shares	£22,767,694	£1.1146	£21,348,075	£1.1425	£18,515,996	£1.0620
<b>ARGA European Equity Fund</b>						
Class D EUR Shares	€298,342	€1.4981	€313,063	€1.5720	€294,582	€1.4792
<b>Fortem Capital Alternative Growth Fund</b>						
<sup>10</sup> Class A EUR Shares	€2,702,400	€967.5723	€4,405,775	€983.7829	€2,699,698	€9.8400
Class A GBP Shares	£46,217,287	£1.0290	£47,237,581	£1.0371	£41,707,143	£1.0291
<sup>11</sup> Class A USD Shares	\$5,072	\$1,014.3560	\$5,099	\$1,019.8600	\$5,062	\$10.1232
Class C GBP Shares	£10,147	£1.0314	£10,057	£1.0379	£5,258,272	£1.0278
<sup>12</sup> Class G GBP Shares	£9,466,605	£1.0099	£11,135,111	£1.0142	£–	–
<sup>13</sup> Class H GBP Shares	£12,335,805	£0.9902	£15,148,939	£1.0103	£–	–
<b>Eagle Capital US Equity Value Fund</b>						
<sup>14</sup> Class R GBP Acc Shares	£10,382,621	£116.1008	£18,763,855	£114.5966	£2,458,400	£121.3726
<sup>15</sup> Class R GBP Dist Shares	£8,374,791	£125.0230	£9,544,413	£123.4026	£4,209,023	£130.6993
<sup>16</sup> Class R GBP Hedged Acc Shares	£1,900,543	£94.8183	£2,108,966	£102.9767	£536,955	£120.7183
<sup>17</sup> Class R GBP Hedged Dist Shares	£1,050,912	£94.7707	£1,321,919	£102.9291	£786,918	£120.6861
<sup>18</sup> Class R USD Acc Shares	\$83,816,281	\$94.3201	\$94,623,551	\$100.7840	\$45,045,802	\$117.2356
<sup>19</sup> Class R USD Dist Shares	\$10,452,287	\$97.5659	\$3,002,385	\$104.2526	\$30,318	\$121.2704
<sup>20</sup> Class Z EUR Hedged Acc Shares	€9,826,890	€76.1850	€10,818,266	€83.3168	€–	–
<sup>21</sup> Class Z GBP Acc Shares	£71,637	£132.6587	£76,283	£131.0700	£77,338	£139.0973
Class Z USD Acc Shares	\$9,148,860	\$78.8921	\$7,660,968	\$84.3830	\$–	–
<sup>22</sup> Founder R EUR Acc	€28,076,457	€99.8341	€–	–	€–	–
Founder USD Acc Shares	\$112,142,213	\$122.5266	\$136,444,929	\$131.0543	\$125,490,157	\$152.7518
<b>Fortem Capital REIT Fund</b>						
<sup>23</sup> Class A GBP Shares	£35,631,298	£0.9840	£21,665,546	£1.3909	£6,711,026	£1.3044
<sup>24</sup> Class I GBP Shares	£8,737	£1.0009	£22,672,981	£1.4136	£26,447,934	£1.3224
<b>SECOR Hedged Equity Fund</b>						
<sup>25</sup> Class A3 GBP Inst Shares	£112,525,610	£100.5930	£165,299,330	£102.1176	£112,889,277	£100.2391
<b>Fortem Capital US Equity Income Fund</b>						
<sup>26</sup> Class D USD Shares	\$9,987,707	\$0.9111	\$9,317,962	\$0.9752	\$–	–
<sup>27</sup> Class F GBP Hedged Shares	£962,710	£0.8594	£1,119,442	£0.9283	£–	–
<sup>28</sup> Class F USD Shares	\$1,669,625	\$0.9106	\$394,559	\$0.9748	\$–	–
<sup>29</sup> Class I GBP Hedged Shares	£–	–	£5,055,031	£1.0110	£–	–
<sup>30</sup> Class I USD Shares	\$45,772	\$0.9538	\$48,164	\$1.0037	\$–	–

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****12. Net Asset Value (continued)**

<sup>1</sup>ARGA Global Equity Fund launched Class A USD Shares on 3 December 2020.

<sup>2</sup>ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.

<sup>3</sup>ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

<sup>4</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

<sup>5</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

<sup>6</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.

<sup>7</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

<sup>8</sup>Arbrook American Equities Fund launched Class C1 CHF Acc Shares on 6 May 2020.

<sup>9</sup>Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.

<sup>10</sup>Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.

<sup>11</sup>Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.

<sup>12</sup>Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.

<sup>13</sup>Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.

<sup>14</sup>Eagle Capital US Equity Value Fund launched Class R GBP Acc Shares on 20 November 2020.

<sup>15</sup>Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 21 October 2020.

<sup>16</sup>Eagle Capital US Equity Value Fund launched Class R GBP Hedged Acc Shares on 18 December 2020.

<sup>17</sup>Eagle Capital US Equity Value Fund launched Class R GBP Hedged Dist Shares on 18 December 2020.

<sup>18</sup>Eagle Capital US Equity Value Fund launched Class R USD Acc Shares on 3 February 2021.

<sup>19</sup>Eagle Capital US Equity Value Fund launched Class R USD Dist Shares on 17 December 2020.

<sup>20</sup>Eagle Capital US Equity Value Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.

<sup>21</sup>Eagle Capital US Equity Value Fund launched Class Z GBP Acc Shares on 21 May 2020.

<sup>22</sup>Eagle Capital US Equity Value Fund launched Founder R EUR Acc on 7 June 2022.

<sup>23</sup>Fortem Capital REIT Fund launched Class A GBP Shares on 13 May 2020.

<sup>24</sup>Fortem Capital REIT Fund launched Class I GBP Shares on 13 May 2020.

<sup>25</sup>SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.

<sup>26</sup>Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.

<sup>27</sup>Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.

<sup>28</sup>Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.

<sup>29</sup>Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.

<sup>30</sup>Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

**13. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2022 and 31 October 2021:

		<b>Period ended 31 October 2022</b>	<b>Period ended 31 October 2021</b>
ARGA Global Equity Fund	USD	35,776	13,985
ARGA Emerging Market Equity Fund	USD	53,239	238,191
The GM Fund	EUR	20,729	24,081
Fortem Capital Progressive Growth Fund	GBP	65,011	36,846
Arbrook American Equities Fund	USD	80,050	199,626
Levendy Thornbridge Defined Return Fund	GBP	4,133	972
Lowes UK Defined Strategy Fund	GBP	3,129	860
ARGA European Equity Fund	USD	198	425
Fortem Capital Alternative Growth Fund	GBP	19,663	11,576
Eagle Capital US Equity Value Fund	USD	41,941	18,248
Fortem Capital REIT Fund	GBP	22,741	9,100
SECOR Hedged Equity Fund	USD	28,362	71,935
Fortem Capital US Equity Income Fund*	USD	–	267

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

**14. Use of Financial Derivative Instruments**

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****14. Use of Financial Derivative Instruments (continued)**

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

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

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

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

At 31 October 2022, an adjustment was required to the condensed financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end condensed 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 Global Equity Fund, ARGA Emerging Market Equity Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail as at 31 October 2022:

	<b>ARGA Global Equity Fund As at 31 October 2022</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2022</b>	<b>The GM Fund As at 31 October 2022</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2022</b>
Net asset value originally reported	72,587,714	239,806,064	65,109,901	291,514,511
Formation expenses written off	–	–	–	–
Distributions to income units	–	–	–	–
Adjustment for late trades	57,577	563,784	–	(47,852)
Net assets per the condensed financial statements	<u>72,645,291</u>	<u>240,369,848</u>	<u>65,109,901</u>	<u>291,466,659</u>
	<b>Arbrook American Equities Fund As at 31 October 2022</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2022</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2022</b>	<b>ARGA European Equity Fund As at 31 October 2022</b>
Net asset value originally reported	222,001,585	95,761,043	22,759,368	305,287
Formation expenses written off	–	(3,127)	–	(6,945)
Distributions to income units	–	–	–	–
Adjustment for late trades	(108,918)	(45,536)	8,326	–
Net assets per the condensed financial statements	<u>221,892,667</u>	<u>95,712,380</u>	<u>22,767,694</u>	<u>298,342</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

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

	<b>Fortem Capital Alternative Growth Fund As at 31 October 2022</b>	<b>Eagle Capital US Equity Value Fund As at 31 October 2022</b>	<b>Fortem Capital REIT Fund As at 31 October 2022</b>	<b>SECOR Hedged Equity Fund As at 31 October 2022</b>
Net asset value originally reported	69,387,051	278,631,368	35,534,728	130,475,951
Formation expenses written off	–	–	–	(41,888)
Distributions to income units	–	–	–	–
Adjustment for late trades	966,758	–	105,307	–
Net assets per the condensed financial statements	<u>70,353,809</u>	<u>278,631,368</u>	<u>35,640,035</u>	<u>130,434,063</u>

	<b>Fortem Capital US Equity Income Fund As at 31 October 2022</b>
Net asset value originally reported	12,834,086
Formation expenses written off	–
Distributions to income units	–
Adjustment for late trades	(15,057)
Net assets per the condensed financial statements	<u>12,819,029</u>

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

	<b>ARGA Global Equity Fund As at 30 April 2022</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2022</b>	<b>The GM Fund As at 30 April 2022</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2022</b>
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 condensed financial statements	<u>74,762,469</u>	<u>267,406,891</u>	<u>69,033,123</u>	<u>300,000,652</u>

	<b>Arbrook American Equities Fund As at 30 April 2022</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2022</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2022</b>	<b>ARGA European Equity Fund As at 30 April 2022</b>
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 condensed financial statements	<u>217,165,484</u>	<u>94,603,570</u>	<u>21,348,075</u>	<u>330,265</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****15. Reconciliation of Net Asset Value in accordance with IFRS (continued)**

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2022</b>	<b>Eagle Capital US Equity Value Fund As at 30 April 2022</b>	<b>Fortem Capital REIT Fund As at 30 April 2022</b>	<b>SECOR Hedged Equity Fund As at 30 April 2022</b>
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 condensed financial statements	<u>77,237,759</u>	<u>293,150,886</u>	<u>44,338,528</u>	<u>207,533,315</u>
				<b>*Fortem Capital US Equity Income Fund As at 30 April 2022</b>
Net asset value originally reported				17,420,769
Adjustment for late trades				91,968
Net assets per the condensed financial statements				<u>17,512,737</u>

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

**16. Related Party Transactions and Connected Persons**

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

**Investment Manager**

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

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the fund as at 31 October 2022 (30 April 2022: 30,000).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2022: 660,605) and 199,153 (30 April 2022: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 31 October 2022.



**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****16. Related Party Transactions and Connected Persons (continued)**

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2022 were as follows:

		<b>Period ended 31 October 2022</b>	<b>Period ended 31 October 2021</b>
ARGA Global Equity Fund	USD	227,262	131,478
ARGA Emerging Market Equity Fund	USD	1,326,924	373,862
The GM Fund	EUR	52,432	10,278
Fortem Capital Progressive Growth Fund	GBP	683,638	636,788
Arbrook American Equities Fund	USD	591,447	673,964
Levendi Thornbridge Defined Return Fund	GBP	294,802	230,473
Lowes UK Defined Strategy Fund	GBP	55,671	47,770
ARGA European Equity Fund	USD	1,251	1,516
Fortem Capital Alternative Growth Fund	GBP	154,068	143,006
Eagle Capital US Equity Value Fund	USD	926,938	864,863
Fortem Capital REIT Fund	GBP	74,892	–
SECOR Hedged Equity Fund	USD	668,651	631,706
Fortem Capital US Equity Income Fund*	USD	39,110	45,072

\*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 period end were as follows:

		<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
ARGA Global Equity Fund	USD	30,559	35,226
ARGA Emerging Market Equity Fund	USD	273	5,229
Fortem Capital Progressive Growth Fund	GBP	7,403	7,542
Levendi Thornbridge Defined Return Fund	GBP	–	12,005
Lowes UK Defined Strategy Fund	GBP	22,874	39,857
ARGA European Equity Fund	USD	14,927	44,289
Fortem Capital Alternative Growth Fund	GBP	29,896	31,609
Eagle Capital US Equity Value Fund	USD	89,575	233,116
Fortem Capital US Equity Income Fund*	USD	288,936	189,483

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

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

		<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
ARGA Global Equity Fund	USD	148,207	134,222
ARGA Emerging Market Equity Fund	USD	1,542,411	878,533
The GM Fund	EUR	34,465	8,661
Fortem Capital Progressive Growth Fund	GBP	109,382	120,469
Arbrook American Equities Fund	USD	87,961	102,461
Levendi Thornbridge Defined Return Fund	GBP	44,055	47,415
Lowes UK Defined Strategy Fund	GBP	32,079	53,272
ARGA European Equity Fund	USD	830	999
Fortem Capital Alternative Growth Fund	GBP	40,752	41,480
Eagle Capital US Equity Value Fund	USD	638,728	2,008,675
Fortem Capital REIT Fund	GBP	12,525	13,225
SECOR Hedged Equity Fund	USD	186,033	245,990
Fortem Capital US Equity Income Fund*	USD	85,186	63,616

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****16. Related Party Transactions and Connected Persons (continued)**

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 16,247,760 (30 April 2022: GBP 16,362,948), Fortem Capital REIT Fund GBP 8,673 (30 April 2022: Nil) and Fortem Capital US Equity Income Fund of GBP 2,420,197 at 31 October 2022 (30 April 2022: GBP 2,506,807).

Fortem Capital Alternative Growth Fund holds an investment in Fortem Capital Progressive Growth Fund of GBP 8,398 (30 April 2022: Nil)

Fortem Capital REIT Fund holds investments in Fortem Capital Alternative Growth Fund of GBP 5,785,187 (30 April 2022: GBP 3,057,596).

**Directors**

None of the Directors hold Shares in the Funds at 31 October 2022 (30 April 2022: Nil).

**Transactions with Connected Persons**

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

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

**17. Taxation**

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

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

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

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

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

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

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****17. Taxation (continued)**

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

**18. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 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.

**19. Segregation of Liability**

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

**20. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2022: Nil).

**21. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 October 2022 and 30 April 2022:

	<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
<b>1 USD=</b>		
Australian dollar	1.5607	1.4072
Brazilian real	5.3384	4.9520
Canadian dollar	1.3612	1.2781
Chinese yuan	7.2572	6.6147
Czech koruna	24.6199	23.3224
Danish krone	7.4818	7.0513
Euro	1.0051	0.9479
Hong Kong dollar	7.8494	7.8462
Indo rupiah	15,551.5000	14,497.0000
Japanese yen	147.5100	129.5600
Norwegian krone	10.3396	9.3166
Polish zloty	4.7399	4.4376
Pound sterling	0.8627	0.7965
Singapore dollar	1.4118	1.3809
South African rand	18.1188	15.8163
South Korean won	1,421.5500	1,256.0000
Swedish krona	10.9659	9.7934
Swiss franc	0.9964	0.9707
Taiwan dollar	32.1215	29.4755
Thai baht	37.8950	34.2500

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 22. Distributions

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 October 2022.

Fund name	Class name	Ex-date	Pay date	Rate per share	Distribution
Arbrook American Equities Fund	Class A2 USD Inc Shares	03/05/2022	11/05/2022	\$0.005246	\$28,824
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	03/05/2022	11/05/2022	\$0.005894	\$22,564
Arbrook American Equities Fund	Class A10 USD Inc Shares	03/05/2022	11/05/2022	\$0.004252	\$33,359
Arbrook American Equities Fund	Class B2 GBP Inc Shares	03/05/2022	11/05/2022	£0.005642	£103,696
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	03/05/2022	11/05/2022	£0.007000	£71,392
Arbrook American Equities Fund	Class B10 GBP Inc Shares	03/05/2022	11/05/2022	£0.005310	£88,982
Arbrook American Equities Fund	Class C2 CHF Inc Shares	03/05/2022	11/05/2022	F0.005069	F811
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	03/05/2022	11/05/2022	F0.005202	F2,321
Arbrook American Equities Fund	Class D2 EUR Inc Shares	03/05/2022	11/05/2022	€0.005071	€2,549
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	03/05/2022	11/05/2022	€0.005903	€473
Arbrook American Equities Fund	Class A2 USD Inc Shares	01/11/2022	09/11/2022	\$0.008927	\$45,288
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	01/11/2022	09/11/2022	\$0.009621	\$30,831
Arbrook American Equities Fund	Class A10 USD Inc Shares	01/11/2022	09/11/2022	\$0.007663	\$134,806
Arbrook American Equities Fund	Class B2 GBP Inc Shares	01/11/2022	09/11/2022	£0.010380	£181,576
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	01/11/2022	09/11/2022	£0.010749	£97,630
Arbrook American Equities Fund	Class B10 GBP Inc Shares	01/11/2022	09/11/2022	£0.008509	£139,613
Arbrook American Equities Fund	Class C2 CHF Inc Shares	01/11/2022	09/11/2022	F0.008234	F1,441
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	01/11/2022	09/11/2022	F0.008846	F3,948
Arbrook American Equities Fund	Class D2 EUR Inc Shares	01/11/2022	09/11/2022	€0.009539	€4,804
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	01/11/2022	09/11/2022	€0.010410	€835

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****22. Distributions (continued)**

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

<b>Fund name</b>	<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share</b>	<b>Distribution</b>
Fortem Capital Progressive Growth Fund	Class D GBP Shares	20/07/2021	27/07/2021	£0.010000	£197,910
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	20/07/2021	27/07/2021	€0.010943	€46,999
Fortem Capital Progressive Growth Fund	Class D GBP Shares	20/10/2021	28/10/2021	£0.010000	£212,587
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	20/10/2021	28/10/2021	€0.012000	€55,101
Fortem US Equity Income Fund	Class D USD Shares	20/10/2021	28/10/2021	\$0.011000	\$92,574
Fortem US Equity Income Fund	Class F GBP Hedged Shares	20/10/2021	28/10/2021	£0.011000	£10,251
Fortem US Equity Income Fund	Class F USD Shares	20/10/2021	28/10/2021	\$0.011000	\$1,100
Arbrook American Equities Fund	Class A2 USD Inc Shares	04/05/2021	12/05/2021	\$0.003752	\$18,939
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	04/05/2021	12/05/2021	\$0.005049	\$24,562
Arbrook American Equities Fund	Class A10 USD Inc Shares	04/05/2021	12/05/2021	\$0.004634	\$26,674
Arbrook American Equities Fund	Class B2 GBP Inc Shares	04/05/2021	12/05/2021	£0.004423	£78,648
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	04/05/2021	12/05/2021	£0.004796	£100,122
Arbrook American Equities Fund	Class B10 GBP Inc Shares	04/05/2021	12/05/2021	£0.002979	£55,381
Arbrook American Equities Fund	Class C2 CHF Inc Shares	04/05/2021	12/05/2021	F0.003865	F618
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	04/05/2021	12/05/2021	F0.004537	F2,046
Arbrook American Equities Fund	Class D2 EUR Inc Shares	04/05/2021	12/05/2021	€0.004502	€497
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	04/05/2021	12/05/2021	€0.004440	€356
Fortem US Equity Income Fund	Class D USD Shares	20/07/2021	27/07/2021	\$0.007450	\$62,067
Fortem US Equity Income Fund	Class F GBP Hedged Shares	20/07/2021	27/07/2021	£0.007450	£536
Fortem US Equity Income Fund	Class F USD Shares	20/07/2021	27/07/2021	\$0.007450	\$745

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****23. Significant Events During the Financial Period**

The following share classes launched during the period:

- Arga Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022 and Class A1 USD Shares on 30 August 2022.
- Eagle Capital US Equity Value Fund launched Founder R EUR Acc on 7 June 2022.
- Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares and Class G Hedged EUR Shares on 15 September 2022.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the condensed financial statements for the financial period ended 31 October 2022.

**24. Significant Subsequent Events**

Up to the date of approval of these condensed financial statements there were no subsequent events to report after the financial period ended 31 October 2022.

**25. Approval of Financial Statements**

The Condensed Financial Statements were approved by the Directors on 15 December 2022.

**ARGA Global Equity Fund****Schedule of Investments**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
<b>Austria: 0.00% (0.93% 30 Apr 2022)</b>			
<b>Technology: 0.00% (0.93% 30 Apr 2022)</b>			
<b>Bermuda: 3.05% (2.74% 30 Apr 2022)</b>			
<b>Insurance: 3.05% (2.74% 30 Apr 2022)</b>			
14,269	RenaissanceRe Holdings Ltd Com USD1.00	2,217,545	3.05
<b>Total Bermuda</b>		<b><u>2,217,545</u></b>	<b><u>3.05</u></b>
<b>Brazil: 3.83% (2.72% 30 Apr 2022)</b>			
<b>Oil &amp; Gas: 3.83% (2.72% 30 Apr 2022)</b>			
101,233	Petróleo Brasileiro SA ADR NPV	1,361,584	1.87
232,800	Petróleo Brasileiro SA Pref NPV	1,420,331	1.96
<b>Total Brazil</b>		<b><u>2,781,915</u></b>	<b><u>3.83</u></b>
<b>Cayman Islands: 10.18% (11.09% 30 Apr 2022)</b>			
<b>Consumer Discretionary: 0.00% (1.17% 30 Apr 2022)</b>			
<b>Internet: 7.11% (6.95% 30 Apr 2022)</b>			
16,717	Alibaba Group Holding Ltd ADR NPV	1,065,542	1.47
230,900	Alibaba Group Holding Ltd Com USD0.000003	1,816,454	2.50
29,082	Baidu Inc ADR NPV	2,284,100	3.14
<b>Lodging: 3.07% (2.97% 30 Apr 2022)</b>			
172,742	Melco Resorts & Entertainment Ltd ADR NPV	918,987	1.27
781,200	Sands China Ltd Com USD0.01	1,305,749	1.80
<b>Total Cayman Islands</b>		<b><u>7,390,832</u></b>	<b><u>10.18</u></b>
<b>Finland: 0.89% (0.47% 30 Apr 2022)</b>			
<b>Telecommunications: 0.89% (0.47% 30 Apr 2022)</b>			
146,292	Nokia Oyj Com NPV	647,712	0.89
<b>Total Finland</b>		<b><u>647,712</u></b>	<b><u>0.89</u></b>
<b>France: 6.31% (9.25% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 1.11% (0.63% 30 Apr 2022)</b>			
7,158	Safran SA Com EUR0.20	809,755	1.11

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>France: 6.31% (9.25% 30 Apr 2022) (continued)</b>			
<b>Banks: 1.64% (1.71% 30 Apr 2022)</b>			
52,167	Societe Generale SA Com EUR1.25	1,189,889	1.64
<b>Engineering &amp; Construction: 0.00% (2.48% 30 Apr 2022)</b>			
<b>Lodging: 1.07% (1.46% 30 Apr 2022)</b>			
32,747	Accor SA Com EUR3.00	779,678	1.07
<b>Oil &amp; Gas: 2.49% (2.97% 30 Apr 2022)</b>			
33,242	Total Energies SE Com EUR2.50	1,805,517	2.49
<b>Total France</b>		<b><u>4,584,839</u></b>	<b><u>6.31</u></b>
<b>Germany: 6.11% (1.31% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 0.96% (0.70% 30 Apr 2022)</b>			
3,799	MTU Aero Engines AG Class A Com NPV	695,297	0.96
<b>Basic Materials: 2.01% (0.00% 30 Apr 2022)</b>			
42,445	Covestro AG Com NPV	1,460,336	2.01
<b>Consumer Discretionary: 0.99% (0.00% 30 Apr 2022)</b>			
12,625	Porsche Automobil Holding SE Pref NPV	716,242	0.99
<b>Healthcare-Services: 2.15% (0.61% 30 Apr 2022)</b>			
71,029	Fresenius SE & Co KGaA Com NPV	1,566,054	2.15
<b>Total Germany</b>		<b><u>4,437,929</u></b>	<b><u>6.11</u></b>
<b>Italy: 0.00% (2.69% 30 Apr 2022)</b>			
<b>Banks: 0.00% (2.69% 30 Apr 2022)</b>			
<b>Japan: 4.37% (4.02% 30 Apr 2022)</b>			
<b>Airlines: 0.00% (0.59% 30 Apr 2022)</b>			
<b>Auto Manufacturers: 0.00% (0.55% 30 Apr 2022)</b>			
<b>Consumer Discretionary: 1.03% (0.00% 30 Apr 2022)</b>			
229,300	Mitsubishi Motors Corp Com NPV	749,255	1.03
<b>Electronics: 1.66% (0.00% 30 Apr 2022)</b>			
21,700	Nidec Corp Com NPV	1,208,792	1.66



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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Japan: 4.37% (4.02% 30 Apr 2022) (continued)</b>			
<b>Industrials: 0.31% (0.45% 30 Apr 2022)</b>			
16,800	Taiheiyo Cement Corp Com NPV	227,667	0.31
<b>Machinery-Construction &amp; Mining: 0.84% (0.94% 30 Apr 2022)</b>			
66,800	Mitsubishi Electric Corp Com NPV	606,141	0.84
<b>Real Estate: 0.53% (1.49% 30 Apr 2022)</b>			
10,800	Open House Group Co Ltd Com NPV	382,184	0.53
<b>Total Japan</b>		<b><u>3,174,039</u></b>	<b><u>4.37</u></b>
<b>Jersey: 1.27% (1.32% 30 Apr 2022)</b>			
<b>Financials: 1.27% (1.32% 30 Apr 2022)</b>			
40,287	Janus Henderson Group PLC Com USD1.50	924,184	1.27
<b>Total Jersey</b>		<b><u>924,184</u></b>	<b><u>1.27</u></b>
<b>Netherlands: 7.28% (7.26% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 3.62% (2.47% 30 Apr 2022)</b>			
24,012	Airbus SE Com EUR1.00	2,627,982	3.62
<b>Banks: 0.98% (1.51% 30 Apr 2022)</b>			
71,647	ABN Amro Bank N.V. ADR EUR1.00	712,139	0.98
<b>Diversified Financial Services: 1.01% (0.86% 30 Apr 2022)</b>			
13,800	AerCap Holdings NV Com EUR0.01	732,642	1.01
<b>Engineering &amp; Construction: 0.00% (0.20% 30 Apr 2022)</b>			
<b>Insurance: 1.67% (2.22% 30 Apr 2022)</b>			
263,897	Aegon NV Com EUR0.12	1,215,935	1.67
<b>Total Netherlands</b>		<b><u>5,288,698</u></b>	<b><u>7.28</u></b>
<b>People's Republic of China: 2.23% (2.30% 30 Apr 2022)</b>			
<b>Financials: 0.61% (0.60% 30 Apr 2022)</b>			
107,500	Ping An Insurance Group Com CNY1.00	444,413	0.61
<b>Insurance: 1.62% (1.70% 30 Apr 2022)</b>			
1,241,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,177,854	1.62
<b>Total People's Republic of China</b>		<b><u>1,622,267</u></b>	<b><u>2.23</u></b>

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Republic of South Korea: 5.27% (7.07% 30 Apr 2022)</b>			
<b>Iron/Steel: 2.41% (3.09% 30 Apr 2022)</b>			
10,050	POSCO Holdings Inc Com KRW5000.00	1,746,227	2.41
<b>Semiconductors: 2.86% (3.82% 30 Apr 2022)</b>			
39,981	Samsung Electronics Co Ltd Com KRW100.00	1,611,559	2.22
7,955	SK Hynix Inc Com KRW5000.00	466,707	0.64
<b>Telecommunications: 0.00% (0.16% 30 Apr 2022)</b>			
<b>Total Republic of South Korea</b>		<b><u>3,824,493</u></b>	<b><u>5.27</u></b>
<b>Switzerland: 7.55% (8.08% 30 Apr 2022)</b>			
<b>Banks: 3.31% (4.48% 30 Apr 2022)</b>			
284,099	Credit Suisse Group AG Com CHF0.04	1,119,402	1.54
80,147	UBS Group AG CHF0.10	1,283,768	1.77
<b>Building Materials: 1.46% (1.56% 30 Apr 2022)</b>			
23,570	LafargeHolcim Ltd Com CHF2.00	1,064,719	1.46
<b>Commercial Services: 2.78% (2.04% 30 Apr 2022)</b>			
65,085	Adecco Group AG Com CHF0.10	2,016,433	2.78
<b>Total Switzerland</b>		<b><u>5,484,322</u></b>	<b><u>7.55</u></b>
<b>Taiwan: 1.93% (0.00% 30 Apr 2022)</b>			
<b>Technology: 1.93% (0.00% 30 Apr 2022)</b>			
22,632	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	1,403,410	1.93
<b>Total Taiwan</b>		<b><u>1,403,410</u></b>	<b><u>1.93</u></b>
<b>United Kingdom: 4.69% (11.65% 30 Apr 2022)</b>			
<b>Airlines: 0.77% (1.38% 30 Apr 2022)</b>			
146,555	easyJet PLC Com GBP0.272857	558,053	0.77
<b>Banks: 0.76% (3.54% 30 Apr 2022)</b>			
107,952	HSBC Holdings Com USD0.50	553,336	0.76
<b>Energy: 0.00% (0.79% 30 Apr 2022)</b>			
<b>Food Service: 0.00% (2.72% 30 Apr 2022)</b>			

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 4.69% (11.65% 30 Apr 2022) (continued)</b>			
<b>Home Builders: 0.72% (0.69% 30 Apr 2022)</b>			
476,782	Taylor Wimpey Com GBP0.01	524,808	0.72
<b>Lodging: 1.10% (1.27% 30 Apr 2022)</b>			
26,828	Whitbread PLC Com GBP0.767974	798,588	1.10
<b>Oil &amp; Gas: 1.34% (1.26% 30 Apr 2022)</b>			
95,760	TechnipFMC PLC Com USD1.00	974,837	1.34
<b>Total United Kingdom</b>		<b>3,409,622</b>	<b>4.69</b>
<b>United States: 30.82% (22.14% 30 Apr 2022)</b>			
<b>Auto Parts &amp; Equipment: 1.09% (0.97% 30 Apr 2022)</b>			
5,685	Lear Corp Com USD0.01	787,486	1.09
<b>Banks: 5.09% (1.79% 30 Apr 2022)</b>			
22,442	Bank of America Corp Com USD0.01	811,951	1.12
8,967	Citigroup Inc Com USD0.01	413,648	0.57
5,041	Goldman Sachs Group Inc Com USD0.01	1,723,115	2.37
16,200	Wells Fargo & Co Class C Com USD1.666	750,870	1.03
<b>Basic Materials: 1.85% (3.09% 30 Apr 2022)</b>			
34,060	Alcoa Corp Com USD0.01	1,345,029	1.85
<b>Biotechnology: 2.25% (2.88% 30 Apr 2022)</b>			
20,634	Gilead Sciences Inc Com USD0.001	1,635,657	2.25
<b>Chemicals: 0.00% (0.67% 30 Apr 2022)</b>			
<b>Commercial Services: 0.90% (1.64% 30 Apr 2022)</b>			
117,437	Sabre Corp Com USD0.01	652,950	0.90
<b>Consumer Discretionary: 2.79% (1.36% 30 Apr 2022)</b>			
54,708	Las Vegas Sands Corp Com USD0.001	2,029,120	2.79
<b>Diversified Financial Services: 2.79% (0.00% 30 Apr 2022)</b>			
18,917	Capital One Financial Corp Com USD0.01	2,026,011	2.79
<b>Industrials: 2.40% (2.22% 30 Apr 2022)</b>			
22,263	General Electric Co Com USD0.01	1,743,861	2.40
<b>Insurance: 0.89% (0.77% 30 Apr 2022)</b>			
8,787	MetLife Inc Com USD0.01	642,681	0.89

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 30.82% (22.14% 30 Apr 2022) (continued)</b>			
<b>Internet: 1.89% (0.00% 30 Apr 2022)</b>			
13,867	Facebook Inc Class A Com USD0.000006	1,375,606	1.89
<b>Miscellaneous Manufacturing: 0.45% (0.00% 30 Apr 2022)</b>			
2,586	3M Co Com USD0.01	327,388	0.45
<b>Oil &amp; Gas: 1.94% (0.79% 30 Apr 2022)</b>			
65,410	NOV Inc Com USD0.01	1,411,548	1.94
<b>Semiconductors: 0.00% (0.59% 30 Apr 2022)</b>			
<b>Technology: 5.84% (5.37% 30 Apr 2022)</b>			
18,362	Applied Materials Inc Com USD0.01	1,647,439	2.27
27,182	Avnet Inc Com USD1.00	1,089,454	1.50
27,769	Micron Technology Inc Com USD0.10	1,500,637	2.07
<b>Textiles: 0.65% (0.00% 30 Apr 2022)</b>			
4,868	Mohawk Industries Inc Com USD0.01	470,833	0.65
<b>Total United States</b>		<b><u>22,385,284</u></b>	<b><u>30.82</u></b>
<b>Virgin Islands: 2.01% (0.89% 30 Apr 2022)</b>			
<b>Apparel: 2.01% (0.89% 30 Apr 2022)</b>			
31,705	Capri Holdings Ltd Com NPV	1,462,552	2.01
<b>Total Virgin Islands</b>		<b><u>1,462,552</u></b>	<b><u>2.01</u></b>
<b>Total Equities</b>		<b><u>71,039,643</u></b>	<b><u>97.79</u></b>
<b>Total Value of Investments</b>		<b>71,039,643</b>	<b>97.79</b>
<b>Cash and Cash Equivalents*</b>		<b>1,403,350</b>	<b>1.93</b>
<b>Other Net Assets</b>		<b>202,298</b>	<b>0.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>72,645,291</u></b>	<b><u>100.00</u></b>

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

As at 31 October 2022

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.55
Cash	1.91
Other Assets	<u>1.54</u>
	<b><u>100.00</u></b>

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

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
	<b>Bermuda: 1.27% (1.21% 30 Apr 2022)</b>		
	<b>Oil &amp; Gas: 1.27% (1.21% 30 Apr 2022)</b>		
4,788,000	Kunlun Energy Company Ltd HKD0.01	3,062,114	1.27
	<b>Total Bermuda</b>	<b>3,062,114</b>	<b>1.27</b>
	<b>Brazil: 11.93% (11.84% 30 Apr 2022)</b>		
	<b>Banks: 3.85% (3.84% 30 Apr 2022)</b>		
1,272,100	Banco do Brasil SA Com NPV	9,250,510	3.85
	<b>Financials: 2.47% (2.20% 30 Apr 2022)</b>		
1,955,690	Banco Bradesco SA BRL0.00	5,945,761	2.47
	<b>Food: 1.93% (2.18% 30 Apr 2022)</b>		
961,400	JBS SA Com NPV	4,644,558	1.93
	<b>Oil &amp; Gas: 3.68% (3.62% 30 Apr 2022)</b>		
657,510	Petróleo Brasileiro SA ADR NPV	8,843,509	3.68
	<b>Total Brazil</b>	<b>28,684,338</b>	<b>11.93</b>
	<b>Cayman Islands: 20.84% (21.86% 30 Apr 2022)</b>		
	<b>Consumer Discretionary: 3.16% (2.94% 30 Apr 2022)</b>		
330,862	Trip.com Group Ltd USD0.01	7,553,579	3.14
2,550	Trip.com Group Ltd HKD0.00125	56,722	0.02
	<b>Electronics: 1.23% (1.21% 30 Apr 2022)</b>		
901,000	Zhen Ding Technology Holding Ltd TWD10.00	2,959,249	1.23
	<b>Food: 1.66% (2.03% 30 Apr 2022)</b>		
7,801,085	WH Group Ltd HKD0.0001	3,985,317	1.66
	<b>Internet: 9.71% (10.65% 30 Apr 2022)</b>		
59,574	Alibaba Group Holding Ltd ADR NPV	3,797,247	1.58
876,700	Alibaba Group Holding Ltd Com USD0.000003	6,896,862	2.87
131,493	Baidu Inc ADR NPV	10,327,460	4.30
212,439	Weibo Corp ADR USD0.00025	2,311,336	0.96
	<b>Lodging: 4.23% (4.16% 30 Apr 2022)</b>		
1,042,627	Melco Resorts & Entertainment Ltd ADR NPV	5,546,776	2.31
2,769,600	Sands China Ltd Com USD0.01	4,629,290	1.92

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 20.84% (21.86% 30 Apr 2022) (continued)</b>			
<b>Technology: 0.85% (0.87% 30 Apr 2022)</b>			
437,838	Hello Group Inc USD0.0001	2,040,325	0.85
<b>Total Cayman Islands</b>		<b>50,104,163</b>	<b>20.84</b>
<b>Czech Republic: 1.27% (0.74% 30 Apr 2022)</b>			
<b>Banks: 1.27% (0.74% 30 Apr 2022)</b>			
105,809	Komerčni banka Com CZK100.00	3,042,780	1.27
<b>Total Czech Republic</b>		<b>3,042,780</b>	<b>1.27</b>
<b>Hong Kong: 7.87% (9.07% 30 Apr 2022)</b>			
<b>Commercial Services: 1.63% (2.03% 30 Apr 2022)</b>			
3,258,351	China Merchants Port Holdings Co Ltd Com NPV	3,902,018	1.63
<b>Computers: 1.60% (1.28% 30 Apr 2022)</b>			
4,982,000	Lenovo Group Ltd HKD0.03	3,846,271	1.60
<b>Consumer Discretionary: 1.84% (2.15% 30 Apr 2022)</b>			
988,000	Galaxy Entertainment Group Ltd HKD1.00	4,430,606	1.84
<b>Electric: 1.32% (1.54% 30 Apr 2022)</b>			
2,166,000	China Resources Power Holdings Co Ltd Com NPV	3,178,882	1.32
<b>Real Estate: 1.48% (2.07% 30 Apr 2022)</b>			
1,774,000	China Overseas Land & Investment Ltd HKD0.00	3,561,832	1.48
<b>Total Hong Kong</b>		<b>18,919,609</b>	<b>7.87</b>
<b>Hungary: 1.71% (0.00% 30 Apr 2022)</b>			
<b>Banks: 1.71% (0.00% 30 Apr 2022)</b>			
188,588	OTP Bank Nyrt HUF100.00	4,107,514	1.71
<b>Total Hungary</b>		<b>4,107,514</b>	<b>1.71</b>
<b>India: 2.02% (1.67% 30 Apr 2022)</b>			
<b>Banks: 2.02% (1.67% 30 Apr 2022)</b>			
29,444	ICICI Bank Ltd ADR NPV	657,779	0.27
60,713	State Bank of India GDR NPV	4,207,411	1.75
<b>Total India</b>		<b>4,865,190</b>	<b>2.02</b>

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Indonesia: 0.87% (2.42% 30 Apr 2022)</b>			
<b>Banks: 0.87% (2.42% 30 Apr 2022)</b>			
3,169,800	Bank Mandiri Tbk Com IDR250.00	2,079,025	0.87
<b>Total Indonesia</b>		<b>2,079,025</b>	<b>0.87</b>
<b>People's Republic of China: 15.29% (17.18% 30 Apr 2022)</b>			
<b>Auto Manufacturers: 1.48% (2.09% 30 Apr 2022)</b>			
7,610,000	Dongfeng Motor Group Co Com CNY1.00	3,548,373	1.48
<b>Auto Parts &amp; Equipment: 1.94% (1.81% 30 Apr 2022)</b>			
2,391,887	Ningbo Huaxiang Electronic Co Ltd CNY1.00	4,675,768	1.94
<b>Financials: 3.02% (2.91% 30 Apr 2022)</b>			
5,299,600	Bank of China Ltd CNH1.00	2,227,778	0.93
8,610,900	Industrial & Commercial Bank of China Ltd CNH1.00	5,027,416	2.09
<b>Home Furnishings: 3.72% (3.79% 30 Apr 2022)</b>			
2,158,937	Gree Electric Appliances Inc Com CNY1.00	8,953,864	3.72
<b>Insurance: 2.03% (3.07% 30 Apr 2022)</b>			
5,132,000	PICC Property & Casualty Co Ltd Com CNY1.00	4,870,869	2.03
<b>Machinery-Diversified: 1.92% (1.96% 30 Apr 2022)</b>			
3,054,605	Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00	4,615,887	1.92
<b>Pharmaceuticals: 1.13% (1.50% 30 Apr 2022)</b>			
1,382,000	Sinopharm Group Co Ltd Com CNY1.00	2,714,913	1.13
<b>Retail: 0.05% (0.05% 30 Apr 2022)</b>			
394,100	China Grand Automotive Services CNY1.00	112,069	0.05
<b>Total People's Republic of China</b>		<b>36,746,937</b>	<b>15.29</b>
<b>Poland: 5.06% (2.60% 30 Apr 2022)</b>			
<b>Banks: 1.86% (0.00% 30 Apr 2022)</b>			
822,619	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	4,463,804	1.86
<b>Insurance: 3.20% (2.60% 30 Apr 2022)</b>			
1,408,075	Powszechny Zaklad Ubezpieczen PLN0.10	7,697,126	3.20
<b>Total Poland</b>		<b>12,160,930</b>	<b>5.06</b>



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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Republic of South Korea: 18.76% (17.45% 30 Apr 2022)</b>			
<b>Apparel: 1.14% (1.48% 30 Apr 2022)</b>			
118,968	Fila Holdings Corp KRW1000.00	2,740,813	1.14
<b>Auto Parts &amp; Equipment: 1.77% (0.00% 30 Apr 2022)</b>			
27,647	Hyundai Mobis Co Ltd KRW5000.00	4,259,219	1.77
<b>Diversified Financial Services: 3.38% (2.98% 30 Apr 2022)</b>			
146,184	Hana Financial Group Inc Com KRW5000.00	4,252,196	1.77
114,804	KB Financial Group Inc Com KRW5000.00	3,860,315	1.61
<b>Insurance: 1.24% (1.52% 30 Apr 2022)</b>			
75,898	DB Insurance Co Ltd KRW500.00	2,984,558	1.24
<b>Iron/Steel: 3.34% (3.23% 30 Apr 2022)</b>			
46,196	POSCO Holdings Inc Com KRW5000.00	8,026,740	3.34
<b>Semiconductors: 7.89% (8.24% 30 Apr 2022)</b>			
186,811	Samsung Electronics Co Ltd Com KRW100.00	7,529,999	3.13
156,018	SK Hynix Inc Com KRW5000.00	9,153,319	3.81
124,726	WONIK IPS KRW500.00	2,289,999	0.95
<b>Total Republic of South Korea</b>		<b>45,097,158</b>	<b>18.76</b>
<b>Russian Federation: 0.00% (0.00% 30 Apr 2022)</b>			
<b>Mining: 0.00% (0.00% 30 Apr 2022)</b>			
<b>South Africa: 3.72% (3.96% 30 Apr 2022)</b>			
<b>Banks: 1.59% (1.39% 30 Apr 2022)</b>			
343,180	Absa Group Ltd Com ZAR2.00	3,811,796	1.59
<b>Internet: 2.13% (2.57% 30 Apr 2022)</b>			
52,704	Naspers Ltd Com ZAR0.02	5,119,505	2.13
<b>Total South Africa</b>		<b>8,931,301</b>	<b>3.72</b>
<b>Taiwan: 3.18% (2.88% 30 Apr 2022)</b>			
<b>Electronics: 1.03% (1.05% 30 Apr 2022)</b>			
899,000	Flexium Interconnect Inc TWD10.00	2,474,094	1.03

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Taiwan: 3.18% (2.88% 30 Apr 2022) (continued)</b>			
<b>Metal Fabricate/Hardware: 2.15% (1.83% 30 Apr 2022)</b>			
994,000	Catcher Technology TWD10.00	5,167,816	2.15
<b>Total Taiwan</b>		<b><u>7,641,910</u></b>	<b><u>3.18</u></b>
<b>Thailand: 5.78% (5.54% 30 Apr 2022)</b>			
<b>Banks: 3.45% (3.03% 30 Apr 2022)</b>			
595,800	Bangkok Bank PCL ADR THB10.00	2,264,024	0.94
13,147,400	Krung Thai Bank PCL THB5.15	6,036,806	2.51
<b>Retail: 2.33% (2.51% 30 Apr 2022)</b>			
3,531,900	CP All Public Co Ltd THB1.00	5,592,136	2.33
<b>Total Thailand</b>		<b><u>13,892,966</u></b>	<b><u>5.78</u></b>
<b>Total Equities</b>		<b><u>239,335,935</u></b>	<b><u>99.57</u></b>
<b>Total Value of Investments</b>		<b>239,335,935</b>	<b>99.57</b>
<b>Cash and Cash Equivalents*</b>		<b>2,474,608</b>	<b>1.03</b>
<b>Other Net Liabilities</b>		<b>(1,440,695)</b>	<b>(0.60)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>240,369,848</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			98.10
Cash			1.01
Other Assets			0.89
			<b><u>100.00</u></b>

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

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 11.87% (12.98% 30 Apr 2022)</b>			
<b>Equity Fund: 6.64% (5.15% 30 Apr 2022)</b>			
115,572	iShares Edge MSCI World Value Factor UCITS ETF	3,694,259	5.67
6,609	Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc	631,688	0.97
<b>Financials: 5.23% (7.83% 30 Apr 2022)</b>			
105,928	iShares Physical Gold ETC ETF	3,403,175	5.23
<b>Total Ireland</b>		<b>7,729,122</b>	<b>11.87</b>
<b>Jersey: 0.00% (1.03% 30 Apr 2022)</b>			
<b>Financials: 0.00% (1.03% 30 Apr 2022)</b>			
<b>Luxembourg: 14.67% (12.83% 30 Apr 2022)</b>			
<b>Equity Fund: 14.67% (12.83% 30 Apr 2022)</b>			
22,523	2Xideas UCITS Global Mid Cap Library Fund	2,894,703	4.45
2,126,429	Ruffer SICAV - Ruffer Total Return International	3,595,791	5.52
8,184	Schroder Investment Management Europe SA	1,460,511	2.24
8,620	Schroder Investment Management Europe SA Global Energy Transition	1,599,125	2.46
<b>Total Luxembourg</b>		<b>9,550,130</b>	<b>14.67</b>
<b>United Kingdom: 14.68% (13.03% 30 Apr 2022)</b>			
<b>Financials: 14.68% (13.03% 30 Apr 2022)</b>			
3,012,000	Bankers Investment Trust PLC	3,386,263	5.20
791,321	Fidelity European Trust PLC	2,609,020	4.01
252,610	Murray International Trust PLC	3,561,019	5.47
<b>Total United Kingdom</b>		<b>9,556,302</b>	<b>14.68</b>
<b>Total Collective Investment Schemes</b>		<b>26,835,554</b>	<b>41.22</b>
<b><u>Equities</u></b>			
<b>Canada: 1.65% (0.00% 30 Apr 2022)</b>			
<b>Mining: 1.65% (0.00% 30 Apr 2022)</b>			
32,069	Wheaton Precious Metals Corp Com NPV	1,076,219	1.65
<b>Total Canada</b>		<b>1,076,219</b>	<b>1.65</b>

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Ireland: 7.65% (10.42% 30 Apr 2022)</b>			
<b>Airlines: 2.44% (2.87% 30 Apr 2022)</b>			
135,431	Ryanair Holdings PLC EUR0.006	1,590,637	2.44
<b>Food: 0.50% (0.00% 30 Apr 2022)</b>			
3,600	Kerry Group Class A PLC EUR0.125	323,928	0.50
<b>Investment Companies: 3.17% (3.14% 30 Apr 2022)</b>			
1,836,815	Greencoat Renewables PLC Com EUR0.01	2,066,417	3.17
<b>Machinery-Construction &amp; Mining: 1.54% (1.81% 30 Apr 2022)</b>			
1,000,000	Mincon Group Plc Com EUR0.01	1,000,000	1.54
<b>Transportation: 0.00% (2.60% 30 Apr 2022)</b>			
<b>Total Ireland</b>		<b>4,980,982</b>	<b>7.65</b>
<b>Netherlands: 2.47% (2.59% 30 Apr 2022)</b>			
<b>Beverages: 2.47% (2.59% 30 Apr 2022)</b>			
19,125	Heineken NV Com EUR1.60	1,609,177	2.47
<b>Total Netherlands</b>		<b>1,609,177</b>	<b>2.47</b>
<b>Switzerland: 2.46% (2.62% 30 Apr 2022)</b>			
<b>Food: 2.46% (2.62% 30 Apr 2022)</b>			
14,703	Nestle SA CHF0.10	1,598,191	2.46
<b>Total Switzerland</b>		<b>1,598,191</b>	<b>2.46</b>
<b>United Kingdom: 17.02% (18.64% 30 Apr 2022)</b>			
<b>Beverages: 1.88% (2.05% 30 Apr 2022)</b>			
29,550	Diageo PLC Com GBP0.289352	1,223,526	1.88
<b>Cosmetics/Personal Care: 3.50% (3.20% 30 Apr 2022)</b>			
49,904	Unilever PLC Com GBP0.031111	2,277,918	3.50
<b>Financials: 6.75% (6.63% 30 Apr 2022)</b>			
1,006,013	Avi Global Trust PLC GBP0.02	2,130,766	3.27
1,489,487	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,266,305	3.48
<b>Food: 2.04% (3.74% 30 Apr 2022)</b>			
85,345	Associated British Foods Com GBP0.0568	1,325,896	2.04

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 17.02% (18.64% 30 Apr 2022) (continued)</b>			
<b>Household Products/Wares: 2.85% (3.02% 30 Apr 2022)</b>			
28,100	Reckitt Benckiser Group PLC Com GBP0.10	1,858,832	2.85
<b>Total United Kingdom</b>		<b>11,083,243</b>	<b>17.02</b>
<b>United States: 16.55% (16.16% 30 Apr 2022)</b>			
<b>Food: 2.43% (2.25% 30 Apr 2022)</b>			
25,470	Mondelez International Inc Class A Com NPV	1,579,475	2.43
<b>Insurance: 8.56% (8.36% 30 Apr 2022)</b>			
10,986	Berkshire Hathaway Inc Class B Com USD0.0033	3,308,443	5.08
1,876	Markel Corp Com NPV	2,265,605	3.48
<b>Oil &amp; Gas: 3.00% (3.20% 30 Apr 2022)</b>			
34,657	DCC PLC GBP0.25	1,955,033	3.00
<b>Pharmaceuticals: 2.56% (2.35% 30 Apr 2022)</b>			
9,485	Johnson & Johnson Com USD1.00	1,667,061	2.56
<b>Total United States</b>		<b>10,775,617</b>	<b>16.55</b>
<b>Total Equities</b>		<b>31,123,429</b>	<b>47.80</b>
<b>Total Value of Investments</b>		<b>57,958,983</b>	<b>89.02</b>
<b>Cash and Cash Equivalents*</b>		<b>7,096,326</b>	<b>10.90</b>
<b>Other Net Assets</b>		<b>54,592</b>	<b>0.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>65,109,901</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds			41.16
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			47.74
Cash			10.88
Other Assets			0.22
			<b>100.00</b>

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

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 7.62% (6.29% 30 Apr 2022)</b>			
<b>Equity Fund: 7.62% (6.29% 30 Apr 2022)</b>			
15,779,120	Fortem Capital Alternative Growth Fund Class A	16,247,760	5.58
3,061,923	Fortem Capital Dynamic Growth Fund Class A GBP	3,519,986	1.21
8,729	Fortem Capital Real Estate Index Tracking Fund Class I GBP	8,673	–
2,919,049	Fortem Capital US Equity Income Fund Class D	2,238,991	0.77
74,960	Fortem Capital US Equity Income Fund Class F GBP	62,869	0.02
104,087	Fortem Capital US Equity Income Fund Class F USD	79,802	0.03
47,989	Fortem Capital US Equity Income Fund Class I	38,535	0.01
<b>Total Ireland</b>		<b>22,196,616</b>	<b>7.62</b>
<b>Total Collective Investment Schemes</b>		<b>22,196,616</b>	<b>7.62</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>Japan: 10.99% (11.23% 30 Apr 2022)</b>			
4,200,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	24,580,844	8.43
1,275,000,000	Japan Government Two Year Bond 0.01% 01/11/2023	7,465,616	2.56
<b>Total Japan</b>		<b>32,046,460</b>	<b>10.99</b>
<b>Multi-National: 4.48% (7.38% 30 Apr 2022)</b>			
13,000,000	European Investment Bank 1.00% 15/01/2025	13,048,165	4.48
<b>Total Multi-National</b>		<b>13,048,165</b>	<b>4.48</b>
<b>Singapore: 0.00% (3.05% 30 Apr 2022)</b>			
<b>United Kingdom: 32.53% (29.51% 30 Apr 2022)</b>			
28,223,038	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028	35,917,918	12.32
17,185,000	United Kingdom Gilt Inflation Linked 0.17% 22/03/2024	25,642,314	8.80
8,790,888	United Kingdom Gilt Inflation Linked 8.05% 17/07/2024	33,241,688	11.41
<b>Total United Kingdom</b>		<b>94,801,920</b>	<b>32.53</b>
<b>United States: 42.46% (31.50% 30 Apr 2022)</b>			
15,028,300	United States Treasury Inflation Indexed Bonds 0.15% 15/01/2023	16,600,943	5.70
13,300,000	United States Treasury Inflation Indexed Bonds 0.44% 15/01/2027	13,319,437	4.57
25,000,000	United States Treasury Inflation Indexed Bonds 0.60% 15/01/2028	24,441,020	8.38
17,880,000	United States Treasury Inflation Indexed Bonds 0.71% 15/04/2023	18,284,522	6.27

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United States: 42.46% (31.50% 30 Apr 2022) (continued)</b>				
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026		27,422,764	9.41
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027		23,695,299	8.13
<b>Total United States</b>			<b>123,763,985</b>	<b>42.46</b>
<b>Total Government Bonds</b>			<b>263,660,530</b>	<b>90.46</b>
<b>Total Bonds</b>			<b>263,660,530</b>	<b>90.46</b>
<b><u>Financial Derivative Instruments</u></b>				
<b><u>Autocallables - Unrealised Gains</u></b>				
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 0.31% (1.02% 30 Apr 2022)</b>				
4,855,000	SPX Total Return GBP 3M 12/11/2025	Banco Santander	908,370	0.31
<b>Total United Kingdom</b>			<b>908,370</b>	<b>0.31</b>
<b>Total Autocallables - Unrealised Gains</b>			<b>908,370</b>	<b>0.31</b>
<b><u>Credit Default Swaps - Unrealised Gains</u></b>				
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>Luxembourg: 0.02% (0.00% 30 Apr 2022)</b>				
57,000,000	JP Morgan 1.00% 20/06/2027	JP Morgan	68,682	0.02
<b>Total Luxembourg</b>			<b>68,682</b>	<b>0.02</b>
<b>Total Credit Default Swaps - Unrealised Gains</b>			<b>68,682</b>	<b>0.02</b>

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 52.29% (45.29% 30 Apr 2022)</b>				
13,500,000	LIBOR 3M 15/01/2023	JP Morgan	13,500,343	4.63
14,000,000	LIBOR 3M GBP 15/04/2023	Citigroup	14,019,662	4.81
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,357,947	9.04
27,877,340	LIBOR 6M 01/04/2023	Bank of America	27,823,258	9.55
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	25,114,707	8.62
8,388,474	Sonia GBP 01/11/2023	Morgan Stanley	8,798,546	3.02
12,539,601	Sonia GBP 15/01/2027	JP Morgan	12,462,756	4.28
24,190,165	Sonia GBP 15/01/2028	JP Morgan	24,317,649	8.34
<b>Total United Kingdom</b>			<b>152,394,868</b>	<b>52.29</b>
<b>Total Interest Rate Swaps - Unrealised Gains</b>			<b>152,394,868</b>	<b>52.29</b>

**Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.05% (0.00% 30 Apr 2022)</b>				
129,663	Bank of America Total Return 04/10/2023	Bank of America	86,332	0.03
57,000,000	Bank of America Total Return 20/06/2027	Bank of America	61,827	0.02
<b>Total Luxembourg</b>			<b>148,159</b>	<b>0.05</b>
<b>United Kingdom: 1.17% (1.12% 30 Apr 2022)</b>				
4,575,000	Banco Santander Total Return 19/11/2025	Banco Santander	829,447	0.29
6,000,000	Banco Santander Total Return 26/01/2026	Banco Santander	715,800	0.25
8,000,000	Bank of America Total Return 17/10/2028	Bank of America Canadian	128,000	0.04
6,500,000	Canadian Imperial Bank of Commerce Total Return 22/09/2028	Imperial Bank of Commerce	6,175	–
9,100,000	Citigroup Total Return 10/05/2028	Citigroup	34,034	0.01
8,600,000	JP Morgan Total Return 01/10/2027	JP Morgan	71,380	0.03
5,400,000	JP Morgan Total Return 02/02/2028	JP Morgan	39,960	0.01
15,000,000	JP Morgan Total Return 10/08/2028	JP Morgan	1,555,140	0.53
6,500,000	Merrill Lynch Total Return 11/10/2028	Merrill Lynch	24,700	0.01
<b>Total United Kingdom</b>			<b>3,404,636</b>	<b>1.17</b>



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

As at 31 October 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
<b>United States: 0.07% (0.05% 30 Apr 2022)</b>				
67,088	Citigroup Total Return 31/03/2023	Citigroup	120,778	0.04
99,068	Citigroup Total Return 31/03/2023	Citigroup	82,466	0.03
<b>Total United States</b>			<b>203,244</b>	<b>0.07</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>3,756,039</b>	<b>1.29</b>

**Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.00% (0.06% 30 Apr 2022)</b>					
Interactive Brokers	Emini S&P 500 December 2022	USD	35	270	–
<b>Total United States</b>				<b>270</b>	<b>–</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>270</b>	<b>–</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.92% (1.35% 30 Apr 2022)</b>					
Interactive Brokers	S&P 500 Call Options 16/12/2022	38.0000	76	124,574	0.04
Interactive Brokers	S&P 500 Call Options 16/12/2022	15.0000	25	16,176	0.01
Interactive Brokers	S&P 500 Call Options 16/12/2022	6.5000	17	4,766	–
Interactive Brokers	S&P 500 Call Options 16/12/2022	23.5000	4	4,055	–
Interactive Brokers	S&P 500 Call Options 16/12/2022	7.0000	6	1,812	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	19.5000	58	48,786	0.02
Interactive Brokers	S&P 500 Put Options 16/12/2022	16.5000	40	28,469	0.01
Interactive Brokers	S&P 500 Put Options 16/12/2022	9.0000	57	22,128	0.01
Interactive Brokers	S&P 500 Put Options 16/12/2022	15.7500	31	21,061	0.01
Interactive Brokers	S&P 500 Put Options 16/12/2022	7.5000	29	9,382	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	12.0000	18	9,317	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	4.7500	31	6,352	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	5.7500	5	1,240	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	4.5000	6	1,165	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	7.7500	1	334	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	58.0000	232	580,425	0.20
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	217.5000	43	403,421	0.14

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets	
<b>United States: 0.92% (1.35% 30 Apr 2022) (continued)</b>						
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	241.2500	33	343,409	0.12
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	47.2500	109	222,156	0.08
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	27.7500	158	189,126	0.07
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	104.2500	23	103,427	0.04
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	44.0000	52	98,693	0.03
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	50.7500	43	94,131	0.03
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	54.2500	20	46,801	0.02
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	4.8000	130	26,916	0.01
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	21.7500	12	11,258	0.01
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	25.5000	9	9,899	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	3.9500	20	3,408	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	16.7500	4	2,890	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	0.3500	48	725	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	1.0500	14	634	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	18/11/2022	1.6500	4	285	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	22.0000	90	85,407	0.03
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	30.5000	28	36,837	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	9.5000	70	28,685	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	14.7500	32	20,360	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	36.7500	12	19,022	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	3.6000	69	10,715	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	2.5000	75	8,088	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	2.9500	60	7,635	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	7.0000	15	4,529	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	2.7000	36	4,193	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	1.5500	48	3,209	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	3.7500	17	2,750	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	4.9000	11	2,325	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	1.9500	25	2,103	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	5.2500	8	1,812	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	23.5000	1	1,014	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	18/11/2022	1.7500	13	981	–
<b>Total United States</b>					<b>2,676,886</b>	<b>0.92</b>
<b>Total Options Purchased</b>					<b>2,676,886</b>	<b>0.92</b>

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 2,284,101	USD 2,576,297	22/11/2022	62,507	0.02

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

As at 31 October 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	GBP 16,086	EUR 18,536	22/11/2022	164	–
Northern Trust	GBP 4,529	USD 5,077	22/11/2022	151	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>62,822</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>				<b>159,867,937</b>	<b>54.85</b>

**Financial Derivative Instruments****Autocallables - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.79%) (0.00% 30 Apr 2022)</b>				
(9,820,000)	Sx5E Total Return GBP 3M 12/03/2024	Citigroup	(2,302,609)	(0.79)
<b>Total United Kingdom</b>			<b>(2,302,609)</b>	<b>(0.79)</b>
<b>Total Autocallables - Unrealised Losses</b>			<b>(2,302,609)</b>	<b>(0.79)</b>

**Credit Default Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: 0.00% ((0.54%) 30 Apr 2022)</b>				
<b>United States: (0.35%) ((0.28%) 30 Apr 2022)</b>				
(61,000,000)	Bank of America 0.00% 20/06/2027	Bank of America	(511,260)	(0.18)
(61,000,000)	JP Morgan 0.00% 20/06/2027	JP Morgan	(505,428)	(0.17)
<b>Total United States</b>			<b>(1,016,688)</b>	<b>(0.35)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(1,016,688)</b>	<b>(0.35)</b>

**Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Japan: (11.00%) ((11.23%) 30 Apr 2022)</b>				
(4,200,000,000)	LIBOR 6M 01/04/2023	Bank of America	(24,580,936)	(8.44)

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

As at 31 October 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
<b>Japan: (11.00%) ((11.23%) 30 Apr 2022) (continued)</b>				
(1,275,000,000)	Sonia GBP 01/11/2023	Morgan Stanley	(7,465,801)	(2.56)
<b>Total Japan</b>			<b>(32,046,737)</b>	<b>(11.00)</b>
<b>Singapore: 0.00% ((3.06%) 30 Apr 2022)</b>				
<b>United Kingdom: (0.35%) ((0.84%) 30 Apr 2022)</b>				
(12,000,000)	LIBOR 3M 17/07/2024	Citigroup	(512,832)	(0.18)
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(233,970)	(0.08)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(272,585)	(0.09)
<b>Total United Kingdom</b>			<b>(1,019,387)</b>	<b>(0.35)</b>
<b>United States: (42.62%) ((31.63%) 30 Apr 2022)</b>				
(16,637,713)	LIBOR 3M GBP 15/01/2023	JP Morgan	(16,606,955)	(5.70)
(18,319,157)	LIBOR 3M GBP 15/04/2023	Citigroup	(18,288,301)	(6.27)
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(27,694,461)	(9.50)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(23,813,977)	(8.17)
(16,586,388)	Sonia GBP 15/01/2027	JP Morgan	(13,334,690)	(4.58)
(29,605,844)	Sonia USD 15/01/2028	JP Morgan	(24,478,458)	(8.40)
<b>Total United States</b>			<b>(124,216,842)</b>	<b>(42.62)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(157,282,966)</b>	<b>(53.97)</b>

**Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (7.59%) ((4.47%) 30 Apr 2022)</b>				
(4,750,000)	Canadian Imperial Bank of Commerce Total Return 22/07/2027	Canadian Imperial Bank of Commerce	(116,992)	(0.04)
(7,450,000)	Canadian Imperial Bank of Commerce Total Return 09/08/2027	Canadian Imperial Bank of Commerce	(291,816)	(0.10)
(7,772,000)	Canadian Imperial Bank of Commerce Total Return 25/08/2027	Canadian Imperial Bank of Commerce	(543,651)	(0.19)

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

As at 31 October 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
	<b>United Kingdom: (7.59%) ((4.47%) 30 Apr 2022)</b> <b>(continued)</b>			
(6,230,000)	Canadian Imperial Bank of Commerce Total Return 08/09/2027	Canadian Imperial Bank of Commerce Canadian	(605,494)	(0.21)
(7,050,000)	Canadian Imperial Bank of Commerce Total Return 23/11/2027	Canadian Imperial Bank of Commerce Canadian	(672,570)	(0.23)
(6,400,000)	Canadian Imperial Bank of Commerce Total Return 24/11/2027	Canadian Imperial Bank of Commerce Canadian	(748,608)	(0.26)
(4,450,000)	Canadian Imperial Bank of Commerce Total Return 29/11/2027	Canadian Imperial Bank of Commerce Canadian	(331,525)	(0.11)
(3,000,000)	Canadian Imperial Bank of Commerce Total Return 06/01/2028	Canadian Imperial Bank of Commerce Canadian	(156,300)	(0.05)
(10,000,000)	Canadian Imperial Bank of Commerce Total Return 27/01/2028	Canadian Imperial Bank of Commerce Canadian	(859,000)	(0.29)
(9,100,000)	Canadian Imperial Bank of Commerce Total Return 24/02/2028	Canadian Imperial Bank of Commerce Canadian	(405,951)	(0.14)
(7,000,000)	Canadian Imperial Bank of Commerce Total Return 06/04/2028	Canadian Imperial Bank of Commerce Canadian	(492,380)	(0.17)
(8,500,000)	Canadian Imperial Bank of Commerce World Markets Total Return 23/08/2027	Canadian Imperial Bank of Commerce	(479,655)	(0.16)
(4,000,000)	Citigroup Total Return 01/04/2026	Citigroup	(448,800)	(0.16)
(10,000,000)	Citigroup Total Return 08/07/2027	Citigroup	(182,350)	(0.06)
(3,250,000)	Citigroup Total Return 06/01/2028	Citigroup	(275,993)	(0.09)
(8,130,000)	EQIX GBP Total Return 19/07/2027	Morgan Stanley	(267,314)	(0.09)
(4,450,000)	EQIX GBP Total Return 07/12/2027	Morgan Stanley	(221,165)	(0.08)
(5,000,000)	EQIX GBP Total Return 08/12/2027	Morgan Stanley	(480,350)	(0.16)
(5,000,000)	EQIX GBP Total Return 15/12/2027	Morgan Stanley	(463,500)	(0.16)
(9,000,000)	EQIX GBP Total Return 22/12/2027	Morgan Stanley	(615,015)	(0.21)
(10,000,000)	EQIX Total Return 11/06/2027	Morgan Stanley	(1,728,000)	(0.59)
(10,000,000)	Goldman Sachs Total Return 21/06/2027	Goldman Sachs	(637,000)	(0.22)
(10,000,000)	ISTOXX GBP Total Return 24/05/2027	Morgan Stanley	(1,211,000)	(0.42)
(23,000,000)	JP Morgan Total Return 22/03/2024	JP Morgan	(2,182,256)	(0.75)
(7,900,000)	JP Morgan Total Return 24/09/2027	JP Morgan	(13,430)	–
(5,850,000)	JP Morgan Total Return 02/11/2027	JP Morgan	(87,165)	(0.03)
(8,500,000)	JP Morgan Total Return 15/02/2028	JP Morgan	(104,550)	(0.04)
(20,001,208)	JP Morgan Total Return GBP 3M 17/07/2024	JP Morgan	(614,931)	(0.21)
(10,000,000)	Morgan Stanley Total Return 28/04/2027	Morgan Stanley	(1,050,000)	(0.36)

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

As at 31 October 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
<b>United Kingdom: (7.59%) ((4.47%) 30 Apr 2022)</b>				
<b>(continued)</b>				
(10,000,000)	Morgan Stanley Total Return 08/06/2027	Morgan Stanley	(1,502,000)	(0.52)
(10,000,000)	Societe Generale Total Return 15/04/2027	Societe Generale	(1,231,000)	(0.42)
(9,995,000)	Societe Generale Total Return 03/09/2027	Societe Generale	(1,736,131)	(0.60)
(10,000,000)	SONIA 3M Total Return 24/05/2027	Morgan Stanley	(1,379,000)	(0.47)
<b>Total United Kingdom</b>			<b>(22,134,892)</b>	<b>(7.59)</b>
<b>United States: (0.07%) ((0.04%) 30 Apr 2022)</b>				
(90,553)	Goldman Sachs Total Return 03/10/2023	Goldman Sachs	(16,811)	(0.01)
(25,000,000)	Societe Generale Total Return 02/03/2023	Societe Generale	(146,010)	(0.05)
(31,390)	Societe Generale Total Return 06/07/2023	Societe Generale	(35,386)	(0.01)
<b>Total United States</b>			<b>(198,207)</b>	<b>(0.07)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(22,333,099)</b>	<b>(7.66)</b>

**Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>Germany: (0.09%) ((0.35%) 30 Apr 2022)</b>					
Interactive Brokers	Eurx Euro Stoxx December 2022	EUR	(429)	(267,842)	(0.09)
<b>Total Germany</b>			<b>(267,842)</b>	<b>(0.09)</b>	
<b>Total Futures Contracts - Unrealised Losses</b>			<b>(267,842)</b>	<b>(0.09)</b>	

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (2.32%) ((4.15%) 30 Apr 2022)</b>					
Interactive Brokers	S&P 500 Call Options 16/12/2022	42.5000	(11)	(20,166)	(0.01)
Interactive Brokers	S&P 500 Call Options 16/12/2022	188.2500	(5)	(40,601)	(0.01)
Interactive Brokers	S&P 500 Call Options 16/12/2022	323.7500	(3)	(41,895)	(0.01)
Interactive Brokers	S&P 500 Call Options 16/12/2022	270.2500	(9)	(104,915)	(0.04)
Interactive Brokers	S&P 500 Call Options 16/12/2022	248.5000	(10)	(107,191)	(0.04)
Interactive Brokers	S&P 500 Call Options 16/12/2022	161.5000	(23)	(160,225)	(0.05)



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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (2.32%) ((4.15%) 30 Apr 2022)</b>					
<b>(continued)</b>					
Interactive Brokers	S&P 500 Call Options 16/12/2022	110.2500	(40)	(190,226)	(0.07)
Interactive Brokers	S&P 500 Call Options 16/12/2022	127.2500	(41)	(225,046)	(0.08)
Interactive Brokers	S&P 500 Call Options 16/12/2022	285.2500	(20)	(246,085)	(0.08)
Interactive Brokers	S&P 500 Call Options 16/12/2022	194.5000	(36)	(302,032)	(0.10)
Interactive Brokers	S&P 500 Call Options 16/12/2022	347.7500	(31)	(465,007)	(0.16)
Interactive Brokers	S&P 500 Put Options 16/12/2022	1.3500	(1)	(58)	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	107.2500	(1)	(4,626)	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	53.5000	(4)	(9,231)	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	64.7500	(10)	(27,930)	(0.01)
Interactive Brokers	S&P 500 Put Options 16/12/2022	78.0000	(10)	(33,645)	(0.01)
Interactive Brokers	S&P 500 Put Options 16/12/2022	70.0000	(16)	(48,311)	(0.02)
Interactive Brokers	S&P 500 Put Options 16/12/2022	47.7500	(37)	(76,209)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	0.3500	(1)	(15)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	0.7000	(20)	(604)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	3.5500	(5)	(766)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	2.0000	(10)	(863)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	1.2500	(17)	(917)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	23.5000	(3)	(3,041)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	35.2500	(4)	(6,082)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	225.2500	(1)	(9,716)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	5.7500	(73)	(18,106)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	146.0000	(3)	(18,893)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	282.7500	(3)	(36,589)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	115.2500	(8)	(39,771)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	32.7500	(31)	(43,793)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	74.5000	(20)	(64,271)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	70.0000	(30)	(90,584)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	38.0000	(96)	(157,357)	(0.05)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	61.7500	(63)	(167,806)	(0.06)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	152.5000	(26)	(171,030)	(0.06)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	83.7500	(57)	(205,916)	(0.07)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	180.2500	(28)	(217,703)	(0.07)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	127.2500	(62)	(340,314)	(0.12)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	41.0000	(214)	(378,467)	(0.13)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	335.5000	(88)	(1,273,519)	(0.44)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.1000	(2)	(9)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.0500	(5)	(11)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.1000	(6)	(26)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.1500	(19)	(123)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.4000	(8)	(138)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.2000	(39)	(336)	–

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (2.32%) ((4.15%) 30 Apr 2022)</b>					
<b>(continued)</b>					
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.6000	(36)	(932)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	10.7500	(8)	(3,710)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	26.7500	(4)	(4,615)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	88.5000	(2)	(7,635)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	84.2500	(7)	(25,439)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	34.5000	(20)	(29,763)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	12.2500	(60)	(31,704)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	14.0000	(53)	(32,006)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	13.0000	(85)	(47,664)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	49.2500	(31)	(65,856)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	224.0000	(9)	(86,960)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	152.7500	(20)	(131,778)	(0.05)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	76.0000	(52)	(170,470)	(0.06)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	165.7500	(109)	(779,310)	(0.27)
<b>Total United States</b>			<b>(6,768,007)</b>	<b>(2.32)</b>	
<b>Total Options Written</b>			<b>(6,768,007)</b>	<b>(2.32)</b>	
<b><u>Open Forward Foreign Currency Contracts - Unrealised Losses</u></b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	EUR 4,829	GBP 4,207	22/11/2022	(59)	–
Northern Trust	EUR 4,829	GBP 4,207	22/11/2022	(59)	–
Northern Trust	USD 5,077	GBP 4,508	22/11/2022	(130)	–
Northern Trust	EUR 15,103	GBP 13,158	22/11/2022	(184)	–
Northern Trust	USD 2,697,295	GBP 2,394,824	22/11/2022	(68,891)	(0.02)
Northern Trust	EUR 6,060,392	GBP 5,279,729	22/11/2022	(73,919)	(0.03)
Northern Trust	EUR 28,336,602	GBP 24,686,451	22/11/2022	(345,623)	(0.12)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>			<b>(488,865)</b>	<b>(0.17)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(190,460,076)</b>	<b>(65.35)</b>	



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

As at 31 October 2022

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>255,265,007</b>	<b>87.58</b>
<b>Cash and Cash Equivalents*</b>	<b>35,433,974</b>	<b>12.16</b>
<b>Other Net Liabilities</b>	<b>767,678</b>	<b>0.26</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>291,466,659</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	4.57
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	54.26
Over the counter financial derivative instruments	32.90
Cash	7.95
Other Assets	<u>0.32</u>
	<b><u>100.00</u></b>

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

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities</b>			
<b>Bermuda: 2.49% (0.99% 30 Apr 2022)</b>			
<b>Insurance: 2.49% (0.99% 30 Apr 2022)</b>			
97,637	Arch Capital Group Ltd Com USD0.01	5,534,065	2.49
<b>Total Bermuda</b>		<b>5,534,065</b>	<b>2.49</b>
<b>Ireland: 1.60% (2.93% 30 Apr 2022)</b>			
<b>Insurance: 1.60% (2.93% 30 Apr 2022)</b>			
16,026	Willis Towers Watson PLC Com USD0.000305	3,547,676	1.60
<b>Total Ireland</b>		<b>3,547,676</b>	<b>1.60</b>
<b>United States: 92.32% (94.89% 30 Apr 2022)</b>			
<b>Banks: 2.88% (1.77% 30 Apr 2022)</b>			
176,370	Bank of America Corp Com USD0.01	6,381,067	2.88
<b>Basic Materials: 2.42% (3.37% 30 Apr 2022)</b>			
125,430	Newmont Corp Com USD1.60	5,375,930	2.42
<b>Biotechnology: 5.52% (7.30% 30 Apr 2022)</b>			
185,609	Corteva Inc Com USD0.01	12,253,906	5.52
<b>Computers: 2.83% (3.98% 30 Apr 2022)</b>			
40,396	Apple Inc Com USD0.00001	6,291,273	2.83
<b>Consumer Discretionary: 1.50% (5.47% 30 Apr 2022)</b>			
26,883	Take-Two Interactive Software Inc Com USD0.01	3,334,030	1.50
<b>Electric: 2.37% (1.15% 30 Apr 2022)</b>			
66,579	NextEra Energy Inc Com USD0.01	5,261,738	2.37
<b>Electronics: 2.20% (1.83% 30 Apr 2022)</b>			
63,988	Amphenol Corp Class A Com USD0.001	4,890,603	2.20
<b>Energy: 5.41% (4.47% 30 Apr 2022)</b>			
94,439	ConocoPhillips Com USD0.01	12,009,808	5.41
<b>Financials: 2.24% (2.02% 30 Apr 2022)</b>			
87,387	American International Group Inc Com USD2.50	4,963,582	2.24
<b>Healthcare: 2.88% (4.76% 30 Apr 2022)</b>			
30,707	IQVIA Holdings Inc Com USD0.01	6,391,969	2.88

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 92.32% (94.89% 30 Apr 2022) (continued)</b>			
<b>Healthcare-Products: 3.21% (4.36% 30 Apr 2022)</b>			
28,286	Danaher Corp Com USD0.01	7,122,415	3.21
<b>Healthcare-Services: 2.90% (1.90% 30 Apr 2022)</b>			
11,677	UnitedHealth Group Inc Com USD0.01	6,436,829	2.90
<b>Industrials: 3.25% (3.45% 30 Apr 2022)</b>			
22,950	Caterpillar Inc Com USD1.00	5,033,853	2.27
25,603	Fidelity National Information Services Inc Com USD0.01	2,173,695	0.98
<b>Internet: 5.51% (7.18% 30 Apr 2022)</b>			
127,060	Alphabet Inc Com USD0.001	12,234,607	5.51
<b>Machinery-Diversified: 2.20% (2.00% 30 Apr 2022)</b>			
68,181	Otis Worldwide Corp Com USD0.01	4,887,896	2.20
<b>Oil &amp; Gas: 3.93% (3.69% 30 Apr 2022)</b>			
83,787	Antero Resources Corp Com USD0.01	2,949,302	1.33
37,551	Diamondback Energy Inc Com USD0.01	5,776,095	2.60
<b>Pharmaceuticals: 5.45% (3.46% 30 Apr 2022)</b>			
30,646	McKesson Corp Com USD0.01	12,096,589	5.45
<b>Real Estate: 2.73% (3.80% 30 Apr 2022)</b>			
53,568	Prologis Inc Com USD0.01	6,052,113	2.73
<b>Retail: 9.83% (7.66% 30 Apr 2022)</b>			
16,540	Costco Wholesale Corp Com USD0.005	8,449,790	3.81
30,776	Lowe's Cos Inc Com USD0.50	6,116,114	2.76
99,706	TJX Cos Inc Com USD1.00	7,228,685	3.26
<b>Software: 6.81% (9.33% 30 Apr 2022)</b>			
64,053	Microsoft Corp Com USD0.000006	15,108,181	6.81
<b>Technology: 5.98% (4.23% 30 Apr 2022)</b>			
62,837	Advanced Micro Devices Inc Com USD0.01	3,896,522	1.76
31,954	Fiserv Inc Com USD0.01	3,278,480	1.48
37,620	Texas Instruments Inc Com USD1.00	6,070,363	2.74
<b>Telecommunications: 10.27% (7.71% 30 Apr 2022)</b>			
54,821	Motorola Solutions Inc Com USD0.01	13,711,829	6.18

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 92.32% (94.89% 30 Apr 2022) (continued)</b>			
<b>Telecommunications: 10.27% (7.71% 30 Apr 2022) (continued)</b>			
60,035	T-Mobile US Inc Com USD0.0001	9,065,285	4.09
<b>Total United States</b>		<b><u>204,842,549</u></b>	<b><u>92.32</u></b>
<b>Total Equities</b>		<b><u>213,924,290</u></b>	<b><u>96.41</u></b>
<b>Total Value of Investments</b>		<b>213,924,290</b>	<b>96.41</b>
<b>Cash and Cash Equivalents*</b>		<b>6,156,567</b>	<b>2.77</b>
<b>Other Net Assets</b>		<b>1,811,810</b>	<b>0.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u><u>221,892,667</u></u></b>	<b><u><u>100.00</u></u></b>
<b>Portfolio Classification</b>			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			96.24
Cash			2.77
Other Assets			0.99
			<b><u><u>100.00</u></u></b>

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

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Luxembourg: 6.22% (7.38% 30 Apr 2022)</b>			
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029*	2,035,800	2.13
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 31/10/2029*	2,185,600	2.28
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031	1,731,200	1.81
<b>Total Luxembourg</b>		<b>5,952,600</b>	<b>6.22</b>
<b>Netherlands: 3.96% (4.14% 30 Apr 2022)</b>			
2,000,000	Morgan Stanley BV 0.00% 20/05/2031	1,940,000	2.03
2,000,000	Morgan Stanley BV 0.00% 30/06/2031	1,849,600	1.93
<b>Total Netherlands</b>		<b>3,789,600</b>	<b>3.96</b>
<b>Switzerland: 1.58% (1.73% 30 Apr 2022)</b>			
1,400,000	Credit Suisse AG 0.00% 22/09/2028	1,508,920	1.58
<b>Total Switzerland</b>		<b>1,508,920</b>	<b>1.58</b>
<b>United Kingdom: 6.87% (7.29% 30 Apr 2022)</b>			
2,000,000	Goldman Sachs International EMTN 0.00% 29/09/2031	1,823,400	1.90
2,000,000	Goldman Sachs International 0.00% 29/09/2031	1,844,600	1.93
1,250,000	Goldman Sachs International 0.00% 13/10/2031	1,164,250	1.22
2,000,000	Goldman Sachs International 0.00% 18/11/2031	1,742,600	1.82
<b>Total United Kingdom</b>		<b>6,574,850</b>	<b>6.87</b>
<b>United States: 1.83% (1.89% 30 Apr 2022)</b>			
1,500,000	Morgan Stanley BV 0.00% 01/10/2029	1,747,050	1.83
<b>Total United States</b>		<b>1,747,050</b>	<b>1.83</b>
<b>Total Corporate Bonds</b>		<b>19,573,020</b>	<b>20.46</b>
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 65.91% (57.88% 30 Apr 2022)</b>			
15,335,072	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028**	19,516,108	20.39
10,923,092	United Kingdom Gilt Inflation Linked 0.16% 22/03/2026**	15,181,704	15.86
8,670,998	United Kingdom Gilt Inflation Linked 2.22% 22/11/2027	16,797,006	17.55

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United Kingdom: 65.91% (57.88% 30 Apr 2022) (continued)</b>			
3,420,569	United Kingdom Gilt Inflation Linked 9.60% 22/07/2030	11,592,035	12.11
<b>Total United Kingdom</b>		<b>63,086,853</b>	<b>65.91</b>
<b>Total Government Bonds</b>		<b>63,086,853</b>	<b>65.91</b>
<b>Total Bonds</b>		<b>82,659,873</b>	<b>86.37</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 3.74% (4.25% 30 Apr 2022)</b>				
13,000,000	SONIA Total Return 22/07/2030	Morgan Stanley	1,271,489	1.33
1,999,999	Total Return GBP 3M 22/11/2027	Citigroup	130,593	0.14
4,499,999	Total Return GBP 3M 10/08/2028	Citigroup	96,622	0.10
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	134,363	0.14
2,000,000	Total Return GBP 6M 23/03/2026	Morgan Stanley	146,074	0.15
1,500,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	199,398	0.21
2,000,001	Total Return GBP 6M 22/11/2027	Morgan Stanley	221,350	0.23
2,000,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	222,650	0.23
1,500,000	Total Return GBP 6M 21/05/2029	Morgan Stanley	162,858	0.17
1,500,000	Total Return GBP 6M 27/06/2029	Morgan Stanley	152,779	0.16
2,000,000	Total Return GBP 6M 06/08/2029	Morgan Stanley	239,013	0.25
2,000,000	Total Return GBP 6M 06/09/2029	Morgan Stanley	233,831	0.24
3,000,000	Total Return GBP 6M 30/10/2029	Morgan Stanley	371,500	0.39
<b>Total United Kingdom</b>			<b>3,582,520</b>	<b>3.74</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>3,582,520</b>	<b>3.74</b>

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2022

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>Germany: 0.03% (0.00% 30 Apr 2022)</b>					
Interactive Brokers	Eurx Euro Stoxx December 2022	EUR	27	27,969	0.03
<b>Total Germany</b>				<b>27,969</b>	<b>0.03</b>
<b>United Kingdom: 0.00% (0.04% 30 Apr 2022)</b>					
<b>Total Futures Contracts - Unrealised Gains</b>				<b>27,969</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>3,610,489</b>	<b>3.77</b>

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

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (3.97%) ((3.76%) 30 Apr 2022)</b>				
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(301,359)	(0.31)
(4,999,999)	Total Return GBP 3M 23/03/2026	Citigroup	(282,466)	(0.30)
(2,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(48,872)	(0.05)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(44,733)	(0.05)
(1,999,999)	Total Return GBP 3M 10/08/2028	Citigroup	(230)	–
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(19,761)	(0.02)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(584)	–
(1,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(9,625)	(0.01)
(2,000,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(54,834)	(0.06)
(1,250,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(25,296)	(0.02)
(3,500,000)	Total Return GBP 6M 10/12/2031	Citigroup	(242,140)	(0.25)
(2,500,000)	Total Return GBP 6M 11/12/2031	Citigroup	(199,867)	(0.21)
(3,000,000)	Total Return GBP 6M 12/01/2032	Citigroup	(196,725)	(0.21)
(2,500,000)	Total Return GBP 6M 13/01/2032	Citigroup	(195,617)	(0.21)
(1,500,000)	Total Return GBP 6M 16/01/2032	Citigroup	(83,034)	(0.09)
(3,000,000)	Total Return GBP 6M 11/02/2032	Citigroup	(210,318)	(0.22)
(3,000,000)	Total Return GBP 6M 18/02/2032	Citigroup	(177,669)	(0.19)
(3,000,000)	Total Return GBP 6M 25/02/2032	Morgan Stanley	(327,646)	(0.34)
(3,000,000)	Total Return GBP 6M 25/02/2032	Morgan Stanley	(241,118)	(0.25)
(3,000,000)	Total Return GBP 6M 26/02/2032	Citigroup	(82,467)	(0.09)
(2,000,000)	Total Return GBP 6M 03/03/2032	Citigroup	(87,598)	(0.09)
(1,500,000)	Total Return GBP 6M 17/03/2032	Citigroup	(37,747)	(0.04)
(1,500,000)	Total Return GBP 6M 22/03/2032	Citigroup	(69,374)	(0.07)
(1,500,000)	Total Return GBP 6M 26/04/2032	Citigroup	(76,856)	(0.08)

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2022

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

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>	
<b>United Kingdom: (3.97%) ((3.76%) 30 Apr 2022)</b>					
<b>(continued)</b>					
(1,500,000)	Total Return GBP 6M 17/05/2032	Citigroup	(65,276)	(0.07)	
(5,000,000)	Total Return GBP 6M 04/08/2032	Citigroup	(288,625)	(0.30)	
(3,000,000)	Total Return GBP 6M 05/08/2032	Citigroup	(174,192)	(0.18)	
(3,000,000)	Total Return GBP 6M 09/08/2032	Citigroup	(176,472)	(0.18)	
(3,000,000)	Total Return GBP 6M 13/09/2032	Citigroup	(76,257)	(0.08)	
<b>Total United Kingdom</b>			<b>(3,796,758)</b>	<b>(3.97)</b>	
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(3,796,758)</b>	<b>(3.97)</b>	
<b><u>Futures Contracts - Unrealised Losses</u></b>					
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>Germany: 0.00% ((0.02%) 30 Apr 2022)</b>					
<b>United Kingdom: (0.04%) (0.00% 30 Apr 2022)</b>					
Morgan Stanley	FTSE December 2022	GBP	17	(40,000)	(0.04)
<b>Total United Kingdom</b>			<b>(40,000)</b>	<b>(0.04)</b>	
<b>Total Futures Contracts - Unrealised Losses</b>			<b>(40,000)</b>	<b>(0.04)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(3,836,758)</b>	<b>(4.01)</b>	
<b>Total Value of Investments</b>			<b>82,433,604</b>	<b>86.13</b>	
<b>Cash and Cash Equivalents*</b>			<b>25,216,059</b>	<b>26.35</b>	
<b>Other Net Liabilities</b>			<b>(11,937,283)</b>	<b>(12.48)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>95,712,380</b>	<b>100.00</b>	



**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2022

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	73.90
Over the counter financial derivative instruments	3.23
Cash	22.57
Other Assets	0.30
	<u><b>100.00</b></u>

\*Autocallables

\*\*Pledged as collateral with broker

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

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>France: 3.17% (0.00% 30 Apr 2022)</b>			
750,000	Credit Agricole SA 0.00% 10/09/2030	722,850	3.17
<b>Total France</b>		<b>722,850</b>	<b>3.17</b>
<b>Germany: 0.00% (3.64% 30 Apr 2022)</b>			
<b>Luxembourg: 5.67% (8.95% 30 Apr 2022)</b>			
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	548,800	2.41
750,000	Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030	741,675	3.26
<b>Total Luxembourg</b>		<b>1,290,475</b>	<b>5.67</b>
<b>Netherlands: 4.36% (4.72% 30 Apr 2022)</b>			
1,000,000	Morgan Stanley 0.00% 07/02/2030	992,100	4.36
<b>Total Netherlands</b>		<b>992,100</b>	<b>4.36</b>
<b>United Kingdom: 0.00% (6.84% 30 Apr 2022)</b>			
<b>Total Corporate Bonds</b>		<b>3,005,425</b>	<b>13.20</b>
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 78.68% (62.17% 30 Apr 2022)</b>			
1,473,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,418,882	6.23
2,950,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	2,748,308	12.07
3,350,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,298,444	14.49
1,090,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	1,056,286	4.64
3,605,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	3,578,972	15.72
1,900,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,883,926	8.27
3,788,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	3,929,406	17.26
<b>Total United Kingdom</b>		<b>17,914,224</b>	<b>78.68</b>
<b>Total Government Bonds</b>		<b>17,914,224</b>	<b>78.68</b>
<b>Total Bonds</b>		<b>20,919,649</b>	<b>91.88</b>

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

As at 31 October 2022

**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
<b>United Kingdom: 2.91% (5.16% 30 Apr 2022)</b>				
1,000,000	Goldman Sachs Total Return 01/07/2027	Goldman Sachs	166,711	0.73
1,400,000	Morgan Stanley Total Return 19/07/2027	Morgan Stanley	181,504	0.80
1,000,000	Morgan Stanley Total Return 25/10/2029	Morgan Stanley	1,600	0.01
1,000,000	Morgan Stanley Total Return 22/11/2029	Morgan Stanley	14,100	0.06
750,000	Morgan Stanley Total Return 27/12/2029	Morgan Stanley	13,500	0.06
1,000,000	Morgan Stanley Total Return 07/03/2030	Morgan Stanley	58,600	0.26
1,000,000	Morgan Stanley Total Return 30/04/2030	Morgan Stanley	1,900	0.01
1,000,000	Morgan Stanley Total Return 30/04/2030	Morgan Stanley	4,200	0.02
1,000,000	Morgan Stanley Total Return 04/07/2030	Morgan Stanley	2,100	0.01
1,250,000	Societe General Total Return 24/11/2027	Societe Generale	217,125	0.95
<b>Total United Kingdom</b>			<b>661,340</b>	<b>2.91</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>661,340</b>	<b>2.91</b>

**Warrants**

Netherlands: 0.00% (3.48% 30 Apr 2022)

<b>Total Financial Derivative Instruments</b>			<b>661,340</b>	<b>2.91</b>
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**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.57%) ((0.11%) 30 Apr 2022)</b>				
(1,000,000)	Morgan Stanley Total Return 28/02/2030	Morgan Stanley	(12,000)	(0.05)
(1,000,000)	Morgan Stanley Total Return 18/04/2030	Morgan Stanley	(27,000)	(0.12)
(1,000,000)	Morgan Stanley Total Return 13/06/2030	Morgan Stanley	(22,500)	(0.10)
(1,000,000)	Morgan Stanley Total Return 07/08/2030	Morgan Stanley	(26,500)	(0.12)
(1,250,000)	Morgan Stanley Total Return 17/09/2030	Morgan Stanley	(35,875)	(0.16)
(1,000,000)	Morgan Stanley Total Return 26/09/2030	Morgan Stanley	(4,300)	(0.02)
<b>Total United Kingdom</b>			<b>(128,175)</b>	<b>(0.57)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(128,175)</b>	<b>(0.57)</b>
<b>Total Financial Derivative Instruments</b>			<b>(128,175)</b>	<b>(0.57)</b>

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

As at 31 October 2022

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>21,452,814</b>	<b>94.22</b>
<b>Cash and Cash Equivalents*</b>	<b>1,276,598</b>	<b>5.61</b>
<b>Other Net Liabilities</b>	<b>38,282</b>	<b>0.17</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>22,767,694</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.65
Over the counter financial derivative instruments	2.83
Cash	6.96
Other Assets	<u>0.56</u>
	<b><u>100.00</u></b>

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

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Austria: 0.00% (2.08% 30 Apr 2022)</b>		
	<b>Technology: 0.00% (2.08% 30 Apr 2022)</b>		
	<b>Belgium: 1.79% (1.89% 30 Apr 2022)</b>		
	<b>Beverages: 1.79% (1.89% 30 Apr 2022)</b>		
107	Anheuser-Busch InBev SA/NV Com NPV	5,344	1.79
	<b>Total Belgium</b>	<b>5,344</b>	<b>1.79</b>
	<b>Finland: 2.28% (2.39% 30 Apr 2022)</b>		
	<b>Telecommunications: 2.28% (2.39% 30 Apr 2022)</b>		
1,536	Nokia Oyj Com NPV	6,801	2.28
	<b>Total Finland</b>	<b>6,801</b>	<b>2.28</b>
	<b>France: 16.31% (21.87% 30 Apr 2022)</b>		
	<b>Advertising: 2.76% (2.70% 30 Apr 2022)</b>		
147	Publicis Groupe SA EUR0.40	8,229	2.76
	<b>Aerospace/Defense: 3.53% (2.56% 30 Apr 2022)</b>		
58	Safran SA Com EUR0.20	6,561	2.20
31	Thales SA EUR3.00	3,979	1.33
	<b>Banks: 2.00% (4.05% 30 Apr 2022)</b>		
309	Credit Agricole SA Com EUR3.00	2,809	0.94
138	Societe Generale SA Com EUR1.25	3,148	1.06
	<b>Computers: 0.00% (1.67% 30 Apr 2022)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2.94% 30 Apr 2022)</b>		
	<b>Industrials: 2.25% (2.23% 30 Apr 2022)</b>		
74	Eiffage EUR4.00	6,719	2.25
	<b>Lodging: 2.16% (2.73% 30 Apr 2022)</b>		
271	Accor SA Com EUR3.00	6,452	2.16
	<b>Oil &amp; Gas: 3.61% (2.99% 30 Apr 2022)</b>		
198	Total Energies SE Com EUR2.50	10,754	3.61
	<b>Total France</b>	<b>48,651</b>	<b>16.31</b>

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Germany: 13.53% (5.62% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 0.98% (0.99% 30 Apr 2022)</b>			
16	MTU Aero Engines AG Class A Com NPV	2,928	0.98
<b>Basic Materials: 3.65% (0.00% 30 Apr 2022)</b>			
316	Covestro AG Com NPV	10,872	3.65
<b>Consumer Discretionary: 3.35% (0.00% 30 Apr 2022)</b>			
176	Porsche Automobil Holding SE EUR0.00	9,985	3.35
<b>Healthcare-Services: 3.11% (2.11% 30 Apr 2022)</b>			
421	Fresenius SE & Co KGaA Com NPV	9,282	3.11
<b>Insurance: 2.07% (1.67% 30 Apr 2022)</b>			
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,179	2.07
<b>Machinery-Diversified: 0.37% (0.85% 30 Apr 2022)</b>			
50	Kion Group AG Com NPV	1,110	0.37
<b>Total Germany</b>		<b>40,356</b>	<b>13.53</b>
<b>Italy: 2.26% (4.88% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 1.14% (1.33% 30 Apr 2022)</b>			
423	Leonardo SPA Com EUR4.40	3,401	1.14
<b>Banks: 1.12% (3.21% 30 Apr 2022)</b>			
274	UniCredit SpA NPV	3,342	1.12
<b>Oil &amp; Gas: 0.00% (0.34% 30 Apr 2022)</b>			
<b>Total Italy</b>		<b>6,743</b>	<b>2.26</b>
<b>Luxembourg: 1.96% (1.01% 30 Apr 2022)</b>			
<b>Iron/Steel: 1.96% (1.01% 30 Apr 2022)</b>			
263	ArcelorMittal Com NPV	5,860	1.96
<b>Total Luxembourg</b>		<b>5,860</b>	<b>1.96</b>
<b>Netherlands: 19.67% (19.07% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 5.17% (4.75% 30 Apr 2022)</b>			
141	Airbus SE Com EUR1.00	15,432	5.17

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Netherlands: 19.67% (19.07% 30 Apr 2022) (continued)</b>			
<b>Banks: 1.94% (3.47% 30 Apr 2022)</b>			
582	ABN Amro Bank N.V. ADR EUR1.00	5,785	1.94
<b>Diversified Financial Services: 1.03% (0.82% 30 Apr 2022)</b>			
58	AerCap Holdings NV Com EUR0.01	3,079	1.03
<b>Engineering &amp; Construction: 0.96% (0.82% 30 Apr 2022)</b>			
221	Technip Energies NV Com EUR0.01	2,856	0.96
<b>Insurance: 7.01% (6.95% 30 Apr 2022)</b>			
1,925	Aegon NV Com EUR0.12	8,870	2.97
284	NN Group NV Com NPV	12,063	4.04
<b>Internet: 3.56% (2.26% 30 Apr 2022)</b>			
258	Prosus NV EUR0.05	10,604	3.56
<b>Total Netherlands</b>		<b>58,689</b>	<b>19.67</b>
<b>Spain: 2.58% (2.56% 30 Apr 2022)</b>			
<b>Insurance: 0.27% (0.26% 30 Apr 2022)</b>			
471	Mapfre SA Com EUR0.10	812	0.27
<b>Oil &amp; Gas: 2.31% (2.30% 30 Apr 2022)</b>			
503	Repsol SA EUR1.00	6,896	2.31
<b>Total Spain</b>		<b>7,708</b>	<b>2.58</b>
<b>Sweden: 3.22% (2.14% 30 Apr 2022)</b>			
<b>Financials: 3.22% (2.14% 30 Apr 2022)</b>			
1,021	Svenska Handelsbanken AB NPV	9,618	3.22
<b>Total Sweden</b>		<b>9,618</b>	<b>3.22</b>
<b>Switzerland: 17.11% (13.17% 30 Apr 2022)</b>			
<b>Banks: 4.20% (4.68% 30 Apr 2022)</b>			
756	Credit Suisse Group AG Com CHF0.04	2,979	1.00
595	UBS Group AG CHF0.10	9,530	3.20
<b>Building Materials: 3.10% (2.39% 30 Apr 2022)</b>			
205	LafargeHolcim Ltd Com CHF2.00	9,260	3.10

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Switzerland: 17.11% (13.17% 30 Apr 2022) (continued)</b>			
<b>Commercial Services: 2.38% (2.73% 30 Apr 2022)</b>			
229	Adecco Group AG Com CHF0.10	7,095	2.38
<b>Electronics: 1.35% (1.34% 30 Apr 2022)</b>			
145	ABB Ltd Com CHF0.12	4,034	1.35
<b>Financials: 2.99% (2.03% 30 Apr 2022)</b>			
118	Swiss Re AG CHF0.10	8,932	2.99
<b>Oil &amp; Gas: 0.04% (0.00% 30 Apr 2022)</b>			
7	Accelleron Industries AG CHF0.01	120	0.04
<b>Pharmaceuticals: 3.05% (0.00% 30 Apr 2022)</b>			
113	Novartis AG CHF0.50	9,082	3.05
<b>Total Switzerland</b>		<b>51,032</b>	<b>17.11</b>
<b>United Kingdom: 20.47% (25.97% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 1.11% (0.99% 30 Apr 2022)</b>			
351	BAE Systems PLC Com GBP0.025	3,314	1.11
<b>Airlines: 0.86% (1.43% 30 Apr 2022)</b>			
673	easyJet PLC Com GBP0.272857	2,563	0.86
<b>Banks: 5.00% (8.69% 30 Apr 2022)</b>			
1,352	HSBC Holdings Com USD0.50	6,930	2.32
16,730	Lloyds Banking Group Com GBP0.10	8,003	2.68
<b>Diversified Financial Services: 1.23% (1.48% 30 Apr 2022)</b>			
2,051	Standard Life Aberdeen PLC Com GBP0.139683	3,679	1.23
<b>Food Service: 0.00% (3.80% 30 Apr 2022)</b>			
<b>Health Care: 0.99% (0.00% 30 Apr 2022)</b>			
146	GSK PLC GBP0.3125	2,397	0.80
183	Haleon PLC GBP0.0001	571	0.19
<b>Home Builders: 1.21% (1.52% 30 Apr 2022)</b>			
3,271	Taylor Wimpey Com GBP0.01	3,601	1.21
<b>Insurance: 2.53% (1.01% 30 Apr 2022)</b>			
497	Aviva PLC GBP0.328947	2,381	0.80
557	Prudential PLC GBP0.0005	5,150	1.73



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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 20.47% (25.97% 30 Apr 2022) (continued)</b>			
<b>Lodging: 1.89% (2.02% 30 Apr 2022)</b>			
189	Whitbread PLC Com GBP0.767974	5,626	1.89
<b>Oil &amp; Gas: 5.65% (3.78% 30 Apr 2022)</b>			
168	BP PLC ADR NPV	5,569	1.87
1,108	TechnipFMC PLC Com USD1.00	11,279	3.78
<b>Pharmaceuticals: 0.00% (1.25% 30 Apr 2022)</b>			
<b>Total United Kingdom</b>		<b>61,063</b>	<b>20.47</b>
<b>United States: 1.47% (1.36% 30 Apr 2022)</b>			
<b>Pharmaceuticals: 1.47% (1.36% 30 Apr 2022)</b>			
434	Viatis Inc NV Com USD0.01	4,370	1.47
<b>Total United States</b>		<b>4,370</b>	<b>1.47</b>
<b>Total Equities</b>		<b>306,235</b>	<b>102.65</b>
<b>Total Value of Investments</b>		<b>306,235</b>	<b>102.65</b>
<b>Cash and Cash Equivalents*</b>		<b>12,902</b>	<b>4.32</b>
<b>Other Net Liabilities</b>		<b>(20,795)</b>	<b>(6.97)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>298,342</b>	<b>100.00</b>
<b>Portfolio Classification</b>			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			81.47
Cash			3.43
Other Assets			15.10
			<b>100.00</b>

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

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 0.02% (0.00% 30 Apr 2022)</b>			
50	Fortem Capital Progressive Growth Fund F EUR Acc	4,199	0.01
50	Fortem Capital Progressive Growth Fund G EUR Acc	4,199	0.01
<b>Total Ireland</b>		<b>8,398</b>	<b>0.02</b>
<b>Total Collective Investment Schemes</b>		<b>8,398</b>	<b>0.02</b>
<b><u>Bonds</u></b>			
<b><u>Certificates of Deposit</u></b>			
<b>Belgium: 4.05% (0.00% 30 Apr 2022)</b>			
2,000,000	Euroclear Bank SA/NV 0.00% 12/01/2023	1,988,071	2.83
1,000,000	Sumitomo Mitsui Banking Corporation 0.00% 07/11/2022	861,804	1.22
<b>Total Belgium</b>		<b>2,849,875</b>	<b>4.05</b>
<b>Canada: 3.27% (0.00% 30 Apr 2022)</b>			
2,300,000	Toronto Dominion Bank 0.80% 03/11/2022	2,299,329	3.27
<b>Total Canada</b>		<b>2,299,329</b>	<b>3.27</b>
<b>United Kingdom: 1.42% (0.00% 30 Apr 2022)</b>			
1,000,000	Bank of America National Association 0.00% 31/10/2022	999,812	1.42
<b>Total United Kingdom</b>		<b>999,812</b>	<b>1.42</b>
<b>Total Certificates of Deposit</b>		<b>6,149,016</b>	<b>8.74</b>
<b><u>Commercial Paper</u></b>			
<b>Finland: 3.12% (0.00% 30 Apr 2022)</b>			
2,200,000	Nordea Bank AB 0.00% 15/11/2022	2,197,150	3.12
<b>Total Finland</b>		<b>2,197,150</b>	<b>3.12</b>

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Commercial Paper (continued)</u></b>			
<b>France: 2.84% (0.00% 30 Apr 2022)</b>			
2,000,000	LMA SA 0.00% 23/11/2022	1,996,793	2.84
<b>Total France</b>		<b>1,996,793</b>	<b>2.84</b>
<b>Total Commercial Paper</b>		<b>4,193,943</b>	<b>5.96</b>
<b><u>Corporate Bonds</u></b>			
<b>France: 0.42% (0.00% 30 Apr 2022)</b>			
300,000	LVMH Moet Hennessy Louis Vuitton SE 1.00% 11/02/2023 EMTN	297,955	0.42
<b>Total France</b>		<b>297,955</b>	<b>0.42</b>
<b>Luxembourg: 7.82% (0.00% 30 Apr 2022)</b>			
5,600,000	Fair Alpha Securities 0.00% 10/09/2027	5,504,722	7.82
<b>Total Luxembourg</b>		<b>5,504,722</b>	<b>7.82</b>
<b>United States: 2.84% (0.00% 30 Apr 2022)</b>			
2,000,000	Metropolitan Life Global Funding 2.63% 05/12/2022	1,997,138	2.84
<b>Total United States</b>		<b>1,997,138</b>	<b>2.84</b>
<b>Total Corporate Bonds</b>		<b>7,799,815</b>	<b>11.08</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 0.00% (12.30% 30 Apr 2022)</b>			
<b>Denmark: 0.00% (1.30% 30 Apr 2022)</b>			
<b>France: 0.00% (4.92% 30 Apr 2022)</b>			
<b>Germany: 4.32% (7.84% 30 Apr 2022)</b>			
3,000,000	Kreditanstalt fuer Wiederaufbau 1.64% 14/06/2024	3,040,827	4.32
<b>Total Germany</b>		<b>3,040,827</b>	<b>4.32</b>

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>Japan: 4.37% (4.18% 30 Apr 2022)</b>			
300,000,000	Japan Government Two Year Bond 0.01% 01/04/2023	1,755,774	2.50
225,000,000	Japan Government Two Year Bond 0.01% 01/11/2023	1,317,462	1.87
<b>Total Japan</b>		<b>3,073,236</b>	<b>4.37</b>
<b>Multi-National: 7.26% (5.34% 30 Apr 2022)</b>			
1,500,000	European Investment Bank 1.00% 15/01/2025	1,505,557	2.14
3,600,000	European Investment Bank 2.50% 31/10/2022	3,600,000	5.12
<b>Total Multi-National</b>		<b>5,105,557</b>	<b>7.26</b>
<b>Singapore: 0.00% (5.54% 30 Apr 2022)</b>			
<b>United Kingdom: 31.43% (46.24% 30 Apr 2022)</b>			
11,000,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2023	10,934,990	15.54
4,480,000	United Kingdom Gilt Inflation Linked 0.17% 22/03/2024	6,684,758	9.50
4,500,000	United Kingdom Treasury Bill 0.00% 05/12/2022	4,490,255	6.38
<b>Total United Kingdom</b>		<b>22,110,003</b>	<b>31.42</b>
<b>United States: 7.79% (6.67% 30 Apr 2022)</b>			
2,671,700	United States Treasury Inflation Indexed Bonds 0.15% 15/01/2023	2,951,281	4.19
3,200,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,527,499	3.59
<b>Total United States</b>		<b>5,478,780</b>	<b>7.78</b>
<b>Total Government Bonds</b>		<b>38,808,403</b>	<b>55.15</b>
<b>Total Bonds</b>		<b>56,951,177</b>	<b>80.95</b>

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

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.03% (0.00% 30 Apr 2022)</b>				
3,200,000	Bank of America 20/06/2027	Bank of America	3,471	–
5,800,000	Bank of America 20/06/2027	Bank of America	6,291	0.01

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Credit Default Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.03% (0.00% 30 Apr 2022) (continued)</b>				
9,000,000	JP Morgan 20/06/2027	JP Morgan	10,844	0.02
<b>Total Luxembourg</b>			<b>20,606</b>	<b>0.03</b>
<b>Total Credit Default Swaps - Unrealised Gains</b>			<b>20,606</b>	<b>0.03</b>

**Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 12.35% (16.14% 30 Apr 2022)</b>				
2,400,000	LIBOR 3M GBP 15/01/2023	JP Morgan	2,400,220	3.41
1,480,319	LIBOR 3M GBP 01/11/2023	JP Morgan	1,524,982	2.17
2,644,957	LIBOR 3M GBP 15/08/2027	JP Morgan	2,678,902	3.81
1,991,239	LIBOR 6M GBP 01/04/2023	Bank of America	2,082,375	2.96
<b>Total United Kingdom</b>			<b>8,686,479</b>	<b>12.35</b>
<b>Total Interest Rate Swaps - Unrealised Gains</b>			<b>8,686,479</b>	<b>12.35</b>

**Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.03% (0.00% 30 Apr 2022)</b>				
32,143	Bank of America Total Return 04/10/2023	Bank of America	21,402	0.03
<b>Total Luxembourg</b>			<b>21,402</b>	<b>0.03</b>
<b>United Kingdom: 0.27% (0.60% 30 Apr 2022)</b>				
2,982	Societe Generale Total Return 05/06/2023	Societe Generale	189,069	0.27
<b>Total United Kingdom</b>			<b>189,069</b>	<b>0.27</b>
<b>United States: 1.63% (0.98% 30 Apr 2022)</b>				
21,414	Barclays Bank plc total Return 04/10/2023	Barclays Bank plc	11,288	0.02
92,239	Citigroup Total Return 31/03/2023	Citigroup	166,057	0.23
40,000,000	Merill Lynch Total Return 18/12/2024	Goldman Sachs	188,158	0.27

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

As at 31 October 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
<b>United States: 1.63% (0.98% 30 Apr 2022) (continued)</b>				
2,677	Societe Generale Total Return 28/02/2023	Societe Generale	491,924	0.70
7,635,000	Societe Generale Total Return 10/03/2023	Societe Generale	292,369	0.41
<b>Total United States</b>			<b>1,149,796</b>	<b>1.63</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>1,360,267</b>	<b>1.93</b>

**Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.03% (0.08% 30 Apr 2022)</b>					
Morgan Stanley	Emini S&P 500 December 2022	USD	31	19,044	0.03
<b>Total United States</b>				<b>19,044</b>	<b>0.03</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>19,044</b>	<b>0.03</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.00% (0.04% 30 Apr 2022)</b>					
Interactive Brokers	Eqx Call Options 16/12/2022	0.0000	25,005,061	–	–
<b>United States: 1.60% (3.02% 30 Apr 2022)</b>					
Interactive Brokers	BOFA Call Swaptions 25/09/2023	0.0098	22,000,000	186,310	0.27
Interactive Brokers	S&P 500 Call Options 16/12/2022	38.0000	12	19,670	0.03
Interactive Brokers	S&P 500 Call Options 16/12/2022	32.0000	5	6,902	0.01
Interactive Brokers	S&P 500 Put Options 16/12/2022	10.5000	37	16,758	0.03
Interactive Brokers	S&P 500 Put Options 16/12/2022	23.0000	12	11,905	0.02
Interactive Brokers	S&P 500 Put Options 16/12/2022	16.5000	14	9,964	0.02
Interactive Brokers	S&P 500 Put Options 16/12/2022	15.7500	9	6,114	0.01
Interactive Brokers	S&P 500 Put Options 16/12/2022	4.7500	13	2,664	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	4.5000	3	582	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	225.2500	29	281,769	0.40
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	58.0000	83	207,652	0.30
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	47.2500	53	108,021	0.15
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	30.2500	47	61,327	0.09

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 1.60% (3.02% 30 Apr 2022) (continued)</b>					
Interactive Brokers	S&P Emini 3rd Wk Call Options	44.0000	15	28,469	0.04
Interactive Brokers	S&P Emini 3rd Wk Call Options	54.2500	7	16,381	0.02
Interactive Brokers	S&P Emini 3rd Wk Call Options	65.7500	4	11,344	0.02
Interactive Brokers	S&P Emini 3rd Wk Call Options	27.7500	5	5,985	0.01
Interactive Brokers	S&P Emini 3rd Wk Call Options	3.5500	25	3,828	0.01
Interactive Brokers	S&P Emini 3rd Wk Call Options	16.7500	3	2,168	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	23.5000	2	2,027	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	1.0500	14	634	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	0.3500	23	347	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	1.6500	1	71	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	55.7500	13	31,262	0.05
Interactive Brokers	S&P Emini 3rd Wk Call Options	8.2500	2	712	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	6.0000	2	518	–
Interactive Brokers	S&P Emini 3rd Wk Call Options	5.7500	2	496	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	22.0000	32	30,367	0.04
Interactive Brokers	S&P Emini 3rd Wk Put Options	34.5000	14	20,834	0.03
Interactive Brokers	S&P Emini 3rd Wk Put Options	30.5000	9	11,841	0.02
Interactive Brokers	S&P Emini 3rd Wk Put Options	9.5000	22	9,015	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	15.7500	8	5,435	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	3.6000	22	3,416	0.01
Interactive Brokers	S&P Emini 3rd Wk Put Options	28.5000	2	2,459	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	2.5000	21	2,265	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	14.7500	3	1,909	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	2.9500	14	1,781	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	3.7500	9	1,456	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	7.0000	4	1,208	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	2.7000	9	1,048	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	3.4000	7	1,027	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	5.7500	3	744	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	1.7000	7	513	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	3.1000	2	267	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	1.9500	3	252	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	1.5500	2	134	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	12.2500	2	1,057	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	6.2500	3	809	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	5.5000	3	712	–
<b>Total United States</b>				<b>1,122,429</b>	<b>1.60</b>
<b>Total Options Purchased</b>				<b>1,122,429</b>	<b>1.60</b>

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

As at 31 October 2022

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 990,691	USD 1,060,000	07/11/2022	76,275	0.11
Northern Trust	GBP 94,366	EUR 108,366	22/11/2022	1,281	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>77,556</b>	<b>0.11</b>
<b>Total Financial Derivative Instruments</b>				<b>11,286,381</b>	<b>16.05</b>

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

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: 0.00% ((0.24%) 30 Apr 2022)</b>				
<b>United States: (0.22%) ((0.18%) 30 Apr 2022)</b>				
(6,250,000)	Bank of America 20/06/2027	Bank of America	(52,383)	(0.07)
(3,250,000)	Bank of America 20/06/2027	Bank of America	(27,240)	(0.04)
(3,500,000)	JP Morgan 20/06/2027	JP Morgan	(29,000)	(0.04)
(6,000,000)	JP Morgan 20/06/2027	JP Morgan	(49,714)	(0.07)
<b>Total United States</b>			<b>(158,337)</b>	<b>(0.22)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(158,337)</b>	<b>(0.22)</b>

**Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Japan: (4.37%) ((4.18%) 30 Apr 2022)</b>				
(225,000,000)	LIBOR 3M GBP 01/11/2023	JP Morgan	(1,317,494)	(1.87)
(300,000,000)	LIBOR 6M GBP 01/04/2023	Bank of America	(1,755,781)	(2.50)
<b>Total Japan</b>			<b>(3,073,275)</b>	<b>(4.37)</b>
<b>Singapore: 0.00% ((5.57%) 30 Apr 2022)</b>				
<b>United States: (7.81%) ((6.69%) 30 Apr 2022)</b>				
(2,957,818)	LIBOR 3M GBP 15/01/2023	JP Morgan	(2,952,350)	(4.20)



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

As at 31 October 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
<b>United States: (7.81%) ((6.69%) 30 Apr 2022) (continued)</b>				
(3,294,823)	LIBOR 3M GBP 15/08/2027	JP Morgan	(2,540,158)	(3.61)
<b>Total United States</b>			<b>(5,492,508)</b>	<b>(7.81)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(8,565,783)</b>	<b>(12.18)</b>

**Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.72%) ((0.53%) 30 Apr 2022)</b>				
(6,000,000)	JP Morgan Chase Total Return 22/03/2024	JP Morgan	(302,750)	(0.43)
(4,000,000)	Societe Generale Total Return 15/04/2026	Societe Generale	(201,600)	(0.29)
<b>Total United Kingdom</b>			<b>(504,350)</b>	<b>(0.72)</b>
<b>United States: (1.01%) ((0.57%) 30 Apr 2022)</b>				
(121,877)	Goldman Sachs Total Return 03/10/2023	Goldman Sachs	(22,627)	(0.03)
(4,667)	JP Morgan Total Return 31/05/2023	Morgan Stanley	(253,254)	(0.36)
(26,128)	JP Morgan Total Return 31/07/2023	JP Morgan	(12,203)	(0.02)
(33,112)	Merill Lynch Total Return 30/11/2022	Merill Lynch	(59,163)	(0.08)
(879)	Merill Lynch Total Return 30/11/2022	Merill Lynch	(19,780)	(0.03)
(782)	Merill Lynch Total Return 26/01/2023	Merill Lynch	(44,112)	(0.06)
(153,640)	Merill Lynch Total Return 25/09/2023	Goldman Sachs	(268,206)	(0.38)
(28,879)	Societe Generale Total Return 06/07/2023	Societe Generale	(32,555)	(0.05)
<b>Total United States</b>			<b>(711,900)</b>	<b>(1.01)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(1,216,250)</b>	<b>(1.73)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (4.10%) ((6.61%) 30 Apr 2022)</b>					
Interactive Brokers	S&P 500 Call Options 16/12/2022	188.2500	(1)	(8,120)	(0.01)
Interactive Brokers	S&P 500 Call Options 16/12/2022	339.7500	(2)	(29,310)	(0.04)
Interactive Brokers	S&P 500 Call Options 16/12/2022	112.5000	(7)	(33,969)	(0.05)

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (4.10%) ((6.61%) 30 Apr 2022) (continued)</b>					
Interactive Brokers	S&P 500 Call Options 16/12/2022	158.5000	(5)	(34,185)	(0.05)
Interactive Brokers	S&P 500 Call Options 16/12/2022	285.2500	(4)	(49,217)	(0.07)
Interactive Brokers	S&P 500 Call Options 16/12/2022	277.7500	(5)	(59,904)	(0.08)
Interactive Brokers	S&P 500 Call Options 16/12/2022	127.2500	(12)	(65,867)	(0.09)
Interactive Brokers	S&P 500 Call Options 16/12/2022	194.5000	(23)	(192,965)	(0.27)
Interactive Brokers	S&P 500 Call Options 16/12/2022	347.7500	(13)	(195,003)	(0.28)
Interactive Brokers	S&P 500 Put Options 16/12/2022	1.3500	(1)	(58)	–
Interactive Brokers	S&P 500 Put Options 16/12/2022	49.5000	(2)	(4,270)	(0.01)
Interactive Brokers	S&P 500 Put Options 16/12/2022	127.5000	(2)	(10,999)	(0.02)
Interactive Brokers	S&P 500 Put Options 16/12/2022	64.7500	(4)	(11,172)	(0.02)
Interactive Brokers	S&P 500 Put Options 16/12/2022	67.2500	(5)	(14,504)	(0.02)
Interactive Brokers	S&P 500 Put Options 16/12/2022	47.7500	(16)	(32,955)	(0.05)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	0.3500	(1)	(15)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	1.5000	(2)	(129)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	1.8000	(4)	(311)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	3.2000	(4)	(552)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	2.6500	(6)	(686)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	3.9500	(7)	(1,193)	–
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	209.7500	(1)	(9,048)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	74.5000	(4)	(12,854)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	115.2500	(3)	(14,914)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	32.7500	(13)	(18,365)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	70.0000	(8)	(24,156)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	152.5000	(4)	(26,312)	(0.04)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	41.0000	(15)	(26,528)	(0.04)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	127.2500	(5)	(27,445)	(0.04)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	146.0000	(6)	(37,786)	(0.05)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	35.2500	(30)	(45,615)	(0.06)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	61.7500	(22)	(58,599)	(0.08)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	38.0000	(39)	(63,926)	(0.09)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	83.7500	(20)	(72,251)	(0.10)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	180.2500	(10)	(77,751)	(0.11)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	326.5000	(10)	(140,836)	(0.20)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	241.2500	(42)	(437,066)	(0.62)
Interactive Brokers	S&P Emini 3rd Wk Call Options 18/11/2022	335.5000	(31)	(448,626)	(0.64)
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.0500	(1)	(2)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.0500	(1)	(2)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.1500	(4)	(26)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.4000	(2)	(34)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	1.1500	(1)	(50)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.3000	(5)	(65)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options 18/11/2022	0.2000	(14)	(121)	–

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (4.10%) ((6.61%) 30 Apr 2022) (continued)</b>					
Interactive Brokers	S&P Emini 3rd Wk Put Options	0.6000	(10)	(259)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	1.5000	(9)	(582)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	23.5000	(1)	(1,014)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	13.0000	(2)	(1,121)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	26.7500	(1)	(1,154)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	10.7500	(4)	(1,855)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	14.0000	(10)	(6,039)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options	12.2500	(12)	(6,341)	(0.01)
Interactive Brokers	S&P Emini 3rd Wk Put Options	84.2500	(3)	(10,902)	(0.02)
Interactive Brokers	S&P Emini 3rd Wk Put Options	231.7500	(2)	(19,993)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Put Options	93.0000	(5)	(20,058)	(0.03)
Interactive Brokers	S&P Emini 3rd Wk Put Options	49.2500	(12)	(25,493)	(0.04)
Interactive Brokers	S&P Emini 3rd Wk Put Options	152.7500	(7)	(46,122)	(0.07)
Interactive Brokers	S&P Emini 3rd Wk Put Options	76.0000	(23)	(75,400)	(0.11)
Interactive Brokers	S&P Emini 3rd Wk Put Options	165.7500	(53)	(378,931)	(0.54)
Interactive Brokers	S&P Emini 3rd Wk Put Options	0.7000	(3)	(91)	–
Interactive Brokers	S&P Emini 3rd Wk Put Options	1.0500	(8)	(362)	–
<b>Total United States</b>				<b>(2,883,479)</b>	<b>(4.10)</b>
<b>Total Options Written</b>				<b>(2,883,479)</b>	<b>(4.10)</b>
<b><u>Open Forward Foreign Currency Contracts - Unrealised Losses</u></b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	USD 5,077	GBP 4,529	22/11/2022	(151)	–
Northern Trust	EUR 2,856,093	GBP 2,488,188	22/11/2022	(34,836)	(0.05)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(34,987)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments</b>				<b>(12,858,836)</b>	<b>(18.28)</b>

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

As at 31 October 2022

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>55,387,120</b>	<b>78.73</b>
<b>Cash and Cash Equivalents*</b>	<b>16,007,789</b>	<b>22.75</b>
<b>Other Net Liabilities</b>	<b>(1,041,100)</b>	<b>(1.48)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>70,353,809</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	0.01
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	66.42
Over the counter financial derivative instruments	13.16
Cash	19.04
Other Assets	<u>1.38</u>
	<b><u>100.00</u></b>

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

## Eagle Capital US Equity Value Fund

## Schedule of Investments (continued)

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
	<b>France: 2.98% (2.00% 30 Apr 2022)</b>		
	<b>Industrials: 2.98% (2.00% 30 Apr 2022)</b>		
291,460	Safran SA ADR NPV	8,297,866	2.98
	<b>Total France</b>	<b>8,297,866</b>	<b>2.98</b>
	<b>Ireland: 3.66% (3.96% 30 Apr 2022)</b>		
	<b>Insurance: 3.66% (3.96% 30 Apr 2022)</b>		
35,274	Aon PLC Com USD0.01	10,201,241	3.66
	<b>Total Ireland</b>	<b>10,201,241</b>	<b>3.66</b>
	<b>Netherlands: 3.58% (3.39% 30 Apr 2022)</b>		
	<b>Chemicals: 0.42% (1.14% 30 Apr 2022)</b>		
14,766	LyondellBasell Industries NV Class A Com USD0.04	1,151,601	0.42
	<b>Diversified Financial Services: 1.89% (1.58% 30 Apr 2022)</b>		
99,203	AerCap Holdings NV Com EUR0.01	5,266,687	1.89
	<b>Technology: 1.27% (0.67% 30 Apr 2022)</b>		
426,878	Prosus NV ADR NPV	3,547,356	1.27
	<b>Total Netherlands</b>	<b>9,965,644</b>	<b>3.58</b>
	<b>South Africa: 0.32% (0.31% 30 Apr 2022)</b>		
	<b>Technology: 0.32% (0.31% 30 Apr 2022)</b>		
46,114	Naspers ADR NPV	898,762	0.32
	<b>Total South Africa</b>	<b>898,762</b>	<b>0.32</b>
	<b>Sweden: 0.51% (0.53% 30 Apr 2022)</b>		
	<b>Consumer Discretionary: 0.51% (0.53% 30 Apr 2022)</b>		
14,924	Evolution AB ADR NPV	1,410,467	0.51
	<b>Total Sweden</b>	<b>1,410,467</b>	<b>0.51</b>
	<b>United Kingdom: 2.17% (0.00% 30 Apr 2022)</b>		
	<b>Energy: 2.17% (0.00% 30 Apr 2022)</b>		
107,782	Shell PLC ADR NPV	6,055,193	2.17
	<b>Total United Kingdom</b>	<b>6,055,193</b>	<b>2.17</b>

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 85.22% (87.41% 30 Apr 2022)</b>			
<b>Auto Manufacturers: 0.00% (1.47% 30 Apr 2022)</b>			
<b>Banks: 16.62% (14.68% 30 Apr 2022)</b>			
226,406	Citigroup Inc Com USD0.01	10,444,109	3.75
39,447	Goldman Sachs Group Inc Com USD0.01	13,483,773	4.84
99,708	Morgan Stanley Com USD0.01	8,197,992	2.94
306,211	Wells Fargo & Co Class C Com USD1.666	14,192,880	5.09
<b>Diversified Financial Services: 2.45% (1.57% 30 Apr 2022)</b>			
63,750	Capital One Financial Corp Com USD0.01	6,827,625	2.45
<b>Electronics: 1.58% (1.78% 30 Apr 2022)</b>			
47,376	Woodward Inc Com USD0.001455	4,396,493	1.58
<b>Energy: 3.53% (0.00% 30 Apr 2022)</b>			
77,257	ConocoPhillips Com USD0.01	9,824,773	3.53
<b>Healthcare-Services: 8.89% (8.44% 30 Apr 2022)</b>			
13,901	Anthem Inc Com USD0.01	7,557,279	2.71
31,220	UnitedHealth Group Inc Com USD0.01	17,209,713	6.18
<b>Industrials: 5.51% (5.11% 30 Apr 2022)</b>			
146,062	General Electric Co Com USD0.01	11,441,036	4.11
18,660	Visa Inc Com USD0.0001	3,906,284	1.40
<b>Internet: 21.83% (23.49% 30 Apr 2022)</b>			
211,045	Alphabet Inc Class C Com USD0.001	20,382,726	7.31
140,697	Amazon.com Inc Com USD0.01	14,549,477	5.22
80,901	Facebook Inc Class A Com USD0.000006	8,025,379	2.88
60,511	Netflix Inc Com USD0.001	17,894,313	6.42
<b>Lodging: 6.81% (9.51% 30 Apr 2022)</b>			
70,343	Hilton Worldwide Holdings Inc Class I Com USD0.01	9,470,981	3.40
59,458	Marriott International Inc/MD Class A Com USD0.01	9,492,470	3.41
<b>Media: 9.32% (11.43% 30 Apr 2022)</b>			
9,566	Charter Communications Com USD0.001	3,522,584	1.26
293,277	Comcast Corp Class A Com USD0.01	9,370,200	3.36
191,258	DISH Network Corp Class A Com USD0.01	2,945,373	1.06
72,391	Liberty Broadband Corp Class C Com USD0.01	6,124,279	2.20
37,797	Walt Disney Co Com USD0.01	4,004,592	1.44
<b>Software: 8.17% (9.11% 30 Apr 2022)</b>			
96,481	Microsoft Corp Com USD0.000006	22,756,973	8.17

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 85.22% (87.41% 30 Apr 2022) (continued)</b>			
<b>Technology: 0.51% (0.82% 30 Apr 2022)</b>			
29,113	IAC/InterActiveCorp Com USD0.0001	1,417,803	0.51
<b>Total United States</b>		<b>237,439,107</b>	<b>85.22</b>
<b>Total Equities</b>		<b>274,268,280</b>	<b>98.44</b>

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

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	EUR 9,317,087	USD 8,957,093	31/10/2022	327,850	0.12
Northern Trust	GBP 1,828,588	USD 1,961,311	31/10/2022	162,686	0.06
Northern Trust	GBP 943,966	USD 1,012,481	31/10/2022	83,983	0.03
Northern Trust	EUR 294,988	USD 288,812	31/10/2022	5,158	–
Northern Trust	EUR 537,280	USD 530,584	31/10/2022	4,842	–
Northern Trust	GBP 106,436	USD 119,796	31/10/2022	3,835	–
Northern Trust	GBP 59,092	USD 66,503	31/10/2022	2,136	–
Northern Trust	GBP 54,944	USD 61,841	31/10/2022	1,979	–
Northern Trust	GBP 30,522	USD 34,350	31/10/2022	1,103	–
Northern Trust	GBP 46,760	USD 54,156	30/11/2022	199	–
Northern Trust	EUR 6,048	USD 5,934	31/10/2022	93	–
Northern Trust	EUR 935	USD 918	31/10/2022	14	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>593,878</b>	<b>0.21</b>
<b>Total Financial Derivative Instruments</b>				<b>593,878</b>	<b>0.21</b>

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

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 58	EUR 59	31/10/2022	(1)	–
Northern Trust	USD 194	GBP 173	31/10/2022	(7)	–
Northern Trust	USD 988	GBP 893	31/10/2022	(49)	–
Northern Trust	GBP 37,080	USD 43,170	30/11/2022	(67)	–
Northern Trust	USD 27,584	GBP 23,817	30/11/2022	(101)	–
Northern Trust	GBP 71,076	USD 82,748	30/11/2022	(128)	–
Northern Trust	USD 17,380	EUR 17,752	31/10/2022	(311)	–
Northern Trust	USD 21,309	GBP 18,816	31/10/2022	(546)	–

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

As at 31 October 2022

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

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 49,998	EUR 50,912	31/10/2022	(739)	–
Northern Trust	USD 13,629	GBP 12,714	31/10/2022	(1,139)	–
Northern Trust	GBP 976,024	USD 1,135,880	30/11/2022	(1,335)	–
Northern Trust	USD 26,375	GBP 24,604	31/10/2022	(2,204)	–
Northern Trust	USD 44,964	GBP 40,695	31/10/2022	(2,306)	–
Northern Trust	GBP 1,870,802	USD 2,177,208	30/11/2022	(2,559)	–
Northern Trust	USD 119,449	EUR 124,297	31/10/2022	(4,419)	–
Northern Trust	EUR 361,660	USD 365,585	30/11/2022	(4,439)	–
Northern Trust	USD 87,102	GBP 78,833	31/10/2022	(4,467)	(0.01)
Northern Trust	USD 393,031	EUR 404,693	31/10/2022	(10,266)	(0.01)
Northern Trust	EUR 9,558,684	USD 9,659,050	30/11/2022	(113,958)	(0.04)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b><u>(149,041)</u></b>	<b><u>(0.06)</u></b>
<b>Total Financial Derivative Instruments</b>				<b><u>(149,041)</u></b>	<b><u>(0.06)</u></b>
<b>Total Value of Investments</b>				<b>274,713,117</b>	<b>98.59</b>
<b>Cash and Cash Equivalents*</b>				<b>3,528,542</b>	<b>1.27</b>
<b>Other Net Assets</b>				<b>389,709</b>	<b>0.14</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b><u>278,631,368</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.04
Over the counter financial derivative instruments	0.21
Cash	1.26
Other Assets	0.49
	<b><u>100.00</u></b>

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



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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 16.23% (6.89% 30 Apr 2022)</b>			
<b>Equity Fund: 16.23% (6.89% 30 Apr 2022)</b>			
609,121	Fortem Capital Alternative Growth Fund	603,517	1.69
5,032,213	Fortem Capital Alternative Growth Fund Class A	5,181,670	14.54
<b>Total Ireland</b>		<b>5,785,187</b>	<b>16.23</b>
<b>Total Collective Investment Schemes</b>		<b>5,785,187</b>	<b>16.23</b>
<b><u>Bonds</u></b>			
<b><u>Certificates of Deposit</u></b>			
<b>Belgium: 0.00% (4.51% 30 Apr 2022)</b>			
<b>Canada: 2.80% (0.00% 30 Apr 2022)</b>			
1,000,000	Toronto-Dominion Bank 0.80% 03/11/2022	999,708	2.80
<b>Total Canada</b>		<b>999,708</b>	<b>2.80</b>
<b>Japan: 0.00% (4.50% 30 Apr 2022)</b>			
<b>United Kingdom: 2.80% (4.50% 30 Apr 2022)</b>			
1,000,000	Banco Santander SA 0.00% 07/11/2022	999,237	2.80
<b>Total United Kingdom</b>		<b>999,237</b>	<b>2.80</b>
<b>Total Certificates of Deposit</b>		<b>1,998,945</b>	<b>5.60</b>
<b><u>Commercial Paper</u></b>			
<b>Finland: 2.80% (0.00% 30 Apr 2022)</b>			
1,000,000	Nordea Bank AB 0.00% 15/11/2022	998,705	2.80
<b>Total Finland</b>		<b>998,705</b>	<b>2.80</b>
<b>Total Commercial Paper</b>		<b>998,705</b>	<b>2.80</b>

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>United Kingdom: 0.00% (4.97% 30 Apr 2022)</b>			
<b><u>Government Bonds</u></b>			
<b>Canada: 0.00% (3.38% 30 Apr 2022)</b>			
<b>Germany: 8.40% (0.00% 30 Apr 2022)</b>			
3,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 15/12/2022	2,993,955	8.40
<b>Total Germany</b>		<b>2,993,955</b>	<b>8.40</b>
<b>Japan: 10.22% (17.39% 30 Apr 2022)</b>			
619,300,000	Japan Government Ten Year Bond 0.80% 20/06/2023	3,643,487	10.22
<b>Total Japan</b>		<b>3,643,487</b>	<b>10.22</b>
<b>Multi-National: 8.14% (0.00% 30 Apr 2022)</b>			
2,900,000	European Investment Bank 2.50% 31/10/2022	2,900,000	8.14
<b>Total Multi-National</b>		<b>2,900,000</b>	<b>8.14</b>
<b>United Kingdom: 37.11% (40.60% 30 Apr 2022)</b>			
5,800,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2023	5,765,722	16.18
2,000,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,926,520	5.41
3,400,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,347,674	9.39
2,200,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	2,184,116	6.13
<b>Total United Kingdom</b>		<b>13,224,032</b>	<b>37.11</b>
<b>Total Government Bonds</b>		<b>22,761,474</b>	<b>63.87</b>
<b>Total Bonds</b>		<b>25,759,124</b>	<b>72.27</b>

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

As at 31 October 2022

**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: 13.23% (21.27% 30 Apr 2022)			
4,700,000	Sonia GBP 20/06/2024	Citigroup	4,715,270	13.23
	<b>Total United Kingdom</b>		<b>4,715,270</b>	<b>13.23</b>
	<b>Total Interest Rate Swaps - Unrealised Gains</b>		<b>4,715,270</b>	<b>13.23</b>

**Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	United Kingdom: 5.43% (0.00% 30 Apr 2022)			
196,265	Citigroup Total Return 24/10/2023	Citigroup	1,934,524	5.43
	<b>Total United Kingdom</b>		<b>1,934,524</b>	<b>5.43</b>
	<b>Total Total Return Swaps - Unrealised Gains</b>		<b>1,934,524</b>	<b>5.43</b>
	<b>Total Financial Derivative Instruments</b>		<b>6,649,794</b>	<b>18.66</b>

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

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	Japan: (10.25%) ((17.42%) 30 Apr 2022)			
(636,592,266)	Sonia JPY 20/06/2024	Citigroup	(3,653,887)	(10.25)
	<b>Total Japan</b>		<b>(3,653,887)</b>	<b>(10.25)</b>
	<b>Total Interest Rate Swaps - Unrealised Losses</b>		<b>(3,653,887)</b>	<b>(10.25)</b>
	<b>Total Return Swaps - Unrealised Losses</b>			
	United Kingdom: 0.00% ((2.24%) 30 Apr 2022)			
	<b>Total Financial Derivative Instruments</b>		<b>(3,653,887)</b>	<b>(10.25)</b>

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

As at 31 October 2022

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>34,540,218</b>	<b>96.91</b>
<b>Cash and Cash Equivalents*</b>	<b>2,813,372</b>	<b>7.89</b>
<b>Other Net Liabilities</b>	<b>(1,713,555)</b>	<b>(4.80)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>35,640,035</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	13.13
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	58.48
Over the counter financial derivative instruments	15.10
Cash	11.83
Other Assets	<u>1.46</u>
	<b><u>100.00</u></b>

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

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 0.28% (0.31% 30 Apr 2022)</b>			
<b>Money Market Fund: 0.28% (0.31% 30 Apr 2022)</b>			
379,357	Northern Trust Global Funds PLC - Euro Liquidity Fund	360,003	0.28
<b>Total Ireland</b>		<b>360,003</b>	<b>0.28</b>
<b>Total Collective Investment Schemes</b>		<b>360,003</b>	<b>0.28</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>United States: 74.99% (79.79% 30 Apr 2022)</b>			
25,000,000	United States Treasury Bill 0.00% 15/12/2022	24,891,399	19.08
16,000,000	United States Treasury Bill 0.00% 19/01/2023	15,859,668	12.16
16,000,000	United States Treasury Bill 0.00% 23/02/2023	15,791,560	12.11
32,000,000	United States Treasury Bill 0.00% 23/03/2023	31,474,173	24.13
10,000,000	United States Treasury Bill 0.00% 20/04/2023	9,794,919	7.51
<b>Total United States</b>		<b>97,811,719</b>	<b>74.99</b>
<b>Total Government Bonds</b>		<b>97,811,719</b>	<b>74.99</b>
<b>Total Bonds</b>		<b>97,811,719</b>	<b>74.99</b>
<b><u>Equities</u></b>			
<b>France: 1.58% (2.12% 30 Apr 2022)</b>			
<b>Financials: 1.58% (2.12% 30 Apr 2022)</b>			
82,900	Lyxor MSCI India UCITS ETF USD0.00	2,062,034	1.58
<b>Total France</b>		<b>2,062,034</b>	<b>1.58</b>
<b>Ireland: 3.98% (5.73% 30 Apr 2022)</b>			
<b>Equity Fund: 2.91% (4.74% 30 Apr 2022)</b>			
14,900	iShares MSCI Korea UCITS ETF USD NPV	528,956	0.41
12,550	iShares MSCI Taiwan UCITS ETF NPV	654,775	0.50
124,050	SPDR S&P U.S. Communication Services Select Sector UCITS ETF USD0.00	2,612,493	2.00
<b>Financials: 1.07% (0.99% 30 Apr 2022)</b>			
43,950	iShares MSCI Brazil UCITS ETF USD NPV	1,040,799	0.80

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Ireland: 3.98% (5.73% 30 Apr 2022) (continued)</b>			
<b>Financials: 1.07% (0.99% 30 Apr 2022) (continued)</b>			
12,650	iShares MSCI South Africa UCITS ETF NPV	351,112	0.27
<b>Total Ireland</b>		<b>5,188,135</b>	<b>3.98</b>
<b>Luxembourg: 2.37% (2.21% 30 Apr 2022)</b>			
<b>Equity Fund: 2.21% (2.21% 30 Apr 2022)</b>			
232,600	Xtrackers MSCI China UCITS ETF NPV	2,544,644	1.95
275,900	Xtrackers MSCI Singapore UCITS ETF EUR0.00	337,094	0.26
<b>Financials: 0.16% (0.00% 30 Apr 2022)</b>			
40,800	Xtrackers MSCI Mexico UCITS ETF NPV	211,048	0.16
<b>Total Luxembourg</b>		<b>3,092,786</b>	<b>2.37</b>
<b>Total Equities</b>		<b>10,342,955</b>	<b>7.93</b>

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Canada: 0.26% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	ME S&P Can 60 December 2022	CAD	87	334,009	0.26
<b>Total Canada</b>				<b>334,009</b>	<b>0.26</b>
<b>France: 0.02% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Mnp CAC40 Nov 2022	EUR	15	28,030	0.02
<b>Total France</b>				<b>28,030</b>	<b>0.02</b>
<b>Germany: 0.06% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Eurx Dax Index December 2022	EUR	2	10,205	0.01
Interactive Brokers	Eurx Euro Stoxx December 2022	EUR	38	67,970	0.05
<b>Total Germany</b>				<b>78,175</b>	<b>0.06</b>

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Hong Kong: 0.07% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Hang Seng Index November 2022	HKD	(28)	92,115	0.07
<b>Total Hong Kong</b>				<b>92,115</b>	<b>0.07</b>
<b>Netherlands: 0.00% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	AEX Index November 2022	EUR	2	6,269	–
<b>Total Netherlands</b>				<b>6,269</b>	<b>–</b>
<b>Spain: 0.01% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Mrv Ibex 35 November 2022	EUR	4	10,257	0.01
<b>Total Spain</b>				<b>10,257</b>	<b>0.01</b>
<b>Sweden: 0.02% (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Oms Index November 2022	SEK	36	22,209	0.02
<b>Total Sweden</b>				<b>22,209</b>	<b>0.02</b>
<b>Switzerland: 0.00% (0.10% 30 Apr 2022)</b>					
Morgan Stanley	New Sof Index December 2022	CHF	18	4,662	–
<b>Total Switzerland</b>				<b>4,662</b>	<b>–</b>
<b>United Kingdom: 0.00% (0.35% 30 Apr 2022)</b>					
<b>United States: 1.26% (0.36% 30 Apr 2022)</b>					
Morgan Stanley	British Pound December 2022	USD	64	140,245	0.11
Morgan Stanley	CME Eminicnsst December 2022	USD	29	81,730	0.06
Morgan Stanley	CME Eminienrgy December 2022	USD	47	447,740	0.34
Morgan Stanley	CME Eminifincl December 2022	USD	61	234,813	0.18
Morgan Stanley	CME Eminihlth December 2022	USD	38	228,930	0.18
Morgan Stanley	CME EminimatrI December 2022	USD	12	5,000	–
Morgan Stanley	CME Eminindust December 2022	USD	34	98,770	0.08
Morgan Stanley	CME Eminirus2k December 2022	USD	7	8,868	0.01
Morgan Stanley	CME Eminiutils December 2022	USD	10	17,207	0.01
Morgan Stanley	Emini S&P 500 December 2022	USD	117	302,587	0.23
Morgan Stanley	Imm CAD December 2022	USD	(57)	21,251	0.02

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>United States: 1.26% (0.36% 30 Apr 2022) (continued)</b>					
Morgan Stanley	Imm Euro Fx December 022	USD	65	50,211	0.04
Morgan Stanley	U.S. T-bonds December 2022	USD	(13)	2,486	–
<b>Total United States</b>				<b>1,639,838</b>	<b>1.26</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>2,215,564</b>	<b>1.70</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Germany: 0.54% (0.56% 30 Apr 2022)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	354.9000	86	303,673	0.23
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	34.0000	25	8,457	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 17/03/2023	216.1000	34	73,103	0.05
Morgan Stanley	Euro Stoxx 50 Put Options 17/03/2023	98.5000	18	17,641	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 16/06/2023	145.4000	42	60,760	0.05
Morgan Stanley	Euro Stoxx 50 Put Options 16/06/2023	159.1000	29	45,906	0.03
Morgan Stanley	Euro Stoxx 50 Put Options 16/06/2023	132.7000	18	23,765	0.02
Morgan Stanley	Euro Stoxx 50 Put Options 15/09/2023	211.1000	48	100,816	0.08
Morgan Stanley	Euro Stoxx 50 Put Options 15/09/2023	155.1000	48	74,072	0.06
<b>Total Germany</b>				<b>708,193</b>	<b>0.54</b>
<b>Japan: 0.15% (0.15% 30 Apr 2022)</b>					
Morgan Stanley	FUT Put Dec 22 Nikkei-225 25500 09/12/2022	295.0000	4	7,999	0.01
Morgan Stanley	FUT Put Jun 23 Nikkei-225 25250 09/06/2023	1270.0000	6	51,658	0.04
Morgan Stanley	FUT Put Mar 23 Nikkei-225 23000 10/03/2023	405.0000	7	19,219	0.02
Morgan Stanley	FUT Put Sep 23 Nikkei-225 25500 08/09/2023	1690.0000	6	68,741	0.05
Morgan Stanley	FUT Put Sep 23 Nikkei-225 27650 08/09/2023	2210.0000	3	44,946	0.03
<b>Total Japan</b>				<b>192,563</b>	<b>0.15</b>
<b>United States: 4.05% (3.53% 30 Apr 2022)</b>					
Morgan Stanley	Msci Emerging Put Options 16/12/2022	302.3500	7	211,645	0.16
Morgan Stanley	Msci Emerging Put Options 16/12/2022	120.4000	2	24,080	0.02
Morgan Stanley	Msci Emerging Put Options 17/03/2023	214.4000	20	428,800	0.33
Morgan Stanley	Msci Emerging Put Options 17/03/2023	105.0500	2	21,010	0.02
Morgan Stanley	Msci Emerging Put Options 16/06/2023	134.8500	20	269,700	0.21
Morgan Stanley	Msci Emerging Put Options 15/09/2023	91.2500	13	118,625	0.09



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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>United States: 4.05% (3.53% 30 Apr 2022) (continued)</b>					
Morgan Stanley	Msci Emerging Put Options 15/09/2023	114.1500	8	91,320	0.07
Morgan Stanley	S&P 500 Index Call Option 04/11/2022	153.6500	8	122,920	0.09
Morgan Stanley	S&P 500 Index Call Option 11/11/2022	295.6500	8	236,520	0.18
Morgan Stanley	S&P 500 Index Call Option 18/11/2022	260.5000	8	208,400	0.16
Morgan Stanley	S&P 500 Index Call Option 25/11/2022	160.5500	7	112,385	0.09
Morgan Stanley	S&P 500 Index Put Option 16/12/2022	484.6500	33	1,599,345	1.23
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	239.3500	16	382,960	0.29
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	228.1000	6	136,860	0.10
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	111.6000	14	156,240	0.12
Morgan Stanley	S&P 500 Index Put Option 16/06/2023	132.2000	33	436,260	0.33
Morgan Stanley	S&P 500 Index Put Option 15/09/2023	222.5500	18	400,590	0.31
Morgan Stanley	S&P 500 Index Put Option 15/09/2023	181.4500	18	326,610	0.25
<b>Total United States</b>				<b>5,284,270</b>	<b>4.05</b>
<b>Total Options Purchased</b>				<b>6,185,026</b>	<b>4.74</b>
<b>Total Financial Derivative Instruments</b>				<b>8,400,590</b>	<b>6.44</b>

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Australia: (0.13%) ((0.03%) 30 Apr 2022)</b>					
Morgan Stanley	SFE SpI 200 December 2022	AUD	60	(164,602)	(0.13)
<b>Total Australia</b>				<b>(164,602)</b>	<b>(0.13)</b>
<b>Canada: 0.00% ((0.54%) 30 Apr 2022)</b>					
<b>Germany: 0.00% ((0.10%) 30 Apr 2022)</b>					
<b>Japan: (0.06%) (0.00% 30 Apr 2022)</b>					
Morgan Stanley	Ose Nikkei 225 December 2022	JPY	46	(78,677)	(0.06)
<b>Total Japan</b>				<b>(78,677)</b>	<b>(0.06)</b>

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	<b>Singapore: (0.01%) ((0.01%) 30 Apr 2022)</b>				
Morgan Stanley	Sgx Ind November 2022	USD	(95)	(14,958)	(0.01)
	<b>Total Singapore</b>			<b>(14,958)</b>	<b>(0.01)</b>
	<b>South Africa: 0.00% ((0.02%) 30 Apr 2022)</b>				
	<b>Sweden: 0.00% ((0.02%) 30 Apr 2022)</b>				
	<b>United Kingdom: (0.06%) ((0.21%) 30 Apr 2022)</b>				
Morgan Stanley	FTSE December 2022	GBP	35	(79,300)	(0.06)
	<b>Total United Kingdom</b>			<b>(79,300)</b>	<b>(0.06)</b>
	<b>United States: (1.48%) ((2.25%) 30 Apr 2022)</b>				
Morgan Stanley	Cboe VIX CBF December 2022	USD	3	(4,931)	–
Morgan Stanley	CME Eminicnsds December 2022	USD	24	(300,560)	(0.23)
Morgan Stanley	CME Eminitech December 2022	USD	88	(147,860)	(0.11)
Morgan Stanley	CME Xar December 2022	USD	(5)	(4,500)	–
Morgan Stanley	Icus MSCI Eaf December 2022	USD	113	(301,985)	(0.23)
Morgan Stanley	Icus MSCI Emg December 2022	USD	153	(761,055)	(0.58)
Morgan Stanley	Imm CHF December 2022	USD	19	(97,705)	(0.08)
Morgan Stanley	Imm JPY December 2022	USD	49	(125,440)	(0.10)
Morgan Stanley	Imm NZD December 2022	USD	146	(188,336)	(0.15)
Morgan Stanley	YR T-notes December 2022	USD	20	(735)	–
	<b>Total United States</b>			<b>(1,933,107)</b>	<b>(1.48)</b>
	<b>Total Futures Contracts - Unrealised Losses</b>			<b>(2,270,644)</b>	<b>(1.74)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
	<b>Germany: (0.11%) ((0.12%) 30 Apr 2022)</b>				
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	4.7000	(25)	(1,169)	–
Morgan Stanley	Euro Stoxx 50 Put Options 16/12/2022	15.1000	(86)	(12,921)	(0.01)
Morgan Stanley	Euro Stoxx 50 Put Options 17/03/2023	39.5000	(77)	(30,261)	(0.02)
Morgan Stanley	Euro Stoxx 50 Put Options 16/06/2023	44.6000	(29)	(12,869)	(0.01)
Morgan Stanley	Euro Stoxx 50 Put Options 16/06/2023	48.6000	(42)	(20,309)	(0.02)

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

As at 31 October 2022

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Germany: (0.11%) ((0.12%) 30 Apr 2022) (continued)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 15/09/2023	122.4000	(48)	(58,455)	(0.05)
<b>Total Germany</b>				<b>(135,984)</b>	<b>(0.11)</b>
<b>Japan: (0.03%) (0.00% 30 Apr 2022)</b>					
Morgan Stanley	FUT Put Jun 23 Nikkei-225 21250 09/06/2023	455.0000	(6)	(18,507)	(0.01)
Morgan Stanley	FUT Put Sep 23 Nikkei-225 24000 08/09/2023	1200.0000	(3)	(24,405)	(0.02)
<b>Total Japan</b>				<b>(42,912)</b>	<b>(0.03)</b>
<b>United States: (1.29%) ((1.43%) 30 Apr 2022)</b>					
Morgan Stanley	Msci Emerging Put Options 16/06/2023	46.0500	(20)	(92,100)	(0.07)
Morgan Stanley	Msci Emerging Put Options 15/09/2023	70.4500	(8)	(56,360)	(0.04)
Morgan Stanley	S&P 500 Index Call Option 04/11/2022	11.8000	(24)	(28,320)	(0.02)
Morgan Stanley	S&P 500 Index Call Option 04/11/2022	23.4000	(20)	(46,800)	(0.04)
Morgan Stanley	S&P 500 Index Call Option 11/11/2022	71.2500	(24)	(171,000)	(0.13)
Morgan Stanley	S&P 500 Index Call Option 11/11/2022	97.5000	(21)	(204,750)	(0.16)
Morgan Stanley	S&P 500 Index Call Option 18/11/2022	66.2500	(25)	(165,625)	(0.13)
Morgan Stanley	S&P 500 Index Call Option 18/11/2022	91.9000	(20)	(183,800)	(0.14)
Morgan Stanley	S&P 500 Index Call Option 25/11/2022	34.2500	(21)	(71,925)	(0.05)
Morgan Stanley	S&P 500 Index Call Option 25/11/2022	45.5500	(18)	(81,990)	(0.06)
Morgan Stanley	S&P 500 Index Put Option 04/11/2022	14.7500	(8)	(11,800)	(0.01)
Morgan Stanley	S&P 500 Index Put Option 11/11/2022	10.6500	(8)	(8,520)	(0.01)
Morgan Stanley	S&P 500 Index Put Option 18/11/2022	25.0000	(8)	(20,000)	(0.01)
Morgan Stanley	S&P 500 Index Put Option 25/11/2022	67.9000	(7)	(47,530)	(0.04)
Morgan Stanley	S&P 500 Index Put Option 16/12/2022	26.0000	(33)	(85,800)	(0.07)
Morgan Stanley	S&P 500 Index Put Option 17/03/2023	33.5500	(14)	(46,970)	(0.04)
Morgan Stanley	S&P 500 Index Put Option 16/06/2023	38.8000	(33)	(128,040)	(0.10)
Morgan Stanley	S&P 500 Index Put Option 15/09/2023	126.7000	(18)	(228,060)	(0.17)
<b>Total United States</b>				<b>(1,679,390)</b>	<b>(1.29)</b>
<b>Total Options Written</b>				<b>(1,858,286)</b>	<b>(1.43)</b>
<b>Total Financial Derivative Instruments</b>				<b>(4,128,930)</b>	<b>(3.17)</b>

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

As at 31 October 2022

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>112,786,337</b>	<b>86.47</b>
<b>Cash and Cash Equivalents*</b>	<b>17,991,026</b>	<b>13.79</b>
<b>Other Net Liabilities</b>	<b>(343,300)</b>	<b>(0.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>130,434,063</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	0.26
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	78.81
Over the counter financial derivative instruments	6.12
Cash	14.78
Other Assets	<u>0.03</u>
	<b><u>100.00</u></b>

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

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Commercial Paper</u></b>			
<b>Austria: 10.90% (5.70% 30 Apr 2022)</b>			
1,400,000	Oesterreichische Kontrollbank AG 0.00% 21/11/2022	1,396,704	10.90
<b>Total Austria</b>		<b>1,396,704</b>	<b>10.90</b>
<b>Canada: 3.10% (11.41% 30 Apr 2022)</b>			
400,000	Toronto-Dominion Bank 0.00% 27/12/2022	397,427	3.10
<b>Total Canada</b>		<b>397,427</b>	<b>3.10</b>
<b>France: 7.02% (11.42% 30 Apr 2022)</b>			
400,000	Credit Agricole Corporate And Investment Bank 0.00% 03/11/2022	399,790	3.12
500,000	Societe Generale SA 0.00% 31/10/2022	499,870	3.90
<b>Total France</b>		<b>899,660</b>	<b>7.02</b>
<b>Germany: 9.36% (0.00% 30 Apr 2022)</b>			
1,200,000	Kreditanstalt Fuer Wiederaufbau 0.00% 01/11/2022	1,199,675	9.36
<b>Total Germany</b>		<b>1,199,675</b>	<b>9.36</b>
<b>Japan: 6.22% (0.00% 30 Apr 2022)</b>			
400,000	Mitsubishi UFJ Trust and Banking Corporation 0.00% 02/12/2022	398,574	3.11
400,000	Sumitomo Mitsui Trust Holdings Inc 0.00% 08/11/2022	399,603	3.11
<b>Total Japan</b>		<b>798,177</b>	<b>6.22</b>
<b>United Kingdom: 3.08% (5.71% 30 Apr 2022)</b>			
400,000	Barclays Bank Plc 0.00% 06/02/2023	394,782	3.08
<b>Total United Kingdom</b>		<b>394,782</b>	<b>3.08</b>
<b>United States: 15.56% (11.42% 30 Apr 2022)</b>			
400,000	Amcors Flexibles North America, Inc. 0.00% 18/11/2022	399,130	3.11
400,000	Lloyds Bank plc 0.00% 29/11/2022	398,687	3.11
400,000	L'Oreal SA 0.00% 28/11/2022	398,733	3.11
400,000	MetLife Short Term Funding LLC 0.00% 28/11/2022	398,742	3.11

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Commercial Paper (continued)</u></b>			
<b>United States: 15.56% (11.42% 30 Apr 2022) (continued)</b>			
400,000	Novartis Finance Corporation 0.00% 15/11/2022	399,327	3.12
<b>Total United States</b>		<b>1,994,619</b>	<b>15.56</b>
<b>Total Commercial Paper</b>		<b>7,081,044</b>	<b>55.24</b>
<b><u>Government Bonds</u></b>			
<b>Japan: 8.53% (0.00% 30 Apr 2022)</b>			
1,100,000	Japan Bank for International Cooperation 1.75% 23/01/2023	1,093,280	8.53
<b>Total Japan</b>		<b>1,093,280</b>	<b>8.53</b>
<b>Sweden: 3.90% (5.74% 30 Apr 2022)</b>			
500,000	Swedish Export Credit 3.85% 19/12/2022	500,020	3.90
<b>Total Sweden</b>		<b>500,020</b>	<b>3.90</b>
<b>United States: 41.99% (55.95% 30 Apr 2022)</b>			
1,000,000	United States Treasury Bill 0.00% 01/11/2022	999,936	7.80
2,000,000	United States Treasury Bill 0.00% 22/11/2022	1,996,014	15.57
1,300,000	United States Treasury Bill 0.00% 06/12/2022	1,295,466	10.11
1,100,000	United States Treasury Bill 0.00% 12/01/2023	1,091,248	8.51
<b>Total United States</b>		<b>5,382,664</b>	<b>41.99</b>
<b>Total Government Bonds</b>		<b>6,975,964</b>	<b>54.42</b>
<b>Total Bonds</b>		<b>14,057,008</b>	<b>109.66</b>

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

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 928,089	USD 1,045,420	22/11/2022	30,849	0.24

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

As at 31 October 2022

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	GBP 667	USD 773	22/11/2022	1	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>30,850</b>	<b>0.24</b>
<b>Total Financial Derivative Instruments</b>				<b>30,850</b>	<b>0.24</b>

**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
<b>United States: (9.44%) ((6.14%) 30 Apr 2022)</b>				
(1,620)	Societe Generale Total Return 17/05/2023		(1,210,004)	(9.44)
<b>Total United States</b>			<b>(1,210,004)</b>	<b>(9.44)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(1,210,004)</b>	<b>(9.44)</b>
<b>Total Financial Derivative Instruments</b>			<b>(1,210,004)</b>	<b>(9.44)</b>
<b>Total Value of Investments</b>			<b>12,877,854</b>	<b>100.46</b>
<b>Cash and Cash Equivalents*</b>			<b>212,710</b>	<b>1.66</b>
<b>Other Net Liabilities</b>			<b>(271,535)</b>	<b>(2.12)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>12,819,029</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.09
Over the counter financial derivative instruments	0.21
Cash	1.45
Other Assets	2.25
	<b>100.00</b>

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

**Schedule of Total Expense Ratios for the financial period ended 31 October 2022**

	<b>TER %</b>	
<b>ARGA Global Equity Fund</b>	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%
<b>ARGA Emerging Market Equity Fund</b>	Class A USD Shares	1.25%
	Class A1 USD Shares*	0.95%
	Class J NOK Shares**	1.25%
<b>The GM Fund</b>	Class A EUR Shares	1.25%
	Class B EUR Shares	0.25%
<b>Fortem Capital Progressive Growth Fund</b>	Class A GBP Shares	0.67%
	Class A Hedged USD Shares	0.67%
	Class A Hedged EUR Shares	0.67%
	Class D GBP Shares	0.67%
	Class D Hedged EUR Shares	0.67%
	Class F Hedged EUR Shares***	0.29%
	Class G Hedged EUR Shares***	0.29%
<b>Arbrook American Equities Fund</b>	Class A1 USD Acc Shares	1.07%
	Class A2 USD Inc Shares	1.07%
	Class A3 Founder USD Acc Shares	0.77%
	Class A4 Founder USD Inc Shares	0.77%
	Class A7 USD Acc Shares	1.57%
	Class A9 USD Acc Shares	0.77%
	Class A10 USD Inc Shares	0.77%
	Class B1 GBP Acc Shares	1.07%
	Class B2 GBP Inc Shares	1.07%
	Class B3 Founder GBP Acc Shares	0.77%
	Class B4 Founder GBP Inc Shares	0.77%
	Class B9 GBP Acc Shares	0.77%
	Class B10 GBP Inc Shares	0.77%
	Class C1 CHF Acc Shares	1.07%
	Class C2 CHF Inc Shares	1.07%
Class C3 Founder CHF Acc Shares	0.77%	
Class C4 Founder CHF Inc Shares	0.77%	
Class D1 EUR Acc Shares	1.07%	
Class D2 EUR Inc Shares	1.07%	
Class D4 Founder EUR Inc Shares	0.77%	
<b>Levendi Thornbridge Defined Return Fund</b>	Class A GBP Acc Shares	1.02%
	Class A GBP Dist Shares	1.02%
	Class B GBP Acc Shares	0.87%
	Class I GBP Dist Shares	1.77%
	Class I GBP Retail Acc Shares	1.77%
	Class I GBP Inst Acc Shares	1.27%
<b>Lowes UK Defined Strategy Fund</b>	Class C GBP Shares	1.00%

\*ARGA Emerging Market Equity Fund Class A1 USD Shares launched on 30 August 2022.

\*\*ARGA Emerging Market Equity Fund Class J NOK Shares launched on 10 June 2022.

\*\*\*Fortem Capital Progressive Growth Fund Class F Hedged EUR Shares and Class G Hedged EUR Shares were launched on 15 September 2022.



**Schedule of Total Expense Ratios for the financial period ended 31 October 2022 (continued)**

	<b>TER %</b>
<b>ARGA European Equity Fund</b>	0.95%
Class D EUR Shares	
<b>Fortem Capital Alternative Growth Fund</b>	0.80%
Class A EUR Shares	
Class A GBP Shares	0.80%
Class A USD Shares	0.80%
Class C GBP Shares	0.50%
Class G GBP Shares	0.09%
Class H GBP Shares	0.22%
<b>Eagle Capital US Equity Value Fund</b>	0.65%
Class R USD Acc Shares	
Class R GBP Acc Shares	0.65%
Class R GBP Hedged Acc Shares	0.70%
Class R USD Dist Shares	0.65%
Class R GBP Dist Shares	0.65%
Class R GBP Hedged Dist Shares	0.70%
Class Z GBP Acc Shares	0.85%
Class Z USD Acc Shares	0.85%
Class Z EUR Hedged Acc Shares	0.90%
Class Founder USD Acc Shares	0.85%
Class Founder R EUR Acc Shares*	0.65%
<b>Fortem Capital REIT Fund</b>	1.04%
Class A GBP Shares	
Class I GBP Shares	0.79%
<b>SECOR Hedged Equity Fund</b>	1.00%
Class A3 GBP Inst Shares	
<b>Fortem Capital US Equity Income Fund</b>	0.20%
Class D USD Shares	
Class F USD Shares	0.19%
Class F GBP Hedged Shares	0.20%
Class I USD Shares	0.20%

\*Eagle Capital US Equity Value Fund Founder EUR Acc Shares launched on 7 June 2022.

**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2022****Largest Purchases**

		<b>Cost USD</b>
13,867	Meta Platforms Inc	2,223,713
18,917	Capital One Financial Corp Com USD0.01	1,859,413
146,900	Alibaba Group Holding Ltd Com USD0.000003125	1,621,942
36,664	Capri Holdings Ltd Com NPV	1,576,580
5,041	Goldman Sachs Group Inc Com USD0.01	1,492,279
22,632	Taiwan Semiconductor Manufacturing TWD10	1,427,429
18,362	Applied Materials Inc. Com USD0.01	1,423,765
21,700	Nidec Corporation NPV	1,418,631
58,306	Fresenius SE & Co KGaA Com NPV	1,283,928
42,445	Covestro AG Com NPV	1,245,659
8,288	Baidu Inc NPV	1,105,429
53,843	NOV Inc Com USD0.01	962,957
18,462	Micron Technology Inc Com USD0.10	918,289
26,300	Adecco Group AG Com CHF0.10	914,190
25,901	Las Vegas Sands Corp Com USD0.001	882,500
152,846	HSBC Holdings Com USD0.50	842,495
229,300	Mitsubishi Motors Corp NPV	775,980
22,442	Bank Of America Corp USD0.01	762,431
124,600	Petróleo Brasileiro SA Pref NPV	752,237
7,420	Airbus SE Com EUR1.00	750,413
5,544	3M Co Com USD0.01	742,940
12,625	Porsche Automobil Holding SE NPV	712,544
4,868	Mohawk Industries Inc Com USD0.01	694,126
15,528	Intel Corp Com USD0.001	676,382
234,000	Sands China Ltd USD0.01	549,044
22,936	Compass Group Com GBP0.1105	509,847
77,319	Nokia Oyj Com NPV	376,170

**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
118,182	Compass Group Com GBP0.1105	2,331,047
214,128	UniCredit SpA NPV	2,292,968
18,957	Vinci SA Com EUR2.50	1,560,540
229,168	HSBC Holdings Com USD0.50	1,459,012
18,678	Gilead Sciences Inc Com USD0.001	1,172,953
373,484	Natwest Group PLC Com GBP1.00	990,389
31,228	Coherent Corp Com USD1.00	979,029
37,034	Trip.com Group Ltd NPV	935,054
18,960	Capri Holdings Ltd Com NPV	852,589
46,700	Subaru Corp Com NPV	812,255
7,200	Daito Trust Construction Co Ltd Com NPV	719,758
25,629	Intel Corp Com USD0.001	662,946
11,381	Total Energies SE Com EUR2.50	640,592
21,534	Shell PLC Com EUR0.07	603,148
15,224	Chemours Co Com NPV	588,105
20,864	NOV Inc Com USD0.01	478,050
26,600	Japan Airlines Co Ltd Com NPV	463,639
55,549	ams AG NPV	372,222
805,087	Lloyds Banking Group PLC Com GBP0.10	366,749
2,958	3M Co Com USD0.01	359,667
40,488	TechnipFMC PLC Com USD1.00	336,765
2,438	Alibaba Group Holding Ltd ADR NPV	305,496
64,905	Aegon NV Com EUR0.12	286,893
6,369	Avnet Inc USD1.00	253,689

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

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022****Largest Purchases**

		<b>Cost USD</b>
822,619	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.000	4,187,749
188,588	OTP Bank Nyrt HUF100.00	4,042,190
27,647	Hyundai Mobis Co Ltd KRW5000.00	3,906,275
43,833	Baidu Inc ADR NPV	3,604,877
36,242	SK Hynix Inc Com KRW5000.00	2,706,542
404,588	Powszechny Zaklad Ubezpieczen PLN0.10	2,508,093
50,374	Samsung Electronics Co Ltd Com KRW100.00	2,223,809
35,153	Alibaba Group Holding Ltd ADR NPV	2,218,573
8,638	POSCO Holdings Inc Com KRW5000.00	1,555,671
46,213	Komerčni banka Com CZK100.00	1,264,350
105,414	Petróleo Brasileiro SA ADR NPV	1,239,595
1,478,000	Lenovo Group Ltd HKD0.03	1,208,229
31,829	KB Financial Group Inc Com KRW5000.00	1,109,719
198,900	JBS SA Com NPV	1,109,492
55,694	Weibo Corp ADR USD0.00025	1,088,232
36,945	Hana Financial Group Inc Com KRW5000.00	1,018,428
188,257	Melco Resorts & Entertainment Ltd ADR NPV	926,539
1,374,900	Industrial & Commercial Bank of China Ltd CNH1.00	860,794
940,000	Kunlun Energy Company Ltd HKD0.01	756,850
71,200	Alibaba Group Holding Ltd Com USD0.000003	588,093
67,800	Banco do Brasil SA Com NPV	451,009

**All Sales**

		<b>Proceeds USD</b>
7,329,100	Bank Mandiri Tbk Com IDR250.00	4,369,771
2,862,000	PICC Property & Casualty Co Ltd Com CNY1.00	2,967,187
324,800	Banco do Brasil SA Com NPV	2,457,675
14,901	Naspers Ltd Com ZAR0.02	2,357,078
160,857	Petróleo Brasileiro SA ADR NPV	2,276,520
11,291	Alibaba Group Holding Ltd ADR NPV	1,321,137
33,433	Fila Holdings Corp KRW1000.00	761,539
348,800	Sinopharm Group Co Ltd Com CNY1.00	695,622
38	DB Insurance Co Ltd KRW500.00	2,004

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

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost EUR</b>
32,069	Wheaton Precious Metals Corp Com NPV	1,256,497
600,000	Bankers Investment Trust PLC GBP 0.025	720,545
6,609	Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc	630,697
170,500	Fidelity European Trust PLC	533,205
3,289	2Xideas UCITS Global Mid Cap Library Fund	467,172
148,555	Avi Global Trust PLC GBP0.02	339,735
2,038	Ruffer SICAV - Ruffer Total Return International	334,436
10,225	iShares Edge MSCI World Value Factor UCITS ETF	331,750
3,600	Kerry Group Class A PLC EUR0.125	320,105
4,100	DCC PLC EUR0.25	277,507
44,879	Allianz Technology Trust PLC GBP0.025	105,102
<b>All Sales</b>		<b>Proceeds EUR</b>
466,530	Irish Continental Group PLC EUR0.065	1,935,129
29,142	iShares Physical Gold ETC ETF	971,585
49,655	Associated British Foods Com GBP0.0568	758,760
762,024	CVC Credit Partners European Opportunities Ltd	679,909
17,641	VanEck Gold Miners UCITS ETF	617,427
44,879	Allianz Technology Trust PLC GBP0.025	119,196
-	Mincon Group PLC EUR0.01	1,470

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

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost GBP</b>
25,000,000	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	24,222,590
15,000,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	20,614,603
3,061,923	Fortem Capital Dynamic Growth Fund Class A GBP	3,510,000
48,088	Fortem Capital US Equity Income Fund Class D	37,875
8,729	Fortem Capital Real Estate Index Tracking Fund Class I GBP	10,000
1,715	Fortem Capital US Equity Income Fund Class F USD	1,351
1,393	Fortem Capital US Equity Income Fund Class F GBP	1,286
<b>All Sales</b>		<b>Proceeds GBP</b>
15,750,000	Singapore Government Bond 3.125% 01/09/2022	9,742,992
9,000,000	European Investment Bank 1.00% 15/01/2025	9,047,250
8,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	8,942,278
3,500,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	3,506,808

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

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>Largest Purchases</b>		<b>Cost USD</b>
99,706	TJX Cos Inc Com USD1.00	5,734,800
22,950	Caterpillar Inc Com USD1.00	4,691,332
52,531	Advanced Micro Devices Inc Com USD0.01	4,342,025
1,633	Alphabet Inc Com USD0.001	3,800,667
32,090	ConocoPhillips Com USD0.01	3,651,049
15,854	IQVIA Holdings Inc Com USD0.01	3,405,161
83,787	Antero Resources Corp Com USD0.01	3,306,671
31,954	Fiserv Inc Com USD0.01	3,031,363
31,409	NextEra Energy Inc Com USD0.01	2,521,922
68,753	Bank of America Corp Com USD0.01	2,380,365
8,609	Danaher Corp Com USD0.01	2,324,677
50,747	Arch Capital Group Ltd Com USD0.01	2,304,930
6,352	McKesson Corp Com USD0.01	2,158,690
3,553	UnitedHealth Group Inc Com USD0.01	1,865,377
5,716	Microsoft Corp Com USD0.000006	1,549,199
10,236	T-Mobile US Inc Com USD0.0001	1,301,424
5,101	Motorola Solutions Inc Com USD0.01	1,120,885
24,945	Newmont Corp Com USD1.60	1,057,307
2,013	Costco Wholesale Corp Com USD0.005	951,967
4,475	Lowe's Cos Inc Com USD0.50	866,413
4,545	Texas Instruments Inc Com USD 1.00	771,964
12,487	American International Group Inc Com USD2.50	725,759
8,525	Otis Worldwide Corp Com USD0.01	646,631
3,872	Diamondback Energy Inc Com USD0.01	621,979
8,419	Amphenol Corp Class A Com USD0.001	596,651

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Sales</b>		<b>Proceeds USD</b>
53,635	Fidelity National Information Services Inc Com USD0.01	4,344,077
25,587	Burlington Stores Inc USD0.0001	4,013,721
37,514	Zimmer Biomet Holdings Inc Com USD0.01	3,866,074
31,116	Take-Two Interactive Software Inc Com USD0.01	3,835,869
14,781	ANSYS Inc Com USD0.01	3,497,709
29,819	Diamondback Energy Inc Com USD0.01	3,275,114
39,269	ConocoPhillips Com USD0.01	3,254,109
27,569	Expedia Group Inc Com USD0.001	3,230,236
31,244	Advanced Micro Devices Inc Com USD0.01	2,978,902
14,724	Willis Towers Watson PLC Com USD0.000304635	2,957,589
153,639	Albireo Pharma Inc Com USD0.01	2,745,949
103,893	Global Blood Therapeutics Inc Com NPV	2,486,657
14,435	Apple Inc Com USD0.00001	2,102,757
11,249	Lowe's Cos Inc Com USD0.50	1,977,608
36,610	Krystal Biotech Inc Com USD0.00001	1,942,173
128,574	Iovance Biotherapeutics Inc Com NPV	1,533,006
2,780	Costco Wholesale Corp Com USD0.005	1,424,726

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



**Levendi Thornbridge Defined Return Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost GBP</b>
4,706,277	United Kingdom Gilt Inflation Linked 0.14% 10/08/2028	5,998,380
3,078,843	United Kingdom Gilt Inflation Linked 2.22% 22/11/2027	5,969,869
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029	2,000,000
<b>All Sales</b>		<b>Proceeds GBP</b>
2,500,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 06/08/2029	3,126,250

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

**Lowes UK Defined Strategy Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost GBP</b>
3,788,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	4,076,411
2,905,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	2,920,731
750,000	Credit Agricole SA 0.00% 10/09/2030	750,000
750,000	Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030	750,000
<b>All Sales</b>		<b>Proceeds GBP</b>
1,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	1,950,000
750,000	Goldman Sachs Group Inc 0.00% 16/07/2029	817,875
700,000	Citigroup Global Ltd 0.00% 25/05/2029	766,500
759,000	Barclays Bank 0.00% 07/05/2027	759,000
600,000	Merrill Lynch International 0.00% 29/05/2027	757,500
500,000	SG Issuer 0.00% 16/08/2027	618,350
402,009	Morgan Stanley 0.00% 26/05/2026	531,657

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

**ARGA European Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost</b>
		<b>USD</b>
176	Porsche Automobil Holding SE	10,279
316	Covestro AG Com NPV	9,305
113	Novartis AG CHF0.50	8,823
285	Fresenius SE & Co KGaA Com NPV	5,991
557	Prudential PLC GBP0.0005	5,559
106	Prosus NV EUR0.05	4,711
151	ArcelorMittal Com NPV	3,515
355	Svenska Handelsbanken AB NPV	2,942
37	Swiss Re AG CHF0.10	2,689
25	Vinci EUR2.50	2,488
46	LafargeHolcim Ltd Com CHF2.00	1,907
17	Safran SA Com EUR0.20	1,666
15	NN Group NV Com NPV	671
83	Aegon NV Com EUR0.12	369
110	Taylor Wimpey Com GBP0.01	170
33	Aviva PLC GBP0.328947	162
<b>All Sales</b>		<b>Proceeds</b>
		<b>USD</b>
588	Compass Group PLC Com GBP0.1105	12,018
124	Vinci EUR2.50	10,171
3,573	Natwest Group PLC GBP 1.0769	8,995
854	UniCredit SpA NPV	8,798
271	Societe Generale SA Com EUR1.25	5,660
549	ams AG NPV	3,811
322	ABN Amro Bank N.V. ADR EUR1.00	3,234
223	Atos SE Com EUR1.00	1,858
34	Fresenius Medical Care AG & Co KGaA NPV	940
152	Aviva PLC Com GBP0.25	761
258	Natwest Group PLC Com GBP1.00	752
10	Industrivarden AB NPV	233
21	Saipem Spa NPV	57
21	Saipem Spa NPV Rights	5

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

**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost GBP</b>
11,000,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2023	10,913,351
5,600,000	Fair Alpha Securitizat 0.00% 10/9/2027	5,600,000
4,500,000	United Kingdom Treasury Bill 0.00% 12/5/2022	4,473,060
3,000,000	Korea Development Bank 0.00% 29/09/2022	2,992,752
3,000,000	Banque Fédérative du Crédit Mutuel S.A 11/10/2022	2,988,488
2,500,000	Banco Santander SA 0.00% 24/10/2022	2,497,980
2,300,000	Toronto Dominion Bank	2,295,214
2,200,000	Nordea Bank AB	2,189,263
2,000,000	European Investment Bank	2,003,500
2,000,000	NRW Bank 1.00% 15/06/2022	1,999,980
2,000,000	Metropolitan Life Global Funding 2.625% 05/12/2022	1,998,640
2,000,000	Landwirtschaftliche Rentenbank 12/10/2022	1,998,561
2,000,000	LMA SA	1,995,630
2,000,000	Euroclear Bank SA/NV	1,982,699
1,000,000	Bank of America National Associaton	998,856
1,000,000	Sumitomo Mitsui Banking Coporation	927,305
300,000	LVMH Moët Hennessy Louis Vuitton SE 1.00% 11/2/2023	297,489
300,000	Amcor Flexibles North America 0.00% 22/09/2022	258,845
50	Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund G EUR Acc	4,349
50	Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund F EUR Acc	4,349
<b>All Sales</b>		<b>Proceeds GBP</b>
18,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/07/2022	17,996,320
11,200,000	United Kingdom Gilt Inflation Linked 0.125% 09/07/2022	11,202,500
5,000,000	Province of Qubec 0.875% 24/05/2022	5,000,000
5,000,000	NRW Bank 1.00% 15/06/2022	5,000,000
7,380,000	Singapore Government Bond 3.125% 01/09/2022	4,565,288
4,500,000	Export Development Canada FRN 13/10/2022	4,500,000
3,800,000	Bpifrance SACA 0.75% 22/7/2022	3,800,000
3,000,000	Banque Fédérative du Crédit Mutuel S.A 11/10/2022	3,000,000
3,000,000	Korea Development Bank 0.625% 29/09/2022	3,000,000
2,500,000	Banco Santander SA 0.00% 24/10/2022	2,500,000
2,000,000	Landwirtschaftliche Rentenbank 12/10/2022	2,000,000
1,008,000	Council of Europe Development Bank 0.625% 15/6/2022	1,008,000
1,000,000	Kommunekredit 1.375% 12/10/2022	1,000,000
300,000	Amcor Flexibles North America 0.00% 22/09/2022	266,383

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**Eagle Capital US Equity Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022****Largest Purchases**

		<b>Cost USD</b>
78,225	ConocoPhillips Com USD0.01	7,711,358
157,137	Wells Fargo & Co Class C Com USD1.67	6,329,222
107,782	Shell PLC ADR NPV	5,777,112
2,922	Alphabet Inc Class C Com USD0.001	3,683,764
14,133	Microsoft Corp Com USD0.00000625	3,664,716
20,134	Netflix Inc Com USD0.001	3,637,339
7,242	UnitedHealth Group Inc Com USD0.01	3,497,794
247,237	Prosus NV ADR NPV	3,278,906
30,194	Capital One Financial Corp Com USD0.01	2,963,604
16,512	Amazon.com Inc Com USD0.01	2,330,801
89,256	Safran SA ADR NPV	2,287,786
13,892	Marriott International Inc/MD Class A Com USD0.01	2,267,766
12,466	Facebook Inc Class A Com USD0.000006	2,237,750
17,193	LyondellBasell Industries NV Class A Com USD0.01	1,865,204
6,686	Aon PLC Com USD0.01	1,778,815
14,697	Liberty Broadband Corp Class C Com USD0.01	1,714,925
5,610	Goldman Sachs Group Inc Com USD0.01	1,675,780
39,447	Comcast Corp Class A Com USD0.01	1,631,042
20,221	Morgan Stanley Com USD0.01	1,604,557
3,150	Anthem Inc Com USD0.01	1,544,411
30,531	Citigroup Inc Com USD0.01	1,487,306
19,822	General Electric Co Com USD0.01	1,445,000
10,616	Hilton Worldwide Holdings Inc Class I Com USD0.01	1,435,355

**Eagle Capital US Equity Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Sales</b>	<b>Proceeds USD</b>
50,258     Marriott International Inc/MD Class A Com USD0.01	7,875,682
71,112     Morgan Stanley Com USD0.01	5,861,215
15,373     Alphabet Inc Class C Com USD0.001	4,982,138
10,194     Anthem Inc Com USD0.01	4,929,036
129,811    General Motors Co Class C Com USD0.01	4,745,245
13,900     Microsoft Corp Com USD0.00000625	3,712,921
11,678     Aon PLC Com USD0.01	3,368,440
34,017     LyondellBasell Industries NV Class A Com USD0.01	2,750,100
14,787     Amazon.com Inc Com USD0.01	2,431,006
12,299     Facebook Inc Class A Com USD0.000006	2,124,498
3,998     UnitedHealth Group Inc Com USD0.01	2,066,958
10,373     Netflix Inc Com USD0.001	2,051,943
6,441     Goldman Sachs Group Inc Com USD0.01	2,021,446
32,565     Citigroup Inc Com USD0.01	1,608,328
42,066     Comcast Corp Class A Com USD0.01	1,606,081
14,983     Liberty Broadband Corp Class C Com USD0.01	1,602,617
21,338     General Electric Co Com USD0.01	1,547,364
10,212     Hilton Worldwide Holdings Inc Class I Com USD0.01	1,338,070
24,495     Wells Fargo & Co Class C Com USD1.67	1,071,169
18,485     Safran SA ADR NPV	462,132

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

**Fortem Capital REIT Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost GBP</b>
12,700,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2023	12,589,645
7,400,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	7,258,703
5,700,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	5,646,322
4,600,000	Landwirtschaftliche Rentenbank 0.00% 12/10/2022	4,596,122
3,000,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	3,001,260
3,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 15/12/2022	2,989,560
2,900,000	European Investment Bank 2.50% 31/10/2022	2,902,163
2,668,090	Fortem Capital Alternative Growth Fund Class A	2,750,000
2,000,000	Korea Development Bank 0.00% 29/09/2022	1,996,872
2,000,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,926,780
1,000,000	Bayerische Motoren Werke 0.00% 25/10/2022	999,335
1,000,000	Banco Santander SA 0.00% 24/10/2022	999,192
1,000,000	Mufg Bank Ltd 0.00% 19/09/2022	999,022
1,150,000	Amcor Finance USA Inc 0.00% 11/10/2022	998,545
1,000,000	Toronto-Dominion Bank 0.80% 03/11/2022	997,564
1,000,000	Bqe Federative Du Cred.Mutuel-Bfcm 0.00% 11/10/2022	996,767
1,000,000	Banco Santander SA 0.00% 07/11/2022	995,957
1,000,000	Nordea Bank AB 0.00% 15/11/2022	994,727
480,000	Henkel 0.88% 13/09/2022	479,611
9,121	Fortem Capital Alternative Growth Fund NPV	9,094
<b>All Sales</b>		<b>Proceeds GBP</b>
11,200,000	United Kingdom Gilt Inflation Linked 1.75% 07/09/2022	11,203,512
8,500,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2023	8,432,185
8,200,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	8,200,000
4,600,000	Landwirtschaftliche Rentenbank 0.00% 12/10/2022	4,598,554
4,000,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,931,720
620,600,000	Japan Government Ten Year Bond 0.50% 20/09/2024	3,793,275
3,500,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	3,469,515
2,200,000	Bae Systems 4.13% 08/06/2022	2,200,000
2,000,000	Euroclear Bank SA 0.00% 16/06/2022	2,000,000
2,000,000	Banco Santander SA 0.00% 05/07/2022	2,000,000
2,000,000	Sumitomo Mitsui Bk Brussels 0.00% 11/7/2022	2,000,000
2,000,000	Korea Development Bank 0.00% 29/09/2022	2,000,000
1,500,000	Export Development Canada FRN 13/10/2022	1,500,000
1,150,000	Amcor Fin Usa Inc Disc 0.00% 11/10/2022	1,037,344
1,000,000	Bqe Federative Du Cred.Mutuel-Bfcm 0.00% 11/10/2022	1,000,000
1,000,000	Mufg Bank Ltd. 0.00% 19/09/2022	1,000,000
1,000,000	Bayerische Motoren Werke 0.00% 25/10/2022	1,000,000
1,000,000	Banco Santander SA 0.00% 24/10/2022	1,000,000
480,000	Henkel 0.88% 13/09/2022	480,000

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

**SECOR Hedged Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Purchases</b>		<b>Cost USD</b>
32,000,000	United States Treasury Bill 0.00% 23/3/2023	31,477,333
25,000,000	United States Treasury Bill 0.00% 15/12/2022	24,739,056
16,000,000	United States Treasury Bill 0.00% 19/1/2023	15,788,656
16,000,000	United States Treasury Bill 0.00% 23/02/2023	15,761,696
15,000,000	United States Treasury Bill 0.00% 03/11/2022	14,883,333
10,000,000	United States Treasury Bill 0.00% 20/4/2023	9,799,844
163,100	iShares MSCI Korea UCITS ETF USD NPV	7,380,857
211,850	Lyxor MSCI India UCITS ETF	5,290,900
161,600	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	4,113,103
145,800	Xtrackers MSCI China UCITS ETF NPV	2,174,402
75,200	iShares MSCI Brazil UCITS ETF USD NPV	1,925,178
21,400	iShares MSCI Taiwan UCITS ETF NPV	1,473,972
41,450	iShares MSCI South Africa UCITS ETF NPV	1,309,933
679,620	Northern Trust Global Funds PLC - Euro Liquidity Fund	681,987
55,200	Xtrackers MSCI Mexico UCITS ETF NPV	271,505
40,400	Xtrackers MSCI Singapore UCITS ETF	51,367
600	iShares Core MSCI Europe UCITS ETF	17,381
<b>All Sales</b>		<b>Proceeds USD</b>
33,000,000	United States Treasury Bill 0.00% 04/08/2022	33,000,000
32,000,000	United States Treasury Bill 0.00% 08/09/2022	32,000,000
30,000,000	United States Treasury Bill 0.00% 14/07/2022	30,000,000
30,000,000	United States Treasury Bill 0.00% 16/06/2022	30,000,000
26,000,000	United States Treasury Bill 0.00% 13/10/2022	25,986,627
15,000,000	United States Treasury Bill 0.00% 19/05/2022	14,998,978
15,000,000	United States Treasury Bill 0.00% 03/11/2022	14,991,500
221,300	iShares MSCI Korea UCITS ETF USD NPV	9,537,975
298,500	Lyxor MSCI India UCITS ETF	7,057,104
285,000	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	6,931,747
142,550	Xtrackers MSCI China UCITS ETF NPV	2,077,978
83,350	iShares MSCI Brazil UCITS ETF USD NPV	2,009,502
28,800	iShares MSCI South Africa UCITS ETF NPV	952,333
945,492	Northern Trust Global Funds PLC - Euro Liquidity Fund	903,336
498,900	Xtrackers MSCI Singapore UCITS ETF	661,791
22,300	iShares Core MSCI Europe UCITS ETF	644,874
8,850	iShares MSCI Taiwan UCITS ETF NPV	583,108
14,400	Xtrackers MSCI Mexico UCITS ETF NPV	69,786

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



**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022****Largest Purchases**

		<b>Cost GBP</b>
2,500,000	Nordrhein-Westfalen 1.88% 25/07/2022	2,503,700
2,500,000	Kreditanstalt fuer Wiederaufbau 0.00% 14/07/2022	2,496,028
2,300,000	United States Treasury Bill 0.00% 21/07/2022	2,297,036
2,000,000	United States Treasury Bill 0.00% 21/06/2022	1,998,446
2,000,000	United States Treasury Bill 0.00% 11/08/2022	1,996,203
2,000,000	United States Treasury Bill 0.00% 11/10/2022	1,995,446
2,000,000	United States Treasury Bill 0.00% 08/09/2022	1,994,419
2,000,000	United States Treasury Bill 0.00% 22/11/2022	1,992,977
1,600,000	European Investment Bank 1.38% 06/09/2022	1,598,950
1,500,000	Kreditanstalt fuer Wiederaufbau 0.00% 20/10/2022	1,490,142
1,400,000	European Investment Bank 2.25% 15/08/2022	1,399,902
1,400,000	Oesterreichische Kontrollbank AG 0.00% 21/11/2022	1,395,637
1,300,000	NRW Bank 0.00% 14/10/2022	1,296,911
1,300,000	United States Treasury Bill 0.00% 18/10/2022	1,296,451
1,300,000	United States Treasury Bill 0.00% 6/12/2022	1,293,646
1,200,000	Kommuninvest I Sverige AB 2.63% 15/09/2022	1,200,120
1,200,000	Kreditanstalt Fuer Wiederaufbau 0.00% 01/11/2022	1,191,108
1,100,000	Kommuninvest I Sverige AB 1.63% 24/10/2022	1,097,866
1,100,000	Japan Bank for International Cooperation 1.75% 23/01/2023	1,093,510
1,100,000	United States Treasury Bill 0.00% 12/01/2023	1,090,707
1,000,000	JPMorgan Chase & Co 3.25% 23/09/2022	1,005,850
1,000,000	United States Treasury Bill 0.00% 19/07/2022	998,945
1,000,000	United States Treasury Bill 0.00% 07/07/2022	998,863
1,000,000	Sumitomo Mitsui Banking Corporation 0.00% 15/08/2022	997,460
1,000,000	United States Treasury Bill 0.00% 27/09/2022	997,193
1,000,000	United States Treasury Bill 0.00% 06/09/2022	997,189
1,000,000	United States Treasury Bill 0.00% 01/11/2022	997,162
1,000,000	Credit Agricole SA 0.00% 28/10/2022	996,749
500,000	Barclays Bank Plc 0.00% 28/10/2022	497,326
500,000	Societe Generale SA 0.00% 31/10/2022	497,161

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
3,000,000	United States Treasury Bill 0.00% 12/05/2022	3,000,000
2,500,000	Nordrhein-Westfalen 1.88% 25/07/2022	2,500,000
2,500,000	Kreditanstalt fuer Wiederaufbau 0.00% 14/07/2022	2,500,000
2,300,000	United States Treasury Bill 0.00% 24/05/2022	2,300,000
2,300,000	United States Treasury Bill 0.00% 21/07/2022	2,300,000
2,000,000	United States Treasury Bill 0.00% 21/06/2022	2,000,000
2,000,000	United States Treasury Bill 0.00% 11/10/2022	2,000,000
2,000,000	United States Treasury Bill 0.00% 08/09/2022	2,000,000
2,000,000	United States Treasury Bill 0.00% 11/08/2022	1,998,658
1,600,000	European Investment Bank 1.38% 06/09/2022	1,600,000
1,500,000	Kreditanstalt fuer Wiederaufbau 0.00% 20/10/2022	1,500,000
1,500,000	United States Treasury Bill 0.00% 02/06/2022	1,500,000
1,500,000	United States Treasury Bill 0.00% 05/05/2022	1,500,000
1,500,000	United States Treasury Bill 0.00% 19/05/2022	1,499,940
1,400,000	European Investment Bank 2.25% 15/08/2022	1,400,000
1,300,000	NRW Bank 0.00% 14/10/2022	1,300,000
1,300,000	United States Treasury Bill 0.00% 18/10/2022	1,300,000
1,200,000	Kommuninvest I Sverige AB 2.63% 15/09/2022	1,200,000
1,100,000	Kommuninvest I Sverige AB 1.63% 24/10/2022	1,100,000
1,000,000	United States Treasury Bill 0.00% 06/09/2022	1,000,000
1,000,000	Toronto-Dominion Bank 0.00% 23/05/2022	1,000,000
1,000,000	United States Treasury Bill 0.00% 07/07/2022	1,000,000
1,000,000	Amcor Finance USA Inc 0.00% 27/05/2022	1,000,000
1,000,000	United States Treasury Bill 0.00% 19/07/2022	1,000,000
1,000,000	United States Treasury Bill 0.00% 27/09/2022	1,000,000
1,000,000	Province of Alberta 0.00% 17/06/2022	1,000,000
1,000,000	JPMorgan Chase & Co 3.25% 23/09/2022	1,000,000
1,000,000	Societe Generale SA 0.00% 31/05/2022	1,000,000
1,000,000	Credit Agricole SA 0.00% 28/10/2022	1,000,000
1,000,000	Oesterreichische Kontrollbank AG 0.00% 27/06/2022	1,000,000
1,000,000	Barclays Bank Plc 0.00% 05/05/2022	1,000,000
1,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.00% 15/08/2022	1,000,000
1,000,000	Sumitomo Mitsui Banking Corporation 0.00% 15/08/2022	1,000,000
1,000,000	Caisse d'Amortissement de la Dette Sociale 0.00% 03/05/2022	1,000,000

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

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

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

As at 31 October 2022, Fortem Capital Progressive Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	29,300,126	4%

**CONCENTRATION DATA:**

	<b>Collateral Issues</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Citigroup	13,284,487
Total Return Swaps	Goldman Sachs	3,647,402
Total Return Swaps	JPMorgan	7,878,931
Total Return Swaps	Societe Generale	5,867,625

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Citigroup	UK Government 0.125% (Aa2)	GBP	22/03/2023	Not specified	UK	Bilateral
Citigroup	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
JPMorgan	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Societe Generale	UK Government (Aa2)	GBP	22/03/2024	Not specified	UK	Bilateral
Societe Generale	UK Government (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Societe Generale	UK Government 0.125% (Aa2)	GBP	17/07/2024	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Citigroup	13,284,487	UK Government Gilts
Goldman Sachs	3,647,402	UK Government Gilts
JPMorgan	7,878,931	UK Government Gilts
Societe Generale	5,867,625	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(7,558,870)	61%
Cost	-	0%

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

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

As at 31 October 2022, Leventi Thornbridge Defined Return Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	7,379,281	6%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Morgan Stanley	2,195,998

**AGGREGATE TRANSACTION DATA:**

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

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Morgan Stanley	2,195,998 UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(321,972)	12%
Cost	-	0%

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

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

As at 31 October 2022, Lowes UK Defined Strategy Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	789,515	3%

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(527,648)	121%
Cost	-	0%

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

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

As at 31 October 2022, Fortem Capital Alternative Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	2,576,518	2%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Barclays	39,764
Total Return Swaps	Citigroup	91,456
Total Return Swaps	Goldman Sachs	5,341,246
Total Return Swaps	JP Morgan	975,742
Total Return Swaps	Societe Generale	(526,868)

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Barclays	UK Government Gilts (Aa2)	GBP	31/01/2023	Not specified	UK	Bilateral
Citigroup	UK Government Gilts (Aa2)	GBP	31/01/2023	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (Aa2)	GBP	31/01/2023	Not specified	UK	Bilateral
JPMorgan	UK Government Gilts (Aa2)	GBP	31/01/2023	Not specified	UK	Bilateral
Societe Generale	UK Government Gilts (Aa2)	GBP	31/01/2023	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Barclays	39,764	UK Government Gilts
Citigroup	91,456	UK Government Gilts
Goldman Sachs	5,341,246	UK Government Gilts
JP Morgan	975,742	UK Government Gilts
Societe Generale	(526,868)	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(630,675)	171%
Cost	-	0%

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

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

As at 31 October 2022, Fortem Capital REIT Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	1,934,524	4%

**AGGREGATE TRANSACTION DATA:**

<b>Total Return Swaps</b>	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Citigroup	UK Government Gilts	GBP	31/01/2023	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts	GBP	07/09/2023	Not Specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Citigroup	4,262,265 UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	1,934,524	(15%)
Cost	-	0%