MONTLAKE UCITS PLATFORM ICAV

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

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM
1 JANUARY 2025
TO
30 JUNE 2025

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DIRECTORY

DIRECTORS	Cyril Delamare David Hammond Raymond O'Neill[1]
REGISTERED OFFICE	35 Shelbourne Road Dublin 4, Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place, International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
INVESTMENT MANAGERS	
1OAK Multi Asset 40 UCITS Fund^ 1OAK Multi Asset 80 UCITS Fund	1OAK Capital Limited 50 Sloane Avenue London, SW3 3DD United Kingdom
Abbey Capital TrendPlus Strategy (UCITS)*	Abbey Capital Limited 8 St. Stephen's Green, Dublin 2, Ireland
ABR 75/25 Volatility UCITS Fund	ABR Dynamic Funds, LLC 17 State Street Suite 725 New York, NY 10004 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31st Floor New York, NY 10019 United States of America
Alpha Fixed Income UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Geneva Switzerland
AlphaQuest UCITS Fund	Quest Partners, LLC** 110 East 59th Street, 36th Floor New York, NY 10022 United States of America

[1]Independent Director.
^Inactive as at 30 June 2025.
*Abbey Capital TrendPlus Strategy (UCITS) was authorised on 2 May 2025 but has not yet launched.
**Quest Partners, LLC changed address on 7 April 2025.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

AlphaQuest UCITS Fund (continued)	Halyard Asset Management, LLC 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America
Chelverton Select Consumer Staples Fund	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Collidr Adaptive Global Equity UCITS Fund Collidr Global Equity UCITS Fund*	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
DART Fund (formerly Tosca Market Thinking Fund) **	Toscafund HK Limited Suite 4&5, Floor 18 Edinburgh Tower The Landmark 15 Queens Road Central Hong Kong
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France
DUNN WMA Institutional UCITS Fund DUNN WVP UCITS Fund***	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America
Green Court All China Equity Fund	Green Court Capital Management Limited Suites 4007-4008, 40th Floor One Exchange Square 8 Connaught Place, Central Hong Kong
Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP 211 Congress Street, Floor 7 Boston, MA 02110, United States of America

*Collidr Global Equity UCITS Fund is dormant since 31 January 2023.
**Tosca Market Thinking Fund changed name to DART Fund on 17 January 2025.
***DUNN WVP UCITS Fund was authorised on 15 March 2024 but has not yet launched.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Ironshield Credit Fund Ironshield High Yield Alpha Fund	Ironshield Capital Management, LLP 4 Bream's Buildings London, EC4A 1HP United Kingdom
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP) 10 Stanford Road, London, W8 5QJ United Kingdom
Mygale Event Driven UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Nutshell Growth Fund	Nutshell Asset Management Limited 60 Cannon Street, London, EC4N6NP, United Kingdom
One River Risk Responders UCITS Fund* One River Systematic Alternative Markets Trend UCITS Fund**	One River Asset Management, LLC 2200 Atlantic St. Suite 310 Stamford, CT 06902 United States of America
Perspective American Absolute Alpha UCITS Fund Perspective American Extended Alpha UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Purple Global Core Strategy UCITS Fund^	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
Quilter Cheviot International Balanced Fund*** Quilter Cheviot International Equity Fund*** Quilter Cheviot International Growth Fund***	Quilter Cheviot Europe Limited Hambleden House 19-26 Lower Pembroke Street Dublin 2, Ireland
RoboCap UCITS Fund	Robocap Asset Management Limited 118 Piccadilly London, W1J 7NW United Kingdom
Selwood ESG Credit UCITS Fund	Selwood Asset Management (France) SAS 106 Boulevard Haussman 75008 Paris France
SHARP UCITS Fund	Rothschild & Co Bank AG Rue de la Corraterie 6 1204 Geneva Switzerland

^Inactive as at 30 June 2025.
*One River Risk Responders UCITS Fund terminated on 30 June 2025.
**One River Systematic Alternative Markets Trend UCITS Fund was authorised on 15 January 2024 but has not yet launched.
***Quilter Cheviot International Balanced, Equity and Growth Funds were authorised on 10 January 2025 and launched on 28 March 2025.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)	
Three Bridges Europe Pure Alpha UCITS Fund^	Three Bridges Capital, LP 810 Seventh Avenue, 32nd Floor New York, NY 10019 United States of America
Tosca Micro Cap UCITS Fund	Toscafund Asset Management, LLP 5th Floor, Ferguson House 15 Marylebone Road, London, NW1 5JD United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Volatility Arbitrage UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Geneva Switzerland
Westbeck Volta UCITS Fund*	Westbeck Capital Management LLP 47-48 Piccadilly London, W1J 0DT United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
EUROPEAN FACILITIES AGENT	Zeidler Legal Process Outsourcing Limited 19-22 Lower Baggot Street Dublin 2, Ireland
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich, Switzerland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited** 3rd Floor, Central Square 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain

^Inactive as at 30 June 2025.
*Westbeck Energy Transition UCITS Fund changed named to Westbeck Volta UCITS Fund on 21 May 2025.
**Waystone Capital Solutions (UK) Limited changed address on 1 August 2024.

DIRECTORY (CONTINUED)

Information for investors in Switzerland

The following Sub-Funds of the ICAV were compliant with Swiss law for distribution to qualified investors or non-qualified investors in Switzerland as at 30 June 2025:

To Non-Qualified Investors
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Chelverton Select Consumer Staples Fund
Cooper Creek Partners North America Long/Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long/Short UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Nutshell Growth Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund

To Qualified Investors
Alpha Fixed Income UCITS Fund
AlphaQuest UCITS Fund
Ironshield Credit Fund
Ironshield High Yield Alpha Fund
Mygale Event Driven UCITS Fund
SHARP UCITS Fund
Volatility Arbitrage UCITS Fund
Westbeck Volta UCITS Fund

Copies of the Instrument of Incorporation, the Prospectus of the ICAV, the Key Information Documents and the annual and semi-annual reports of the Sub-Funds may be obtained free of charge from the Representative in Switzerland.

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

The Net Asset Values per Share offered to Non-Qualified Investors of all Share Classes are published daily on www.fundinfo.com.

In respect of the shares distributed in and from Switzerland, the place of performance is at the registered office of the Representative in Switzerland; the place of jurisdiction is at the registered office of the Representative, or at the domicile or registered address of the shareholder.

Information for investors in Germany

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

The following Sub-Funds were available in Germany as at 30 June 2025:

ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long/Short UCITS Fund
Ironshield Credit Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Mygale Event Driven UCITS Fund
Perspective American Absolute Alpha UCITS Fund
RoboCap UCITS Fund
Selwood ESG Credit UCITS Fund
Tosca Micro Cap UCITS Fund

DIRECTORY (CONTINUED)

Information for investors in Germany (continued)

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

1OAK Multi Asset 40 UCITS Fund*
1OAK Multi Asset 80 UCITS Fund
Abbey Capital TrendPlus Strategy (UCITS)*
AlphaQuest UCITS Fund
Alpstone Global Macro UCITS Fund*
Avenir UCITS Fund*
Burren Global Arbitrage UCITS Fund*
Butler Credit Opportunities UCITS Fund*
Butler European High Yield Bond UCITS Fund*
Butler VAG Credit Opportunities UCITS Fund*
Chelodina UCITS Fund*
Chelverton Select Consumer Staples Fund
Chilton Small Cap European UCITS Fund*
Collidr Adaptive Global Equity UCITS Fund
Collidr Global Equity UCITS Fund*
DART Fund
Descartes Alternative Credit UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund*
DUNN WVP UCITS Fund*
Giano UCITS Fund*
Green Court All China Equity Fund
Ironshield High Yield Alpha Fund
Kayne Anderson Renewable Infrastructure UCITS Fund*
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
MontLake Abrax Merger Arbitrage UCITS Fund*
Nutshell Growth Fund
One River Risk Responders UCITS Fund*
One River Systematic Alternative Markets Fund*
Perspective American Extended Alpha UCITS Fund
Purple Global Core Strategy UCITS Fund*
Quilter Cheviot International Balanced Fund
Quilter Cheviot International Equity Fund
Quilter Cheviot International Growth Fund
SHARP UCITS Fund
Sierra Climate UCITS Fund*
Sixteen02 Global Equities UCITS Fund*
Solanas ESG Sustainability UCITS Fund*
Three Bridges Europe Pure Alpha UCITS Fund*
Trinity Street Global Equity UCITS Fund*
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund
Warrington Strategic UCITS Fund*
Westbeck Volta UCITS Fund

*Terminated, inactive, not launched or dormant as at 30 June 2025.

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 as amended (the "Acts") and commenced operations as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the "Manager") has been appointed as manager to the ICAV.

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with one or more classes of redeemable participating shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). Assets and liabilities are segregated between each Sub-Fund.

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

Shares representing any Sub-Fund may include shares of different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual share classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each class.

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

Sub-Fund Name	Launch Date	Investment Objective
1OAK Multi Asset 40 UCITS Fund	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 40% to equities and 60% to bonds.
1OAK Multi Asset 80 UCITS Fund	28 January 2021	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 80% to equities and 20% to bonds.
Abbey Capital TrendPlus Strategy (UCITS)	To be launched	The Sub-Fund aims to achieve long term capital growth through the active management of diversified portfolio assets.
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
Alpha Fixed Income UCITS Fund	23 May 2024	The Sub-Fund aims to provide risk adjusted returns.
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund aims to seek capital appreciation over the long term.
Chelverton Select Consumer Staples Fund	14 October 2014	The Sub-Fund aims to deliver capital appreciation through investing in global equities over the medium-to-long term (3-5 years).

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Collidr Adaptive Global Equity UCITS Fund	18 February 2016	The Sub-Fund aims to deliver returns through a combination of capital growth and income.
Collidr Global Equity UCITS Fund^	26 May 2020	The Sub-Fund aims to seek capital appreciation over the medium-to-long term.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation.
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
DART Fund	19 June 2023	The Sub-Fund aims to achieve long term capital appreciation with low relative volatility.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns.
DUNN WMA Institutional UCITS Fund	31 August 2011	The Sub-Fund aims to achieve capital appreciation of its assets and generation of returns for investors over a 5-year period.
DUNN WVP UCITS Fund	To be launched	The Sub-Fund aims to achieve capital appreciation.
Green Court All China Equity Fund	12 August 2024	The Sub-Fund aims to achieve capital appreciation.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation.
Ironshield Credit Fund	31 March 2020	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors.
Ironshield High Yield Alpha Fund	25 August 2022	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth.
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to seek capital appreciation over the medium to long term.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation.
One River Systematic Alternative Markets Trend UCITS Fund	To be launched	The Sub-Fund aims to achieve long term capital appreciation.
Perspective American Absolute Alpha UCITS Fund	11 November 2022	The Sub-Fund aims to seek a positive return in excess of the Secured Overnight Financing Rate over a three-year period.
Perspective American Extended Alpha UCITS Fund	20 July 2023	The Sub-Fund aims to achieve long-term capital growth.
Quilter Cheviot International Balanced Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 75% of its net asset value in a globally diversified portfolio of equity and equity-related securities.

^Collidr Global Equity UCITS Fund is dormant since 31 January 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Quilter Cheviot International Equity Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 100% of its net asset value in a globally diversified portfolio of equity and equity-related securities.
Quilter Cheviot International Growth Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 90% of its net asset value in a globally diversified portfolio of equity and equity-related securities.
Purple Global Core Strategy UCITS Fund	To be launched	The Sub-Fund aims to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to seek long term capital appreciation by investing in companies in the robotics and automation sectors.
Selwood ESG Credit UCITS Fund	3 August 2023	The Sub-Fund aims to achieve capital appreciation returns for investors over medium and long-term.
SHARP UCITS Fund	23 July 2020	The Sub-Fund aims to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years.
Three Bridges Europe Pure Alpha UCITS Fund	To be launched	The Sub-Fund aims to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market.
Tosca Micro Cap UCITS Fund	1 October 2010	The Sub-Fund aims to achieve long-term capital appreciation.
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value.
Volatility Arbitrage UCITS Fund	18 September 2023	The Sub-Fund aims to achieve a positive absolute return.
Westbeck Volta UCITS Fund	12 May 2023	The Sub-Fund aims to seek long-term capital gains.

Central Bank of Ireland Authorisations and Terminations

The Sub-Funds below were authorised by the Central Bank of Ireland and subsequently launched during the period.

Sub-Fund	Launch Date	Investment Manager
Quilter Cheviot International Balanced Fund	28 March 2025	Quilter Cheviot Europe Limited
Quilter Cheviot International Equity Fund	28 March 2025	Quilter Cheviot Europe Limited
Quilter Cheviot International Growth Fund	28 March 2025	Quilter Cheviot Europe Limited

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 30 June 2025.

Sub-Fund Name	Authorisation Date
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Core Strategy UCITS Fund	2 February 2018
1OAK Multi Asset 40 UCITS Fund	24 November 2020
One River Systematic Alternative Markets Trend UCITS Fund	15 January 2024
DUNN WVP UCITS Fund	15 March 2024
Abbey Capital TrendPlus UCITS Strategy (UCITS)	2 May 2025

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations (continued)

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank of Ireland. These terminated Sub-Funds have either had separate Termination Financial Statements prepared for them or Termination Financial Statements have been included in previous Annual Financial Statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
Butler Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler European High Yield Bond UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler VAG Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA
Solanas ESG Sustainability UCITS Fund	30 November 2022	Leucadia Asset Management LLC
Giano UCITS Fund	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)
Angel Oak Multi-Strategy Income UCITS Fund	30 November 2023	Angel Oak Capital Advisors, LLC
Sierra Climate UCITS Fund	4 December 2023	Sierra Global Management, LLC
Burren Global Arbitrage UCITS Fund	18 December 2023	Burren Capital Advisors Limited
Chilton Small Cap European UCITS Fund	22 February 2024	Chilton Investment Company, LLC
Kayne Anderson Renewable Infrastructure UCITS Fund	29 November 2024	Kayne Anderson Capital Advisors, LP

The Sub-Fund below remained dormant during the period.

Sub-Fund	Dormancy Date	Investment Manager
Collidr Global Equity UCITS Fund	31 January 2023	Collidr Asset Management Limited

The Sub-Funds listed below have terminated during the period. Separate audited termination Financial Statements are being prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Trinity Street Global Equity UCITS Fund	23 January 2025	Trinity Street Asset Management, LLP
Alpstone Global Macro UCITS Fund	3 February 2025	Alpstone Capital Suisse SA
Sixteen02 Global Equities UCITS Fund	3 April 2025	Eighteen48 Partners Limited

The Sub-Fund below terminated during the period. Termination Financial Statements will be included in the next Annual Financial Statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
One River Risk Responders UCITS Fund	30 June 2025	One River Asset Management, LLC

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

INVESTMENT MANAGERS' REPORTS

1OAK Multi Asset 80 UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period ending 30 June 2025 was +3.48% (USD Share Class). Even with Liberation Day in April, global equity performance bounced back from the April low. Again, this equity performance was the largest contribution to the positive return of the Sub-Fund.

The Fixed Income allocation of the Sub-Fund, in aggregate, added virtually zero to the Sub-Fund's performance at 0.11%. The normalisation of interest rates contributed to causing bond prices to adjust to fair values and the reduction of U.S. interest rates did not provide a boost in bond prices.

Our U.S. equity exposure contributed around 1.55% to the appreciation of the Sub-Fund. We averaged an allocation of 57% to this asset class, the Sub-Fund's largest investment. The S&P 500 again reached all-time high this year.

Other notable positive contributions of equity allocation were Emerging Markets, which contributed around 0.81%, and Eurozone contributing 0.64%. None of the Sub-Fund's equity investments lost money in 2024.

Many of the Sub-Fund's corporate bond investments were flat. Returns ranged from 0.007% to 0.038%.

Unfortunately, our alternative allocation did not contribute to the Sub-Fund's performance. The Sub-Fund alternative investment is into an absolute return certificate which is made up of CTA, FX and global macro manages. The negative impact of this asset to the Sub-Fund was 0.46%.

1OAK Capital Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

ABR 75/25 Volatility UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "VIX Index") Futures, Exchange-Traded Funds ("ETFs") and Exchange-Traded Notes ("ETNs" and, together with ETFs, "ETPs"), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index Futures and ETPs; (iii) long exposure to long-dated U.S. Treasury securities; and (iv) exposure to cash. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

The Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend based on the Sub-Fund's net assets of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). The strategies are model-based and rely on various measures of equity volatility to assess the level of volatility in the market environment.

Long Volatility: In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index Futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index Futures and VIX Index ETPs. This lesser long exposure to VIX Index Futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure, while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index Futures and S&P 500 Index ETPs and a larger long exposure to VIX Index Futures and VIX Index ETPs.

Short Volatility: In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index Futures and VIX Index ETPs. This lesser short exposure to VIX Index Futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy, while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index Futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index Futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index Futures and VIX Index ETPs, with a larger exposure to cash.

In the first quarter of 2025, March brought a reversal higher and then lower in volatility and a drop in the S&P 500. Combined, these events posed a challenge for the Sub-Fund's primarily volatility trend-following model. For the quarter, the Institutional share class of the Sub-Fund was down to 6.00%.

April opened with one of the sharpest two-day drawdowns in recent memory. Following the U.S. announcement of new tariffs, the S&P 500 fell to -10.5% over April 3 to 4. While this ranks as only the 16th largest two-day decline in the index's 100-year history, most of the larger drops occurred during periods of much higher market stress. Notably, one-month realised volatility heading into April 3 stood at just 19.8%. By contrast, the average realised volatility preceding the 15% larger two-day declines was 52%. Only once, during a WWII escalation in May 1940, did a larger drop occur from a calmer starting point.

Yet the reversal was nearly as swift as the decline. Just three trading days later, on April 9, markets surged to +9.5% on news that the tariffs would be delayed. The sharp reversals posed a challenge for the Sub-Fund's primarily volatility trend-following model. However, the Sub-Fund was able to recover nearly all of April's losses as the model quickly adapted to the dropping volatility environment in May and June. For the quarter, the Institutional share class of the Sub-Fund lost only 0.86%.

For the first 6 months of 2025, the Institutional share class of the Sub-Fund was down to 6.81% in what was a very challenging environment for trend-following in general, and for volatility trend-following in particular.

ABR Dynamic Funds, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund returned +5.28% (net of fees) in the first half of 2025 (USD Institutional Class Founder Pooled).

Throughout the first half of 2025, U.S. equity markets oscillated. In the first quarter, U.S. markets declined, with the S&P 500 equity index returning -4.27%. Markets rallied early in the first quarter, although this momentum dissipated as the announcement of "DeepSeek", a new, more cost efficient Chinese artificial intelligence (AI) model, upended momentum in the technology sector which had underpinned strength in U.S. broad market indices.

During the second quarter, U.S. equity markets saw the largest intra-month drawdown and highest volatility since the COVID-19 pandemic but subsequently recovered with the S&P 500 equity index ending the quarter up 10.94% and pushing new all-time highs. The White House's early April "Liberation Day" announcement of tariffs were far broader and harsher than initially anticipated. Relief from this development came later in the form of a 90-day tariff pause, followed by numerous policy adjustments, and the anticipation of trade deals. Additionally, strong corporate earnings and positive economic data gave investors confidence that the economic impact may be smaller than feared.

On the geopolitical front, a ceasefire in the Israel-Iran conflict quelled fear of broader U.S. involvement and further fueled markets. U.S. equity markets advanced as the S&P 500 returned 6.20% during the first half. The Bloomberg U.S. Aggregate Index increased by 4.02% and the ICE BofA U.S. Corporate Index (C0A0), returned 4.20%.

The global convertible new issuance calendar was very robust through the first half of 2025, particularly in the second quarter. There was $28.3 billion of global convertible issuance in June alone – the largest monthly new issuance since March 2021. There was $49.6 billion of global convertible issuance in the second quarter and $75.4 billion in the first half of 2025, a 21% increase from the strong issuance pace of calendar year 2024 and on pace to well exceed the $80-$100 billion of issuance expected during a healthy calendar year. Notable deals included 6 U.S. deals over $2 billion, including a $2.6 billion deal from KKR, a $2.7 billion deal from GameStop, and a $2.75 billion deal from DoorDash. Globally, there were an additional 6 deals over $1.5 billion.

The portfolio continued to benefit from thematic tailwinds in the market – single name volatility remains high and the gap between implied and realised volatility is large, generating opportunities for gamma trading in the portfolio. Companies likely to issue convertibles had a strong second quarter (growth equities, SMID cap, etc.) and the new deal calendar is robust with well-priced, relatively cheap new issues. Additionally, we are able to capitalise on the refinancing wave and the general supply/demand within convertibles has improved. The top performers in the first half included Porch Group, a software and services company targeting the residential home market, and Uber into Aurora Innovation, a U.S. self-driving vehicle company. The largest detractors were Fluence Energy, an energy storage technology solutions provider, and Wolfspeed, a semiconductor developer and manufacturer.

A top performer for the first half was our position in the issued convertible from Uber Technologies into Aurora Innovation. Uber, a 23% stakeholder in Aurora Technologies and its first strategic partnership and commercial customer decided to opportunistically monetise part of this investment by issuing $1.15 billion Senior Exchange Notes in May. Our research is constructive on the long-term prospects of Aurora Innovations, one of the world's leading autonomous driving technology companies. While in early stages in its U.S. rollout, the company's Aurora Driver software has been installed, tested and is now operating driverless Class 8 trucks for 2 commercial customers, including Uber Freight on public highways between Dallas and Houston, Texas. Given that the credit of the convertible is investment-grade Uber, and the underlying is Aurora, which has extremely high volatility, we believe it will allow us to continue to generate gamma trading opportunities.

Another top performer for the first half was our position in Porch Group, a software and services company targeting the residential home market. We purchased the company's convertible securities in April, which were traded at distressed levels. Our research indicated that the company bonds were overly penalised coming out of the 2022/2023 downturn for housing-related stocks. Moreover, the company also shed non-strategic assets, which allowed the company greater financing possibilities. In early May, the company reported blowout earnings, substantially exceeding revenue and EBITDA estimates, sending the equity up 68% post the earnings report. The convertible rose sharply as both the embedded option increased in value and the credit sharply tightened as the market priced in the ongoing improvement. Later in May, Porch announced the repurchase of $144 million in principal value of its 2026 convertible notes by issuing $134 million of new convertible notes maturing in 2030. We believe the company will look to prefund the convertible bonds over the course of this year.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

Our capital structure arbitrage position in the refinancing position in Wolfspeed was bottom performer for the first half. The company's fundamentals have been pressured for the past year, as demand for EVs has diminished and competition for their semiconductor chips has increased. As a result, the convertibles of the company traded at large discounts to par. We maintained a position in the 2029 debentures, hedged against the underlying equity, as we believe that the company will seek to equitise that capital structure to delever. At the end of March, it came out that the company attempt at a global restructuring of their capital structure had hit a snag, thus sending the equity down sharply and cheapening the convertibles. We exited the position ahead of quarter end.

Our hedged position in Fluence Energy also detracted from performance in the first half. During February, earnings disappointed street expectations, and the equity sank from 13 to 5.5. The convertible cheapened as investors ascribed a higher credit spread assumption given the poor earnings report. Our position drew down on the cheapening, as well as from our lighter hedge than market given the convertible was trading at a discount with a higher yield.

The backdrop for the Vega strategy remains very positive. To no surprise, both market and single name volatility remain subject to large spikes followed by rapid declines. In effect, the "volatility of volatility" is set to remain high. This will create ongoing opportunities for both convertible arbitrage as well as the credit and capital structure arena. Another very unique opportunity for Vega lies in profitable refinancing transactions by focusing on the approximately $85 billion of convertibles that will mature by 2026, representing a non-trivial amount of the outstanding convertible market. Lastly, higher long-term rates are helping create a robust new issue calendar that we believe will continue for the foreseeable future. Overall, we strongly believe that the opportunity for Vega is increasing due to a confluence of both macro and industry specific factors.

Advent Capital Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpha Fixed Income UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

Date	NAV per Share $	Net Change $	% Change
Year to date 2025	110.0258	4.7422	4.50%
30 June 2025	110.0258	1.7417	1.61%
30 May 2025	108.2841	1.3681	1.28%
30 April 2025	106.9160	-0.5016	-0.47%
31 March 2025	107.4176	-0.3808	-0.35%
28 February 2025	107.7984	0.9852	0.92%
31 January 2025	106.8132	1.5296	1.45%
31 December 2024	105.2836	-	-

Total assets $160.92 M.

The net performance of the Sub-Fund (the FIUA share class) for the period was +4.50%.

The first half of 2025 was marked by elevated volatility, shifting central bank expectations, geopolitical uncertainty, and differentiated performance across fixed income sectors.

Markets began the year with a volatile January, driven by uncertainty around President Trump's tariff policy and a surprise downside in December 2024 inflation data. Treasury yields oscillated sharply, ultimately closing lower, while carry and credit strategies, particularly in emerging market (EM) currencies and U.S. corporates, benefited. The Fed held rates steady in its January meeting and signaled no cuts in March, contributing to a flattening in the yield curve.

February saw a broad rally across the U.S. Treasury curve, supported by signs of economic deceleration, softening inflation (PCE at 2.6% YoY), and weak equity sentiment. This led to gains in duration and relative value strategies, especially in TIPS and European fixed income trades. Duration management slightly detracted but helped reduce overall portfolio volatility.

In March, volatility persisted. While short-end U.S. yields declined modestly, the 10-year held steady. Markets priced in weaker U.S. economic growth, while in Europe, Germany's fiscal spending announcement pushed Bund yields higher. This created headwinds for Euro-denominated bonds, though derivatives strategies contributed positively.

April brought mixed returns. Investment-grade bonds outperformed high yield, bolstered by risk-off sentiment tied to U.S.-China tensions and Fed leadership concerns. Treasury curves steepened slightly, as strong U.S. jobs data contrasted with soft wage growth and inflation. Signs of a more dovish Fed path emerged, with markets beginning to price in up to 100bps of rate cuts over the next year.

May saw bond markets pressured by strong macroeconomic data and a repricing of Fed cut expectations from 75bps to around 50bps for 2025. Treasury yields rose ~25bps in parallel. High yield outperformed investment grade, supported by improving economic data and receding tariff fears. Financials led the way in sector contributions, and tactical use of options across short and long-term Treasuries helped preserve performance.

June marked a return to strength, with the Sub-Fund returning +1.61% versus the benchmark's +1.53%, and +4.50% year-to-date vs +4.08% for the benchmark. Treasury yields declined across the curve (~17bps), helped by softer CPI (2.4%), weaker NFP (~140k), and sub-50 ISM readings in both manufacturing and services. Political and structural themes, including SLR relief discussions and a shift in Treasury issuance toward the short end, amplified the bull-flattening trend. EM credit outperformed broadly, with Brazil, South Africa, and Ivory Coast leading gains, while Micro Strategy's convertible bond was the top individual contributor.

The second half of 2025 begins with cautious optimism, supported by ongoing disinflation and signs of slowing global growth. These dynamics strengthen the case for a more accommodative Federal Reserve stance, with potential rate cuts as early as third quarter. However, the macro environment remains fragile. Geopolitical risks, including renewed U.S.-China trade tensions, instability in the Middle East, and fiscal uncertainty in both the U.S. and Europe, continue to pose challenges to market stability.

A key concern is the potential inflationary impact of rising tariffs, which could reverse recent disinflation progress by increasing input costs and disrupting global supply chains. This risk may complicate the monetary policy outlook and trigger renewed market volatility.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpha Fixed Income UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

In credit, spreads remain very tight, making selective name picking more critical than ever. We continue to identify opportunities through careful selection across both developed and emerging markets, focusing on issuers with strong fundamentals, solid balance sheets, and clear credit improvement stories.

Our disciplined bottom-up approach prioritises high-quality credits and aims to generate consistent risk-adjusted returns while avoiding weaker issuers and unnecessary beta exposure.

Duration exposure will remain flexible and responsive to evolving macro conditions. We actively adjust interest rate risk using both cash bonds and derivatives, in line with our macro views and portfolio risk objectives. Derivatives will also continue to be employed tactically for both risk mitigation and alpha generation.

With assets under management increasing from $130 million to $160 million during the first half of 2025, and performance continuing to exceed benchmarks, the Sub-Fund is well-positioned to navigate the complexities of the second half of 2025 while remaining focused on capital preservation, prudent risk management, and consistent yield generation.

Fortune Financial Strategies SA

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

AlphaQuest UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the first half of 2025 was -1.8%[1]. Its primary benchmarks, the BTOP50 Index and SG CTA indices, returned -3.5% and -7.6%, respectively.

The Sub-Fund returned +1.0%[1] in January, outperforming both the BTOP50 (+0.9%) and SG CTA Index (+0.6%) benchmarks. Commodities were the strongest contributors, particularly energy, where the trading program captured a breakout in crude oil prices following expanded U.S. sanctions on Russia. Fixed income also added to gains, with profitable short positions in German government bonds and strength in agricultural and gold markets. While the Sub-Fund initially increased equity exposure amid a Nasdaq rally, it quickly reduced risk as volatility spiked due to concerns over Chinese AI competition, demonstrating the agility of its short-term trading systems.

The Sub-Fund declined by -1.6%[1] in February versus -1.3% and -2.6% for the BTOP 50 and SG CTA Indices, respectively. The strategy was impacted by market whipsaws following President Trump's tariff threats against Canada and Mexico. Foreign Currency (FX) was the weakest performing asset class, driven by U.S. dollar volatility and euro strength, which forced position reductions. While gold rallied and contributed positively, losses in oil and agricultural commodities offset those gains. U.S. equities started the month with a long bias, but shifted to net short by month-end due to short-term volatility breakout signals, while fixed income remained relatively flat.

The Sub-Fund rebounded with a +1.8%[1] return in March, outperforming both the BTOP50 and SG CTA indices, which posted returns of 0.7% and -0.5%, respectively. Gains were led by equity indices, precious metals, particularly gold and FX, where a short U.S. dollar position against the euro proved profitable. Fixed income was flat overall, with mixed results across German bonds and U.S. treasuries. The trading program's short-term trend-following systems successfully navigated the rapid S&P 500 correction, demonstrating strong negative correlation to equities and outperforming peers focused on longer-term strategies.

The Sub-Fund posted a -1.1%[1] return in April but outperformed the BTOP50 (-3.5%) & SG CTA Index (-4.4%). Commodities were a key driver, with gold reaching an all-time high and contributing positively, while oil and copper reversed sharply due to tariff-related volatility. Equity markets experienced fast drawdowns and recoveries, which the trading program's short-term systems managed better than long-term trend followers. The Sub-Fund's strategic emphasis on positive skew and short-term convexity allowed it to avoid deeper losses and positioned it well for the emerging market regime shift.

The Sub-Fund declined again by -1.1%[1] in May versus a decline of -1.4% for the BTOP50, and -1.8% for the SG CTA Index. Commodities were again the main detractor due to oil price whipsaws. Equities contributed positively, capturing a broad-based recovery across markets. Fixed income and FX were mostly flat, though late-month reversals in yields and the U.S. dollar led to small losses.

Finally, the Sub-Fund fell -0.8%[1] in June amid geopolitical shocks and energy market volatility. A surprise Israeli attack on Iran and subsequent U.S. strike triggered sharp moves in crude oil, with the price of West Texas Intermediate (WTI) collapsing -18.4% in two days, hurting the trading program's long positions. U.S. treasuries rallied on weaker economic data, while German bunds remained choppy. Modest gains in U.S. equities and strong performance in platinum and silver helped offset some losses. The BTOP 50 and SG CTA indices advanced 1.5% and 0.9%, respectively.

[1]Performance figures are representative of the USD Institutional Pooled share class.

AlphaQuest LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Select Consumer Staples Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was -2.63% (EUR Class A).

It is worth noting that the strength of the Euro depressed returns somewhat, with the USD return for the period being +10.37%, marginally ahead of the MSCI World return for the period. We are reassured by the growth in the underlying earnings and cash flows of the portfolio so far this year, and continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time. The current portfolio has a free cash flow yield of over 5% and is expected to deliver 6% pa sales growth over the next 3 years – which should drive a slightly faster rate of growth in free cash flow.

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

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

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

We aim to run a high-quality, concentrated portfolio of around 20 stocks. We seek to own businesses which we believe are capable of compounding earnings and cash flows at attractive rates for the foreseeable future, so we also expect portfolio turnover to be low.

The biggest contributor to performance came from one of the portfolio's Asian beauty holdings, Amorepacific. It started the year on a very depressed valuation, despite the outlook for improving sales growth that should enable a faster recovery in margins. As well as turning profitable in China during the period (for the first time in 3 years), it was also able to broaden the base of sales such that it is no longer reliant on the Chinese market for growth.

The second biggest positive contribution to performance in the last 6 months was Fever-Tree. Early in the year it announced a plan to effectively sell its U.S. business to Molson Coors, in which it will receive a significant royalty on future sales in that market. It will benefit from the substantially enhanced distribution available via the Molson Coors sales team, as well as benefit from a significant reduction in working capital. As evidence of its confidence in the opportunity, Molson Coors announced it would take a 7% stake in Fever-Tree, which in turn will buy back 10% of its own equity.

The third biggest contributor to performance was Lindt, which has delivered significant share gains as competitors (Mondelez, Hershey) struggle in the face of rising cocoa costs. Lindt's premium products are able to earn higher gross margins, allowing for a long-term approach to brand building, driving share gains.

Performance from our other holdings operating in the Beauty industry was mixed in the first half. Estee Lauder was able to show share gains in its key markets of the U.S., Japan and China for the first time in many years, and the shares responded well. We have been building the position over the last 9 months and it is now the Sub-Fund's 4th largest holding, having been the smallest 12 months ago. Performance from the Japanese companies was subdued, with Kose being a notable laggard as it has been slow to conduct its restructuring programme. Similar problems at Shiseido have attracted the interests of activist investors, with Independent Franchise Partners announcing a 7% holding in the company and putting a number of proposals to the Board. This helped to support the share price, as did the faster than expected restructuring in its Japanese domestic business, offset by problems at its U.S. subsidiary.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Select Consumer Staples Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

The other headwinds to performance came from Brown Forman (owner of Jack Daniels) and BellRing Brands (owner of Premier Protein). Brown Forman now expects current year sales to fall slightly, due to the ongoing weakness in the U.S. spirits market. BellRing Brands operates in the fast-growing protein supplements industry, where its own success has started to attract increased competition. It remains the market leader and continues to gain share.

Chelverton Asset Management Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Adaptive Global Equity UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +5.35% (GBP Institutional Class A Shares).

Global equity markets had a volatile first six months of the year. The strong rally that followed Trump's election success continued into early 2025 on optimism of the new President's policies being supportive for equities, especially tax breaks and easing regulations. However, as the year progressed, investors started to consider the impact that the President's tariff policies would have on the global economy, and equities started to sell off in February and March.

This sell-off culminated in early April, following the President's "Liberation Day" announcement on 2nd of April, where Trump surprised the markets with larger tariffs than expected. Global equity markets fell over 11% in a couple of days. There was a definite move to "risk-off" in the market. Safe havens such as Gold rallied. The U.S. Treasury market sold off, pushing yields higher. President Trump then pulled back on the "Liberation Day" announcement, giving countries some time to make trade deals with the U.S. to avoid punitive tariffs. This allowed global equity markets to recover.

Towards the end of the period, global equity markets staged a strong recovery. Investors started to look through the tariff and trade war risk, and the geopolitical risks with the ongoing tensions in Ukraine and the Middle East and concentrate on the anticipated earnings growth as a result of Artificial Intelligence development. This resulted in a strong growth and technology led rally, pushing global equity markets to all-time highs.

In this volatile environment, the Sub-Fund performed extremely well. The Sub-Fund is designed to reduce market participation in times of market stress, while increasing exposure to equity markets in more peaceful times. The Sub-Fund achieves this by using in-house risk tools to determine the appropriate level of market risk to take at any given point in time, employing futures to hedge out any excess risk.

Going into 2025, the Sub-Fund had full exposure to global equity markets and participated in the early rally. As market volatility started to increase, the Sub-Fund reduced its exposure to markets by using hedges. This insulated the Sub-Fund from the worst of the drawdown, resulting in a strong outperformance in the first quarter against global equity markets. As growth and technology led rally took hold in the second quarter, the Sub-Fund started to underperform, as the stock book is usually more concentrated in defensive or "value"-like equities. The Sub-Fund and global equity markets produced a similar return over the six-month period, but with the Sub-Fund exhibiting much lower volatility and a much smaller drawdown.

The regional stock book allocation had produced positive returns for the six-month period. The U.S. stock book had a very similar pattern to the overall Sub-Fund return, with the more defensive style positioning insulating from the worst of the drawdown, but underperforming in the growth led rally. The Japanese and European stock books substantially outperformed their respective indices over the period.

Going forward, we expect the Sub-Fund to maintain participation in market movements, as the market exposure is now at the top end of the expected range. The more defensive stock book allocation should help the Sub-Fund to outperform in any market correction.

Collidr Asset Management Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Global Equity UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund is dormant since 31 January 2023.

Collidr Asset Management Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund in the first half of 2025 was -13.1% (USD Institutional Class) with +5.6% average net exposure. Longs detracted 3.3%, while shorts detracted 9.8%.

We are disappointed by our performance in the first half of the year, but we remain confident in our process that has generated strong returns since inception in 2018 with minimal correlation to our benchmark Russell 2000 index. Over the course of the first half of the year, our longs returned -3.3%. Several long positions, which we built on weakness over the course of first quarter were the strongest contributors in the second quarter. OI-Glass (OI), MasTec (MTZ) and Signet Jewelers (SIG) each added 100 bps or more to performance.

Shorts were disappointing, in particular during May and June, when retail craziness, meme-based rallies, and magnified option activity all re-emerged, materially hampering our short portfolio. Two technology stocks, a gaming/lodging and a retail situation each detracted 100 bps or more from performance in the first half of the year. While we continue to believe that all four of these companies have flawed business models, it became clear to us that these stocks were not trading on fundamentals. Therefore, we were unwilling to further risk investors capital on irrational share price moves and all four of these shorts have been covered and are no longer in the portfolio.

In addition to removing these shorts from our portfolio, we have taken proactive action so that this issue does not recur. As occurred in January 2021, with the GameStop (GME) induced retail frenzy, we are tightening our risk controls, shortening the timeframe for a catalyst to occur and utilising options more often to limit some of this volatility.

While we must be more vigilant around avoiding non-fundamental short squeezes, fundamental negative catalysts continue to be rewarded on the short side. Throughout this timeframe, when companies cut their dividends or peak margin stories have decelerated, stocks have declined significantly. On that note, we have several shorts in the portfolio where we believe there is the potential for the company to cut its dividend, driving material downside to the shares. We continue to be rewarded on the short side when these catalysts occur, giving us confidence that, going forward, we can generate returns from our stock picking market neutral approach in this market environment.

When we analyse the valuations of each side of our portfolio, the gap is as wide as we've seen in a long time. The enterprise value/EBITDA multiple of our long portfolio is near or at historic troughs relative to each individual security's historical average, both prior to and post COVID-19 pandemic. Moreover, the short side of the portfolio is near relative peak enterprise value/EBITDA valuations. We are optimistic about catalysts occurring in the third quarter to unlock value on the long side of the portfolio and to drive downside to the short side of the portfolio.

We enter the second half of the year 93.8% long and 87.5% short, near maximum investment level, given our excitement about each side of the portfolio. We added 45 new longs and 73 new shorts over the course of first half of the year, and our annualised dollar turnover is at 3.6 times long and 6.3 times short. Thus, despite a frustrating first half, we believe we have turned over the portfolio properly, eliminating the problematic shorts, and replacing them with new opportunities with near term catalysts. We are also quite optimistic about the long side of the portfolio and believe there are catalysts that this current market environment will reward materially.

Cooper Creek Partners Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the first half of 2025 was -9.09% (USD Founder Class). A difficult first half of the year was a function of negative returns in all four market sectors. The foreign exchange sector was the most difficult for the portfolio as the U.S. Dollar, which had strengthened towards the end of 2024, reversed and weakened meaningfully in 2025. While overall U.S. Dollar exposure was minimal for much of the year as some currencies were positioned short and others long, the portfolio had come around to a short U.S. Dollar posture toward the end of the first half of the year.

Uncertainty around U.S. economic policy–particularly around tariffs–drove fits and starts, and reversals in foreign exchange markets that frustrated long-term trend following strategies. There were, however, some markets that performed well in foreign exchange. The Euro/Canadian Dollar cross, the U.S. Dollar/Polish Zloty cross, and the Euro/Australian Dollar cross were all top-five market contributors year-to-date. But the overall lack of significant price moves was challenging.

Both commodity and fixed income markets were a struggle as well. In the case of commodities, February and June were the more difficult months. In June, energy markets rallied aggressively on Israel's surprise bombing of Iran after having sold off over the preceding five months. That proved the most impactful single episode from a negative attribution perspective. Soft commodities including Corn and Soybean Oil were also difficult for much of the first half of the year, as tariff uncertainty caused significant whipsaws in many markets.

The fixed income sector was not spared from general market uncertainty. Inflationary fears and the Trump Administration's shifting economic plans continued to confine interest rates to tight trading ranges. While some markets, such as the Japanese Government Bond, saw directional price movement that the portfolio could capture, the sector was generally rudderless and vulnerable to tape-driven price shocks. The equities sector also had a difficult first half of the year but ended with the least negative attribution. Nearly all the pain in the sector resulted from the sell-off after the Liberation Day tariff announcement in early April, as tariff plans looked to become reality. The sell-off triggered exits via stops throughout the portfolio but proved surprisingly short-lived. It was deep enough to drive equity positioning throughout the portfolio toward neutral, and even, at the bottom, to a small net short. However, equity markets recouped losses just as aggressively and the portfolio's fast response to the risk-off event ended up penalising the portfolio.

Ultimately, the bullish environment re-emerged, and the portfolio reverted to a long equities posture, which produced modest gains in May and June. After a tumultuous start to the Trump Administration in the U.S., markets seem to have adjusted and are reacting less vehemently to noise. The volatility in April that caused one of the most difficult months in years for trend following subsided and the portfolio stabilised. Many commodity markets outside the energy sub-sector began to show significant trend opportunity.

Further, foreign exchange markets began to break from ranges. In the fixed income sector, while markets remain lackluster, there is the potential for positioning to change quickly in response to future developments. In the first half of the year, good performance from smaller markets such as Live Cattle, Coffee, the Long-Term Euro-BTP Italian Government Bond, the U.S. Dollar/Polish Zloty cross, and others, indicated that the portfolio's market diversification could prove beneficial moving forward. From a research perspective, the team has concluded all the major position modifier program advancements that have been researched for quite some time and is optimistic about the potential for future contributions to performance.

Crabel Capital Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the first half of 2025 was -7.10% (USD Institutional Class).

A difficult start to the year was principally due to challenges in the equities and foreign exchange market sectors. Equities suffered losses over the first four months of the year, bottoming in the first half of April, before achieving modest gains in May and June. In the foreign exchange sector, losses occurred every month except June, resulting in a negative overall sector contribution. Both the commodities and fixed income sectors traded to positive contributions.

The main challenge in April for the equities sector was the tape-driven nature of the sharp two-day equity sell-off triggered by tariff concerns coming out of the U.S.. Core Volatility Breakout strategies can take advantage of volatility increases emerging from periods of price consolidation that precede a continuation of the move. However, in April equities sold off out of consolidation, triggering short positioning, only to instantly reverse and recover losses nearly as quickly. This sharp whipsaw led to losses in equities for both core Volatility Breakout and also Reversal strategies. Subsequently, however, equity markets began to shake off the news-driven price-action of the first four months of the year and post directional continuation.

In May and June, the short-term breakout was to the long side in equities, and the portfolio was able to recover. In foreign exchange, the U.S. Dollar appreciated through much of the second half of 2024 but weakened persistently in 2025. Although the U.S. Dollar Index declined, inflationary concerns and uncertainty around U.S. policymaking continued to confine markets in tight ranges with back and forth market price-action. There were few opportunities to participate in multi-day price extension even as the U.S. Dollar gradually sank, which resulted in small losses in the sector. However, in June, foreign exchange recorded gains as the weakening U.S. Dollar became more directional and both G7 and non-G7 foreign exchange markets rewarded the portfolio as they rallied.

In the commodities sector, intermittent opportunities led to four consecutive positive months to start the year. Key drivers included a decline in energy markets after a bullish move in late 2024, a rally in gold, and strength in soft commodities. Returns generated in the sector through April were nicely balanced. However, May and June were more challenging, as several sharp moves in the sector quickly faded. In response to Israel's bombing of Iran in early June, energy markets rallied hard, reversing the downward drift in prices that had characterised the sub-sector earlier in the year. This created some pitfalls, and the portfolio posted small commodity losses over the two-month period.

Fixed income trading was quiet, as interest rates did not see significant price directionality over the course of the first half of the year. Several fixed income markets contributed positively despite lackluster price movement, including the 5-Year U.S. Treasury Note. From an overall strategy perspective, there were bright spots across the portfolio. Opportunistic strategies, despite the choppy, news-driven environment, posted a strong positive attribution over the first half of the year. The greatest challenge, however, was Volatility Breakout strategies that suffered a negative impact from lack of multi-day directionality. The main culprit was markets that moved for a day or two with conviction, only to see prices reverse just as heartily. Often these corrections were news-related, driven by unclarity around the Trump Administration's economic and foreign policy plans, particularly pertaining to U.S. tariff policy.

Reversal and Factor Timing strategies also struggled, largely for the same reason as Volatility Breakout–discontinuous, tape-driven price-action. While the year started slowly, the portfolio has found an uptick in opportunity and performance consistency following the tariff policy ructions of April. A good indication of this occurred in Volatility Breakout trading in equities in May and June. As equities broke out of their range and left April's price-action behind, the strategy posted strong gains in the equities sector in both months.

Additionally, work on the research side has ramped up internally. Several key new additions were made to the portfolio both on the strategy side and the transaction cost side, with an eye toward better pinpointing trading opportunities and accessing market liquidity more efficiently. Encouragingly, the first half of the year proved the lowest slippage 6-month period in the history of the firm, and the portfolio came in right at its target volatility.

Crabel Capital Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DART Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +4.07% (USD Founder Class).

Markets have proven highly volatile throughout 2025, with multiple major economic and geopolitical catalysts impacting performance across the investment industry. Throughout this period, the Sub-Fund thematic strategy has performed in exactly the way it was designed to: delivering lower drawdowns, lower market correlation and a more constrained volatility for our investors.

To sum up the major events that have formed the backdrop to the first half of 2025: the beginning of 2025 was marked by a major change in interest rate expectations, specifically an unwind of the 'Fed pivot trade'. Markets had come into the year with high expectations of a rapid series of interest rate cuts but stickier inflation data and more hawkish central bank rhetoric caused this expectation to unravel; the next major catalyst was the election of President Trump, and the announcement of a sweeping wave of tariffs with a wide range of impacts ranging from potential destabilisation of U.S. dollar reserve currency status to the accelerated breakdown of global trade; the final major catalyst in second quarter was the eruption of military conflict in the Middle East, most notably around the Israeli and U.S. actions against Iran which raised the potential for both regional conflict and spillover effects in oil markets through supply shocks centered in the Straits of Hormuz. All of these occurred against the ongoing backdrop of the rollout of AI as a disruptive technology with potentially huge impact on every aspect of the social, economic and cultural structures in which we live.

Against these forces, the Sub-Fund's strategy has had to remain highly nimble and – aided by its use of advanced monitoring technology and predictive signals – has managed to do so. In the first quarter, the Sub-Fund was able to identify early the unwind of the 'Fed pivot' trade and reduced its exposure to U.S. digital themes which tend to dominate most other thematic funds. These exposures were replaced by a significant gold position as well as exposures to hard assets and defensives such as broad commodities and defence. The Sub-Fund also saw the beginning of a rotation away from pure U.S. equity and dollar exposures into emerging and international markets such as China, and an increase in the long-term holding in European financials. These changes saw the Sub-Fund produce stellar returns in first quarter and remain significant parts of the Sub-Fund's exposures.

The second quarter proved more challenging, with one event in particular highlighting the difficulty of the current market: April's tariff news triggered an aggressive breakdown in markets, which triggered a move to cash for the Sub-Fund – in line with its design as a protector of client capital. However, the reversal of these tariffs within 24 hours caused a 'whipsaw' rally of such speed that the Sub-Fund was unable to reposition into it quickly enough to participate. This is completely in line with the nature of the Sub-Fund – and of all funds that use a momentum-based framework for allocation – but it prompted a decision to review and enhance the Sub-Fund's process through the integration of short-term reversal signals that can help the managers identify risk of such short-term movements. This learning, and the use of these new signals, allowed the Sub-Fund to navigate a similar potential situation in June – remaining invested through the uncertainty of the U.S. bombing of Iran and capturing the subsequent market relief rally.

Looking forward, markets remain highly uncertain with big debate around the risk of a U.S. recession, the path of inflation and geopolitical stability across multiple fronts. The strategy is highly diversified with exposures to a unique mix of themes and, having delivered significantly lower drawdowns and volatility through the first half of the year, should be considered well-suited to the current market regime.

Toscafund HK Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +2.57% (EUR Institutional Founder Class).

Following a relentless demand from international investors for European CLO debt tranches in 2024, the European CLO market carried on at a similar pace in January and February with a solid appetite seen across the capital range, especially focused on secondary high coupon BBB tranches and medium to short dated BB tranches. The new issue volume was outstanding with over €12 billion in new CLOs raised up to the end of February. On the European senior loan market, the refinancing activity was massive with €48 billion executed in 2 months. This is the highest volume on record for that period, driven by strong CLO creation, in addition to a good number of open warehouses in preparation for new deals. The Sub-Fund gained 1.7% up to the end of February.

In March and April, the global markets went into a risk-off mode which culminated following U.S. tariff policy announcements in early April. All asset classes were impacted. European CLO market prices declined moderately and in an orderly fashion at first before being priced down sharply in April. The Sub-Fund lost its earlier gains and went marginally into negative territory for the year, with a -0.1% year-to-date performance at the end of April.

In May and June, the European CLO market went back into risk-on mode, attracting a diversified number of cash rich credit investors willing to add or build new exposure at wider spread levels compared to the levels seen during the first quarter. This demand was driven by the U.S.-China tariff détente, and stronger support observed on the European senior loan market in a context of light inventories on dealers' books. Primary CLO volume was very strong in June, bringing year-to-date issuance to €30 billion, as the Global ABS Conference in Barcelona the same month was the opportunity for investors to get involved with numerous CLO managers, to dig into their portfolio warehousing and gain confidence in the senior loan market trends. The Sub-Fund benefitted from these tail winds and achieved a 2.7% performance during these two months.

In terms of investor flows, there were barely any redemptions in the semester. Investors steadily added exposure or built new exposure to our Sub-Fund, in particular after the market sell off in April. As a result, the Sub-Fund received good inflows in May and June bringing the AUM to nearly €140 million.

In terms of duration, after being defensive during the first 4 months with an average duration of 4 years, we decided from May onwards to extend the duration by around 0.5 year through primary CLO tranches rated mostly BBB and BB.

From the beginning of the second semester, we expect the CLO market to mark a pause due to the abundant primary CLO volume expected in July. We remain opportunistic with a barbell strategy between high coupon short mezzanine tranches and some new issued BBB and BB tranches if offered at a reasonable spread and managed by highly disciplined CLO managers.

Cartesia SAS

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the first half of 2025 was -5.63% (USD Institutional Class A Pooled). Gains made in agriculturals and metals were unable to offset losses in fixed income, energies, stock indices, currencies, and volatility.

- Value at Risk (VaR): The Sub-Fund entered 2025 targeting a monthly VaR (99% confidence) of approximately 9.7%, above the expected long-term average of 7.5%. The VaR remained relatively stable within the range of 8-10% for much of the first half of 2025, as signal strengths were high, correlations low and volatility moderate. The exception was in May when the portfolio repositioned, with the changes driving VaR down to 6.4%. As momentum built in line with positioning, VaR was at 8.7% by June.

- Interest Rates (Portfolio Allocation: 8% Short-End, 18% Long-End): The portfolio came into 2025 with short positions across most of the yield curve while holding long several non-U.S. bond contracts. The combination of EU rate cuts and the U.S. tariff schedule sent prices higher through much of the first half of the year, with models flipping to net long early in the second quarter. The program closed June directionally mixed, but with a moderate net long position. For the first half of 2025, the Sub-Fund generated a loss in short-term interest rates of 0.03%. Losses in SOFR and Euribor offset gains in other short-end contracts. The long-end of the sector produced a loss of 1.17% with the U.S. 30 and 10-Year the biggest (negative) contributors.

- Energies (Portfolio Allocation: 10%): Coming into 2025, the Sub-Fund held long positions across most of the energy sector. Markets moved lower in the early second quarter on concerns of economic slowing due to U.S. tariffs, and the program moved to all short energy positions in April. Pricing rebounded by mid-second quarter due to geopolitical tensions, with the program transitioning back to long positions across the sector by June. Natural Gas and Dutch Natural Gas were the biggest drivers as the sector produced a 1.70% loss.

- Metals (Portfolio Allocation: 12%): The Sub-Fund began 2025 evenly split between long and short positions in metals. Following prevailing trends, at mid-year the program held large long positions in Gold, Silver, Platinum, and Copper with moderately sized shorts across the rest of the sector. The metals sector's performance attribution was a gain of 0.70%, with Gold as the most profitable contract.

- Currencies (Portfolio Allocation: 12%): The Sub-Fund held short positions in most currencies versus the USD coming into 2025. The Dollar declined through the first half of 2025, as concerns over debt levels and expected Fed cuts pressured prices. The program flipped to net long early in the second quarter and closed June with Mexican Peso as the only substantial position. For the first half of 2025, the Sub-Fund generated a loss of 2.69% for the currency sector. A gain in the British Pound was unable to offset losses in the rest of the sector.

- Agriculturals (Portfolio Allocation: 19%): Coming into 2025, the Sub-Fund was short most of the agricultural sector. The program switched to a net long position early in the second quarter as prices moved higher on trade concerns. For the first half of 2025, the sector attribution was 1.96% with positive contributions led by Coffee, Cattle, Hogs and Soy Meal, offsetting negative contributions from Cocoa, Soy Oil and Corn.

- Stock Indices (Portfolio Allocation: 18%): The Sub-Fund entered 2025 long equity markets, as pro-growth expectations were the main focus for the sector. U.S. trade tariffs sent global indices lower early in the second quarter. Markets recovered quickly with the program holding small to moderate long positions in most markets after some volatility-driven liquidations. Trends continued higher into mid-year with the program staying long all markets in the sector. Gains from the Hang Seng, FTSE and DAX were unable to offset losses in the rest of the sector, yielding a loss of 2.66% for the first half of 2025.

- Volatility (Portfolio Allocation: 3%): The Sub-Fund entered 2025 short the VIX. The program responded to the sharp sell-off in April moving to a long bias. As stocks recovered, the models shifted back to a long bias for the remainder of the second quarter. The sector produced a small loss of 0.04% for the first half of 2025.

DUNN Capital Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Green Court All China Equity Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +7.73% (USD I Class). Over the same period, the benchmark index, the MSCI China All Shares Index, returned 11.90%.

Greater China equities had a solid start in 2025, as the Chinese economy continued to show signs of normalisation with first quarter of 2025 GDP growth of 5.4% YoY led by strong industrial production, exports and retail sales. Policymakers continued to prioritise economic growth with ongoing support to boost domestic consumption and investment in new economy sectors. Real estate transaction volume and prices have stabilised in tier 1-2 cities, while domestic consumption is gradually recovering. This should enable the Sub-Fund's companies to continue to deliver an improving earnings outlook.

During the reporting period, the Sub-Fund's main contributors to performance relative to the benchmark included Health Care (stock selection in biotechnology), Consumer Staples (significant underweight) and Financials (stock selection in banks). Main detractors from performance relative to the benchmark included Consumer Discretionary (significant overweight), Materials (stock selection in chemicals) and Information Technology (stock selection in electronic equipment instruments & components).

We continue to identify high quality companies with good earnings visibility. During the reporting period, the Sub-Fund's exposure to Information Technology had the largest increase from 12.51% to 15.57%. The exposure to Materials had the largest decrease from 8.56% to 4.13%. At the end of the reporting period, the Sub-Fund's largest sector underweight relative to the benchmark was Financials (11.50% vs. 21.14%). The Sub-Fund's largest sector overweight relative to the benchmark was Industrials (15.17% vs. 7.97%).

U.S.-China trade tensions have de-escalated following the bilateral meetings in Geneva and London. In our view, peak tariffs have been priced into markets after the significant market volatility in April. China's private sector is much better prepared for protracted trade tensions and associated supply chain disruptions since Trump 1.0, offshoring production and diversifying revenue exposure away from the U.S. towards Southeast Asian, Latin American and African countries. Going forward, we expect fiscal and monetary policies to remain accommodative, although policy responses will be data-dependent. The focus will be on potential reforms including the further promotion of manufacturing upgrade, improvements to the domestic social safety net and industrial policy adjustments to reduce excess capacity.

Green Court Capital Management Limited

July 2025

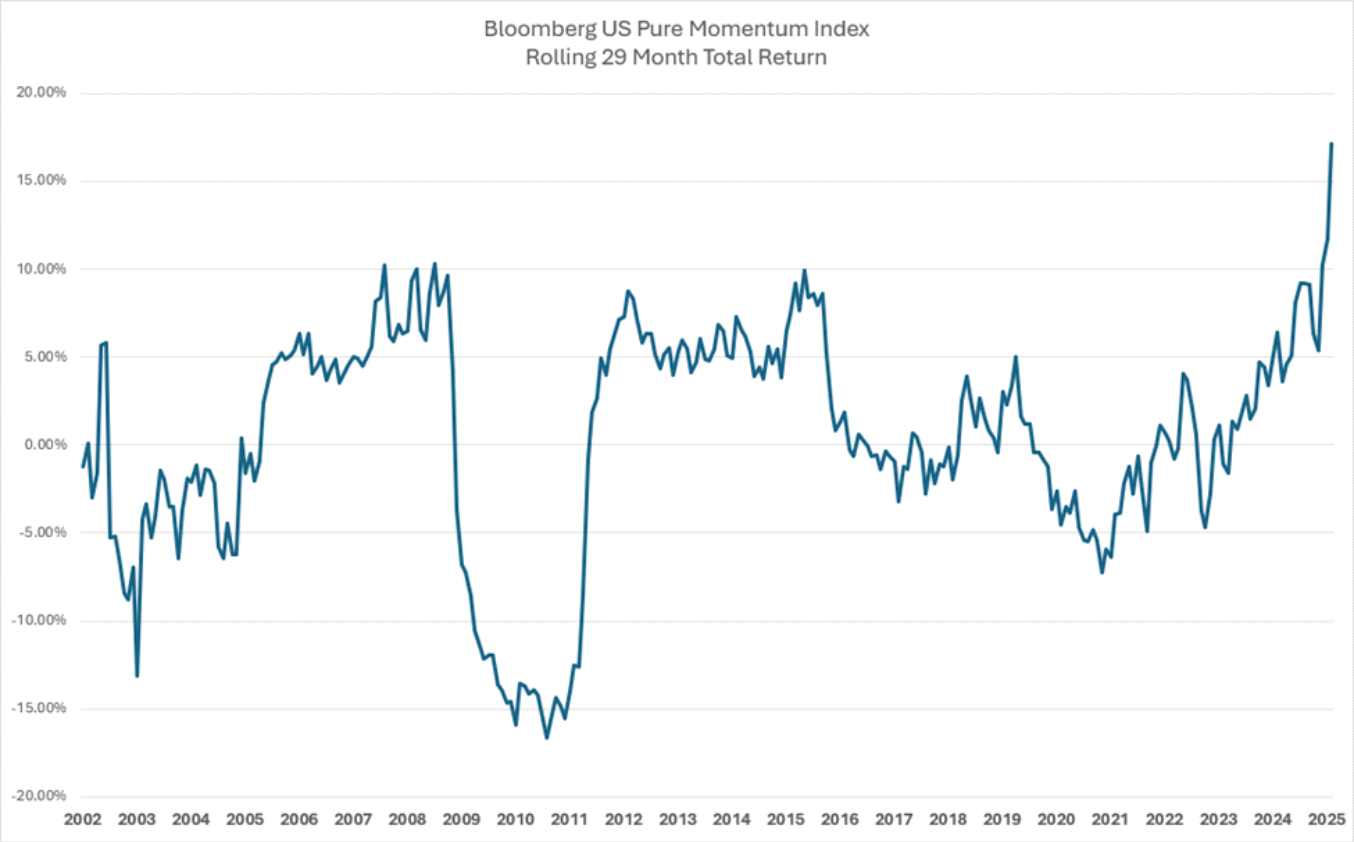
The reporting period refers to 1 January 2025 to 30 June 2025. Fund performance is that of the Sub-Fund's USD Class I shares and is net of fees. Investors who subscribe in a currency other than the base currency of the Sub-Fund should note that returns may increase or decrease as a result of currency fluctuations. The Sub-Fund's performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was -3.16% (USD Institutional Class Pooled). Long exposure averaged 108.9%, while shorter exposure averaged -89.0%, resulting in average net exposure of 19.9%. The start of 2025 has seen both a sharp momentum rally and value underperforming growth by a considerable margin. Despite these persistent headwinds that go back to February of 2023, we are both pleased how we have managed risk during the period and excited about the opportunities for the Sub-Fund when these headwinds eventually reverse.

The momentum rally that began in February 2023 (29 months ago) is one of, if not, the strongest in history. The chart below shows rolling 29 month returns of the Bloomberg U.S. Pure Momentum Index going back to 2000. The period we recently went through is by far the strongest in the history of the data set. During this period, we have lost 6.17% in total. Without question, our goal is to outperform the market over a market cycle. However, given the magnitude and duration of this momentum rally, we are proud of the way we are managing risk. Our long-term results reflect this as we have returned 250% in total and 16.9% annualised since our inception. Extreme crowding in the momentum factor, coupled with hedge fund industry leverage near all-time highs, is likely to cause a sharp reversal in the momentum factor at some point. This current momentum rally has persisted far longer than we would have expected.



Source: Invenomic, Bloomberg. January 2000 through June 2025.

Headwinds so far in 2025 in our portfolio have come from both the long and short portfolios due to our investment strategy. These headwinds can largely be tied back to style and market cap as we are effectively long mid-cap value companies and short large-cap growth companies. Year to date the S&P 400 Midcap Value Index is down -1.22% while the S&P 500 Growth Index is up 8.86%, resulting in a spread of -10.08%. When considering the magnitude of this headwind, we feel we navigated the first half of the year as well as can be expected. We feel that we are entering the blow off period of the current market euphoria. As of June 30, 2025, the trailing P/E Ratio of the S&P 500 Index was 26.3. Whenever the index had a P/E over 25, the returns for the next ten years were negative.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

The biggest contributing sectors in the long portfolio for the first half of the year include Materials (+2.54%), Industrials (+2.28%) and Information Technology (+1.68%). The sectors in the long portfolio that were detractors include Health Care (-1.51%), Consumer Discretionary (-1.22%) and Communication Services (-0.81%). The biggest detracting sectors were in the short portfolio, and include Industrials (-3.24%), Information Technology (-2.38%) and Consumer Discretionary (-1.60%). Within the short portfolio, Financials (+0.70%), Health Care (+0.62%) and Energy (+0.29%) were all positive contributors. All contribution numbers are reported gross of fees for the period.

Source: J.P. Morgan Equity Strategy & Quant Research

As we look across the market, we see valuations as stretched as they have ever been. Concentration in the mega-caps has reached historic extremes. Investor crowding has reached levels never seen before going back to 1990 according to JP Morgan, shown in the chart above. Leading Economic Indicators (LEI) continue to fall. A weakening economic backdrop has historically been a problem for equity markets. While these market dynamics are frustrating to both you and us, we are confident that the imbalances that are building inside the broader market will be extremely rewarding to our positioning when they eventually normalise. We have no way of predicting when that will happen, but we feel the inevitable inflection point is getting closer. We will continue to rely on our investment process, which has served us well over time.

Invenomic Capital Management, LP

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund – 1 January 2025 to 30 June 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the period was -1.52% (EUR Institutional Class A).

This period was marked by persistent volatility, driven by shifting macroeconomic policies, geopolitical headwinds, and sector-specific disruptions. Despite a strong start to the year, returns turned negative in the second quarter as market dislocations intensified. Nonetheless, the Sub-Fund maintained a proactive, high-conviction approach to capitalising on credit-specific mispricing.

Market Environment and Key Developments

During the first half of the year, global risk sentiment was buffeted by tariff escalation, geopolitical uncertainty and shifting inflationary expectations. The year began with optimism: resilient U.S. labor markets and cooling inflation allowed risk assets to rebound. However, volatility resurged as the U.S. administration introduced sweeping tariffs, with particularly destabilising effects on trade-exposed sectors.

Equity and credit markets reflected this uncertainty. U.S. and European CCC spreads tightened from April highs but remained elevated relative to the first quarter. European high-yield CCC spreads compressed from 1,260bps in April to 1,112bps in June, though still materially wider than earlier in the year.

Equity markets fluctuated on geopolitical headlines. U.S. equities came under pressure in March and April following unexpected tariff implementations and disappointing earnings from consumer cyclicals. European equities benefitted from fiscal spending, and 40% rally in EU banks. Nonetheless, sector rotation was pronounced, and cyclical names often lagged.

Sub-Fund Performance and Strategy

The Sub-Fund's strategy focused on identifying and capitalising on credit opportunities in stressed and special situations across European corporates. Key contributors to performance included a UK bank, which benefitted from stronger solvency metrics following a new issuance of contingent convertible securities, and a European food delivery company, which rallied after announcing a strategic acquisition that triggered change-of-control provisions in its bonds.

Additional contributions came from positions in offshore drilling and oilfield services, which rebounded following strong quarterly results and positive contract momentum. These gains helped offset broader volatility in the energy and industrial sectors during second quarter.

While the Sub-Fund benefited from several well-timed selections, certain holdings weighed on performance. A UK telecoms company declined amid renewed liquidity concerns, and a French PVC producer was impacted by weaker-than-expected earnings and peer-driven sentiment. Nevertheless, the Sub-Fund retained these positions where the underlying risk-reward remained attractive.

Other detractors included a French chemicals manufacturer and a European cruise operator, which both faced pressure from deteriorating fundamentals. In these cases, positions were either reduced or exited as the outlook turned less favorable. The Sub-Fund's active rotation and focus on dislocated, high-conviction credits remained central to navigating a turbulent market environment.

Outlook

Looking forward, the Sub-Fund remains well-positioned to navigate heightened dispersion across the European credit landscape. Rising U.S. tariffs on European goods – set to take effect in August – may create pockets of volatility, but also provide fertile ground for alpha generation through stress-driven credit selection.

The looming 2026 EU high-yield maturity wall remains a key theme, expected to unlock restructuring activity across sectors such as real estate, telecoms, and autos. The Sub-Fund anticipates that creditor activism will gain further traction in Europe, offering engagement-led upside.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

Outlook (continued)

Maintaining a strategy anchored in deep due diligence and opportunistic capital deployment, the Sub-Fund will continue to focus on high-yielding, event-driven special situations, while balancing risk through selective short exposures and active portfolio rotation.

Ironshield Capital Management, LLP

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield High Yield Alpha Fund – 1 January 2025 to 30 June 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the period was -1.04% (EUR Institutional Class A).

In the first half of 2025, the Sub-Fund delivered a mixed performance, navigating an increasingly complex macroeconomic and geopolitical environment. Over the six-month period, the Sub-Fund experienced phases of strong relative returns, notably in February and May, tempered by periods of broader market turbulence. Despite delivering positive alpha in multiple sectors, the cumulative return reflects the challenging backdrop for credit markets, characterised by rising dispersion, tariff-driven volatility, and sector-specific earnings headwinds.

The Sub-Fund's strategy of maintaining a market-neutral posture through disciplined credit selection and robust hedging frameworks allowed it to preserve convexity and downside protection. While tactical positioning in oil & gas, retail, and financials contributed positively during moments of risk appetite, underperformance in consumer cyclicals and certain synthetic hedges weighed on overall results.

A core feature of the strategy continues to be its focus on capturing mispricing between cash and synthetic credit instruments, enhanced by dynamic hedging and selective exposure management. The portfolio remained diversified, maintaining a low volatility profile with an annualised volatility of 1.9% at the end of June.

Market Summary

January & February

The period began strong on the back of the Trump victory but towards the end of January investors became cautious on concern of the U.S. economy slowing down. Against this backdrop, the Sub-Fund maintained a neutral stance while positioning for credit spread normalisation and idiosyncratic alpha opportunities.

March & April

Markets became increasingly sensitive to macro signals, and we saw a sharp sell-off across all markets when President Trump announced the first set of tariffs which were significantly higher than people expected. This led to rising concerns about stagflation in the USA. Europe feared a bit better due the expected fiscal expansion. As dispersion increased across credit instruments, the Sub-Fund remained agile, adjusting sector exposures and reducing exposure to crowded trades. Security-specific volatility highlighted the importance of the Sub-Fund's dynamic risk management.

May & June

Volatility moderated in May, with a more constructive tone in risk assets, though investor caution lingered. June saw renewed divergence across sectors, as earnings momentum weakened for some cyclical and consumer-related credits. The Sub-Fund remained well-positioned through a combination of index hedges and high-conviction single-name positions, prioritising liquidity and downside protection.

Throughout the period, the Sub-Fund actively adjusted its exposure across 60–85 issuers, maintaining net exposure around 70–90%, and gross exposure exceeding 200% – a reflection of its active trading strategy and conviction-based allocation.

2025 Outlook

The outlook for the remainder of 2025 is shaped by heightened dispersion in high-yield markets and an elevated sensitivity to macroeconomic data and policy direction. Key factors to watch include:

- Interest Rates & Central Bank Policy: U.S. GDP growth was very volatile in the first half of the year of 2025 due to the ever-changing tariff policies. However, growth was only ~1.3% and with inflation remaining high the Fed is facing a conundrum. If growth slows down further the Fed may have to choose between inflation and unemployment and then we expect them to cut rates to stimulate growth. The ECB has an easier job and the markets only assign a 50% probability to a cut by December 2025.
- Earnings Momentum & Credit Differentiation: The second quarter results so far been strong with the Chemical and Consumer products sectors notably weaker. The Sub-Fund will look to capitalise on name-specific repricing.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield High Yield Alpha Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

2025 Outlook (continued)

- Tariffs & Policy Risk: We expect that both the conclusion of the trade talks and the new U.S. tax regime will be beneficial to some sectors and hurt others. Within these affected sectors certain companies will adapt fast while other will struggle. This will lead to additional mispriced securities in both Europe and the U.S. for us to exploit. U.S. foreign policy will be much different and more volatile while Mr. Trump remains in power. While we are not macro investors we also expect to encounter various sectors and companies whose securities will become mispriced as a results of these policies.
- Cross-Market Relative Value: Continued spread misalignments between cash bonds and CDS indices present fertile ground for alpha via arbitrage and tactical longs/shorts.

The Sub-Fund is poised to leverage these opportunities through its multi-pronged credit selection process, while its defensive posture offers resilience in the face of market recalibrations. With a disciplined focus on downside mitigation, we remain confident in our ability to deliver uncorrelated returns across market cycles.

Ironshield Capital Management, LLP

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

Investment Objective

The net performance of the Sub-Fund for the first half of 2025 was +4.12% (USD Leaders Class Pooled Accumulating Shares).

The investment strategy is Total Return focused (Benchmark BlackRock 60/40 Portfolio Index) with the goal to achieve 8-12% pa on average over the long-term, with lower volatility than the MSCI of around 12-14%.

The investment objective is to achieve strong capital growth combined with rigorous capital preservation. This objective is pursued by implementing a strategy that manages downside risk, with a cash hedging strategy by converting equities into up to 100% cash (1-12 months U.S. T-bills). The strategy implementation is applying an intelligent, market-adaptive fully "supervised" "guided" Artificial Intelligence (AI) driven investment approach which is purely based on numerical data (no generative AI is applied) to stock-pick 40 – 50 Global Quality Brands from a clearly defined investment universe of large and mega-cap global quality brand companies that are listed in developed markets, with high ESG ratings (min BB). The aim is to achieve a high MSCI ESG rating of the Sub-Fund portfolio – it currently has an AA rating.

The Sub-Fund portfolio is managed, as mentioned above, with proprietary "supervised" AI technology on a cutting-edge AI-powered investment platform. This platform was developed over more than 12 years by a team of highly skilled AI and investment experts with over 25 years of experience in asset management applying AI and Machine Learning (ML) in portfolio management.

AI-Driven Investment Approach

The investment decision process is systematic and objective, based on a comprehensive analysis of fundamental market, economic, and company-specific data. This is implemented on a robust technology platform powered by AI and ML, which has a proven track record of success.

- The investment universe consists of approx. 400 - 500 highly liquid Global Large & Mega Cap Quality Brand companies across 3 sectors: Consumer, Technology and Healthcare.
- Monthly rebalancing of the core portfolio of approx. 50 companies that are carefully selected by the ML-driven investment strategy from the universe (point 1) to adjust the portfolio dynamically to the market and economic environment, sentiment and outlook.
- 24/7 market monitoring to adjust the asset allocation dynamically to market risks and opportunities.

Beta Reduction in times of high market volatility and rising risks (cash hedge – following Nobel Prize Winner Franco Modigliani's conviction that cash is the best hedge) for a "Peace of Mind" approach.

Alpha capture overlay (shorting the MSCI index or a similar basket of stocks to generate additional proceeds to be invested in the same stocks as is the core portfolio) is added in a blue sky environment to take advantage of strongly rising markets, aiming to enhance performance additionally (the core portfolio is net long 100% at all times).

Performance Review

During the first half of 2025, the investment strategy maintained on average 90% Equities and 10% Cash. This was due to concerns over Trumps tariff war causing a potential slowdown in the U.S. economy due to persistent high inflation. However, the market started to discount these threats as tariff deadlines kept being postponed by Trump.

The Sub-Fund was launched on 16 November 2018, and returned 2019 +13.6% (net of fees), 2020 +4.93%, 2021 +20%, 2022 -23.7%, 2023 +11.9%, 2024 +10%, first half of 2025 +4.1%.

Since launch, the Sub-Fund strategy with its cutting-edge fully AI-driven (human expert supervised) investment approach has demonstrated its proof of concept particularly during the first outbreak of the COVID-19 pandemic at the end of February 2020. The strategy demonstrated its efficacy, with 50% equities and 50% protective cash buffer at the market's low point, resulting in a maximum loss of -23.7%, while major equity indices declined up to 40%. In 2002, the market decline and high volatility triggered by the Ukraine-Russia conflict was challenging. However, the strategy performed within the given guidelines.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

Outlook

In light of political and economic uncertainties, we anticipate that market volatility will remain high. Our strategy is designed for complex and challenging market environments. It is managed dynamically and adapts to changes in the market. If the economic and financial market outlook deteriorates, our algorithm will adjust the asset allocation accordingly by converting equities into cash, i.e. by increasing the cash allocation. In the most unfavourable scenario, this could amount to 100% cash (U.S. T-Bills). However, the main focus of our dynamic strategy is to ensure that investors benefit from strong capital growth, enhanced by an alpha capture overlay, while enjoying the peace of mind that comes with our built-in, 24/7 market risk monitoring system. Our AI is human-supervised and self-learning and has been operational for over six years, giving us confidence that our investors will achieve attractive, risk-adjusted long-term growth.

Conclusion

The AI-driven strategy identifies the most attractive stock opportunities every month. This strategy is based on a portfolio of around 500 large-cap, high ESG-rated, quality brands spanning three sectors: consumer goods, healthcare, and technology.

The objective of the strategy is to achieve an optimal risk/return adjusted asset allocation that is continually adapting to the evolving economic and stock market outlook.

This investment strategy is based on highly intelligent, self-learning AI supervised by human experts. This enables the strategy to protect fund assets rigorously in a bear market or period of market turmoil, while capitalising on bullish market opportunities with unlimited upside potential. The aim is to use cutting-edge AI technology to mitigate the effects of human greed and fear, and to take wealth management to the next level for the benefit of investors.

Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund USD Institutional class returned +7.28% net through the six months ending June 2025.

The first half of 2025 presented a challenging, but ultimately rewarding environment for event-driven investing. Against a backdrop of persistent macro uncertainty including heightened geopolitical tensions, further volatility stemming from U.S. tariff actions, and nascent signs of political risk in Europe, merger and acquisition activity has continued to trend positively, particularly across the UK and continental Europe.

The portfolio delivered positive performance in each month of the period, driven by a diversified contribution across all four of our sub-strategies. Merger Arbitrage, Market Neutral Catalyst and Relative Value were the principal drivers of return during this time. European and UK deal flow remained healthy, and while headline M&A volumes are still well below their long-run averages, we believe the structural rebound that began in late 2023 is firmly in progress.

Throughout the period, the UK market remained a consistent focus of deal activity and opportunity. Valuation dislocations–especially among small and mid-cap names–continued to attract both strategic and private equity interest. This was evident in a number of meaningful developments, including DBAY's bid for Alliance Pharma, American Axle's approach to Dowlais, and Advent International's proposal for Spectris, trumping an earlier move from KKR. The takeover landscape across the UK suggests a clear message: if domestic investors do not recognise the intrinsic value of these companies, foreign buyers are increasingly willing to do so.

Our portfolio also benefitted from several key positions evolving in line with long-held investment theses. In Italy, the long-running consolidation narrative within the financial sector moved forward in dramatic fashion. The BMPS/Mediobanca and BPM/Anima mergers saw continued strategic manoeuvring, public rebuttals, and deal term bumps, with regulatory and shareholder dynamics becoming central to outcomes. These names featured prominently within our Market Neutral Catalyst and latterly, Merger Arbitrage strategies and underscore the benefits of our bottom-up research process and local market insight.

Volatility in April, driven by the surprise U.S. tariff announcements, caused widespread dislocation across markets. While this initially impacted our Merger Arbitrage book, we were able to capitalise on wider spreads by selectively increasing exposure. The recovery was swift and contributed meaningfully to performance in subsequent months. Elsewhere, positions such as Telecom Italia–where a series of positive developments, including the long-awaited exit of Vivendi and continued restructuring momentum–highlighted the portfolio's ability to weather shocks and adapt to change.

In our Market Neutral Catalyst strategy, names such as ME Group and Renewi saw strong gains as they entered strategic reviews or were subject to bids, validating our preference for trades with clear catalysts and bump potential. Across the board, the continued flow of early-stage discussions, recommended deals and counterbids has been a welcome shift toward a more constructive environment for event-driven investors.

Looking ahead, we remain optimistic. The pace of European M&A is increasingly supported by both strategic need and balance sheet capacity. With significant M&A pipelines reported by investment banks, and corporate confidence gradually improving, we believe the environment is ripe for continued deal making. Our portfolio construction remains disciplined and diversified, and we continue to favour situations where we see clear valuation gaps, credible acquirers, and a path to upside through improved terms or strategic resolution.

Tavira Financial Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund (GBP Institutional Founder Class Share Class) for the first half of the year was +5.94%, outperforming the MSCI World Index (which returned +0.05%). Throughout the period we have maintained a focused strategy with a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in U.S. Dollar denominated stocks; overall weighting increased over the 6 months from 57% at the end of January, to 70% at the end of June. Sterling appreciated versus the Dollar over the period, resulting in outperformance of our USD Institutional Founder Share Class of 9.98% compared to our GBP Institutional Founder Share Class. Conversely, high volatility resulting from President Trump's "Liberation Day" provided opportunities in overly punished equities, particularly in Information Technology.

Despite a significant market correction in April, caused by trade tariff announcements, global equity markets managed to perform over the first half of 2025, with both the S&P 500 and the Nasdaq closing at all-time highs on June 30th. Volatility was the theme in the first quarter and into April with the VIX surpassing 50%, highs that have been compared to both the 2008 Financial Crash and COVID. President Trump's continuous postponement of his reciprocal tariffs fueled a market rebound in the second quarter. Coupled with strong earnings, especially in tech and AI related sectors, global markets recovered their losses.

The year so far has presented numerous opportunities for our nimble and dynamic trading approach, allowing us to capitalise on market shifts effectively. As half one of 2025 comes to a close, markets continue their strong performance off the back of their second quarter rebound, yet some uncertainty persists regarding global trade tariffs. As we continue on in 2025, we remain confident that our process will continue to deliver attractive, long-term, risk-adjusted equity returns.

The Sub-Fund itself continued its large allocation to the Information Technology sector over the period ending the period at around 47%. This was mostly due to continued exposure to positions such as Adobe, Alphabet, NVDIA and Taiwan Semiconductor. New exposure to Industrials through the purchase of Automatic Data Processing was offset by decreases in Financials and Consumer Discretionary. Allocation to Health Care and Communication Services increased slightly, in particular with the addition of Medpace Holdings and increased weighting to Novo Nordisk.

Focusing in on performance attribution, most sectors had a positive impact on Sub-Fund returns, with Information Technology stocks driving the numbers with a contribution of 5.4% to overall performance. Financials, Consumer Discretionary and Communication Services sectors also all had positive contribution to returns. Drilling down to stock specifics, Fortnox, the Swedish cloud-based software company was the top performer as a result of its takeover offer in March on a 38% premium. Alpha Group and Arista Network followed as top contributors. On the flip side, Novo Nordisk (Healthcare), Adobe (Information Technology), Deckers Outdoor (Consumer Discretionary) and MSCI (Financials) were the weakest performers.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times are characterised on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high-quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole.

Nutshell Asset Management Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

One River Risk Responders UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was -22.3% (USD Founder Class).

The One River Risk Responders UCITS Fund entered liquidation on 30 June 2025, after all remaining investors fully redeemed as of that effective trade date. Capital has been returned, aside from a liquidation provision to meet the Sub-Fund's final obligations. An application to have the Sub-Fund's authorisation withdrawn will be made in due course.

One River Asset Management, LLC

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +4.79% (Institutional Class A Pooled) in $ terms. This result reflects a solid first half of 2025, in which the Sub-Fund delivered absolute returns while maintaining a market-neutral stance, staying true to its objective of producing positive performance regardless of broader market direction. The Sub-Fund's net exposure remained tightly controlled within a -20% to +20% range, ending June at 0.60%, with beta-adjusted net exposure at -5.58%. Risk was managed effectively, with realised volatility limited to 3.2% and maximum drawdown constrained to just 3.0%.

Monthly performance in the first quarter was consistent, returning 1.53%, 1.74%, and 1.38% in January, February and March respectively. The second quarter presented a more subdued environment, with monthly returns of 0.28%, -0.28%, and 0.06% in April, May and June. Throughout the period, the Sub-Fund retained its disciplined approach to risk, maintaining a diversified portfolio of 147 long and 218 short positions, with a gross beta-adjusted exposure of 118.6%. This structure enabled the Sub-Fund to capture alpha on both sides of the market while avoiding undue exposure to broader equity trends.

The market backdrop was characterised by substantial policy-driven volatility. The Sub-Fund operated in an environment shaped by uncertainty surrounding the Trump administration's trade and tariff policies, which created significant dislocations. A sharp market decline in March saw the S&P 500 fall by 5.6% and the Nasdaq by 8.1%, yet the Sub-Fund delivered a positive return of 1.38% that month, underscoring its resilience. Other important market developments included the approval of the Budget, which triggered a June rebound, persistent AI enthusiasm, easing geopolitical tensions following the Israel-Iran ceasefire, ongoing housing market weakness and mounting pressure on the Federal Reserve to reduce interest rates.

The Sub-Fund maintained a sector-neutral profile throughout, with Information Technology holding the largest long gross at 14.5% and short gross at 12.0% by end June. Financials followed a similar pattern, with 12.8% on the long side and 12.0% short. This symmetry reflects the Sub-Fund's stock-specific focus rather than a directional sector view. Positive sector attribution was broad-based: Financials contributed 0.65%, Health Care 0.17%, Information Technology 0.89% and Consumer Discretionary a marginal 0.01% amid a difficult retail environment.

Several long positions were key contributors. Synchrony and Capital One performed well, benefiting from improved consumer credit metrics and, in Capital One's case, a reduction in its Stress Capital Buffer following strong performance in Federal Reserve stress testing. Kinross Gold also delivered, supported by higher gold prices, rising margins and production guidance, aligned with market expectations. Qualcomm contributed positively through its acquisition of Alphawave and shift toward enterprise compute applications, which helped diversify its revenue stream away from Apple.

The short book added value, particularly during market stress. Short positions in luxury retail, alternative asset managers and beverage companies performed well, with the consumer discretionary segment softening. While most short names contributed positively, some positions posed challenges. Adyen and Mastercard were affected by concerns around stablecoin disruption, which the Portfolio Manager believes are overstated, given Adyen's regulated infrastructure and Mastercard's strong market position. Etsy underperformed due to declining consumer demand and increased competition from larger e-commerce platforms. Risk management remained a defining strength of the Sub-Fund, with strong risk-adjusted metrics including a Sharpe ratio of 1.3 and a Sortino ratio of 1.8. The low realised volatility and tightly managed exposure highlight the success of the Sub-Fund's positioning and execution. The Alpha Roll-up process, integrating bottom-up analysis with macro and risk overlays, remained central to performance delivery.

As the Sub-Fund enters the second half of the year, several risks and opportunities are in focus. Trade policy remains unresolved, with only two framework agreements signed and tariff delays extended to 1 August. Market valuations have rebounded, but economic indicators have not followed suit, suggesting room for dislocation and mispricing. In this environment, the Sub-Fund's market-neutral profile and stock-specific positioning are well suited to generate uncorrelated alpha.

Tavira Financial Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Extended Alpha UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the period was +8.45% (Institutional Class A Pooled) in $ terms. This marked a strong first half of 2025, with the Sub-Fund outperforming the S&P 500 Total Return Index, which returned 6.20%, resulting in an excess return of 2.25%. Following a difficult March in which the Sub-Fund declined by 4.76%, performance rebounded meaningfully in the second quarter. The 130/30 long-biased equity strategy proved effective in navigating volatile conditions. As at end-June, the portfolio comprised 188 long and 203 short positions, with net exposure at 98.2% and gross beta-adjusted exposure at 170.8%. Realised volatility was 17.1%, reflecting sound risk management relative to the benchmark.

The market environment was shaped by significant policy-driven volatility, particularly linked to trade developments and the Trump administration's economic agenda. The Sub-Fund successfully navigated what was described as the fastest recovery from a 15%+ market drawdown, driven by optimism around an asset-friendly Budget and a policy-induced, rather than fundamental, market dislocation. Contributing macro factors included the de-escalation of geopolitical tensions following a ceasefire between Israel and Iran, sustained enthusiasm for AI technologies, weakness in the housing market as construction spending fell 3.5% year-on-year, and mounting political pressure on the Federal Reserve to lower interest rates. The Budget's expansion of the deficit by $1.8 billion over three years supported corporate earnings, though questions remain regarding the sustainability of the economic recovery given persistent tariff and affordability headwinds.

From a sector perspective, Information Technology remained the largest long allocation at 43.1% as at June and was a significant contributor to performance, adding 2.35% returns to the book. Qualcomm was a standout name, benefitting from the acquisition of Alphawave and a strategic pivot from traditional communications towards compute-driven enterprise solutions, which also reduced its reliance on Apple. Financials, representing 22.9% of long exposure, delivered 1.95% positive attribution, led by Synchrony and Capital One. These positions gained from favourable credit trends, with delinquency rates improving, and Capital One further supported by a reduced Stress Capital Buffer following strong results in the Federal Reserve's annual stress tests. Within the same sector, however, payment processors such as Adyen and Mastercard detracted from performance amid concerns regarding stablecoin competition. The Portfolio Manager believes these concerns are overstated, citing Adyen's regulated banking status and differentiated capabilities in foreign exchange, treasury, and settlement that remain beyond the reach of most crypto-native platforms.

The short book also contributed positively, with effective positions in a luxury retailer, a beverage producer, and an electric vehicle manufacturer. Short exposure was 34.3% at the end of June, and the Sub-Fund's disciplined short selection approach added value during episodes of market stress earlier in the year.

Looking forward, the Sub-Fund remains alert to several key risks. Trade policy uncertainty persists, with only two framework agreements concluded and the 90-day tariff pause extended to 1 August. Market valuations have rebounded to prior highs, while leading economic indicators have yet to confirm the same recovery. As inventory buffers run down, the Sub-Fund anticipates the delayed impact of tariffs may begin to weigh on company earnings, echoing patterns observed in 2018. The pace and magnitude of the market rally raise further questions around its durability.

In summary, the Sub-Fund's performance in the first half of 2025 reflects the strength of its 130/30 structure and the robustness of Steve Moore's Alpha Roll-up process. The 225 basis points of outperformance stem from effective stock selection across both long and short books, prudent risk management, and nimble positioning amid policy-driven volatility.

Tavira Financial Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Balanced Fund – 28 March 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the 3-month period was +7.07% (USD Unhedged Accumulation Class A). The Sub-Fund's assets under management (AUM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy period for portfolio activity due, in part, to market volatility and the tariff uncertainty. There was a gradual rotation of geographical allocation from the U.S. towards UK and European names. By adding small weightings into European financial companies like Nordea, Talanx, Euronext and ING Groep–and reducing weightings in Walt Disney, Nike, Zoetis and Bristol-Myers Squibb–we have reallocated funds to further diversify the portfolio.

Looking ahead, the expiry of tariff reprieves and data points on growth and inflation are potential market-moving catalysts. We anticipate markets to remain volatile and with equities trading at above average valuations, they are more prone to corrections around risk events. That said, underlying earnings growth should drive markets higher over time. We see bonds as offering attractive valuations and yields should move lower over time, adding to total returns in the absence of inflation and/or fiscal deficit surprises.

Quilter Cheviot Europe Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Equity Fund – 28 March to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the 3-month period was +8.93% (USD Unhedged Accumulation Class A). The Sub-Fund's assets under management (AUM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy period for portfolio activity due, in part, to market volatility and the tariff uncertainty. There was a gradual rotation of geographical allocation from the U.S. towards UK and European names. By adding small weightings into European financial companies like Nordea, Talanx, Euronext and ING Groep–and reducing weightings in Walt Disney, Nike, Zoetis and Bristol-Myers Squibb–we have reallocated funds to further diversify the portfolio.

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Quilter Cheviot Europe Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Growth Fund – 28 March 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund for the 3-month period was +8.84% (USD Unhedged Accumulation Class A). The Sub-Fund's assets under management (AUM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy period for portfolio activity due, in part, to market volatility and the tariff uncertainty. There was a gradual rotation of geographical allocation from the U.S. towards UK and European names. By adding small weightings into European financial companies like Nordea, Talanx, Euronext and ING Groep–and reducing weightings in Walt Disney, Nike, Zoetis and Bristol-Myers Squibb–we have reallocated funds to further diversify the portfolio.

Looking ahead, the expiry of tariff reprieves and data points on growth and inflation are potential market-moving catalysts. We anticipate markets to remain volatile and with equities trading at above average valuations, they are more prone to corrections around risk events. That said, underlying earnings growth should drive markets higher over time. We see bonds as offering attractive valuations and yields should move lower over time, adding to total returns in the absence of inflation and/or fiscal deficit surprises.

Quilter Cheviot Europe Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund's USD Institutional Founder share class ended 30 June 2025 with a NAV of $342.0, +8.16% for the first half of 2025. This brings performance since inception on 4 January 2016 to the end of June 2025 to +242.0%.

As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 350 companies across a broad range of sectors, countries, and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund. Having said that, the performance of the Sub-Fund was 43 bps worse in first half of 2025 vs. the MSCI World Index return of 8.59%. For reference, since inception, the Sub-Fund has outperformed the MSCI World Index by 38.5% and has generated an annualised net return of 13.8% vs. 10.0% for the MSCI World over this period.

From a geo-political point of view, the first half of the year proved to be a volatile period with the Sub-Fund initially falling 11.0% in the first quarter before rallying 21.5% in the second quarter. The principal driver of the volatility in the Sub-Fund and indeed most of the major global stock markets were the initial fears of the severity and timing of the proposed trade tariffs that, under the Trump Administration, the U.S. would place on other countries. We saw a sharp correction for many positions in the portfolio, even for Software stocks that could not be the target of tariffs, so we deployed some of the cash during this correction. However, commentary from the administration about the ability to negotiate and that, as a result, the implementation of the tariffs would be delayed helped to ease fears of major short-term disruption to world trade and the markets began to rally shortly after.

The two clear sub-themes driving performance were both AI related, namely AI Cyber Security and AI infrastructure. For Cyber Security, the desire for companies and governments to build and deploy AI has increased both the amount of data and workloads that need to be protected. On top of this AI presents entirely new problems that need to be solved such as 'how do you control and manage the potentially billions of AI agents that will be deployed in the next few years' which offers news growth opportunities to the leaders in the space. The demand for infrastructure to power all this AI has also seen extraordinarily strong with the hyperscalers adding tens of billions to their capital expenditure plans every year. Most of this is going to dominant players in the supply chain like Nvidia and TSMC.

The AI wave also supported the returns in other sub-themes, including in semiconductor manufacturing automation and software companies, many of which have integrated AI to create new products.

At the portfolio level, while the Sub-Fund was overweight exposure to AI infrastructure and cyber security names, it has been underweight exposure to cyclical names, mainly in the Industrial Robotics and General Automation themes. This is because capital spending plans have been put on hold as companies try to work out the implications of tariffs and how to navigate them. We held a tariffs-light portfolio since fourth quarter of 2024.

For the outlook for the rest of 2025, we believe that AI will continue to be an important driver of growth of the companies in the portfolio and expect to see more dispersion of returns between the actual beneficiaries of this technology and those which fail to find a way capitalise on the opportunities. Valuations are attractive with a PEG ratio of about 1. We believe that the U.S. will begin a rate cutting cycle before the end of the year which may support and further strengthen valuation metrics for companies with secular growth and high levels of recurring revenue.

Therefore, we continue to position the portfolio with quality growth stocks at a reasonable price supported by robust secular trends and underweight cyclical exposure until we have more visibility on the economic cycle.

Robocap Asset Management Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Selwood ESG Credit UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund returned 2.26% (EUR Founder Class) year to date.

The Sub-Fund outperformed the traditional corporate bond funds (like iBoxx Euro aggregate Corporate and Euro Big Corporate). Our cash duration hedged delivered 1.38% while Eonia returned +1.28% and our credit component outperformed by +0.18% the 3 times iTraxx exposure (representing our long-term exposure). This year the Sub-Fund's exposure was relatively cautious, and likely to remain cautious for the summer, while volatility remains high.

The first half of 2025 was dominated by escalating geopolitical and trade tensions, particularly from the U.S. under President Trump, which repeatedly shook global markets. His aggressive tariff policy triggered volatility across asset classes, culminating in April's so-called "Liberation Day" announcement, which initially sparked a major equity sell-off before being partially rolled back. These trade actions fuelled inflation concerns, disrupted global supply chains, and heightened stagflation fears.

Monetary policy remained a focal point. The ECB stayed on a predictable easing path, while the Federal Reserve faced mounting political pressure for rate cuts, amid persistently elevated U.S. inflation and signs of slowing growth. Markets struggled to anticipate the Fed's response.

Interest rates were volatile, driven by both macroeconomic data and shifting risk sentiment. German 5-year yields fluctuated notably, influenced by Germany's historic €800 billion fiscal stimulus and global risk-off episodes. U.S. Treasury yields remained under upward pressure due to fiscal concerns, especially after Moody's downgraded the U.S. credit rating.

Despite geopolitical shocks, including U.S. and Israeli strikes on Iran, equity markets proved resilient overall, particularly in the U.S., where tech-led indices posted strong gains in May and June. While European equities were more sensitive to tariff threats and political risk, they outperformed U.S. equity, as the "U.S. assets exit trade" was underway since the beginning of April. This thematic materialised in the EUR/USD exchange rate which gradually appreciated as U.S. fiscal imbalances drew attention, with analysts now eyeing a 1.25–1.35 range.

Credit markets saw a divergence with cash outperforming synthetic spreads early in the semester, which converged by end of May. Liquidity in synthetic indices like the iTraxx index surged during episodes of market stress, especially in April. This semester daily Volume in the iTraxx index beat 2022's record (14.5B), reaching 16.25B.

Selwood Asset Management (France) SAS

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the period was +6.2% (based on the USD Select Institutional share class).

Positioning and allocation changes

Throughout the period, the Sub-Fund maintained a high level of diversification, which remains central to our portfolio construction approach. Conditions remained overall supportive for a well-diversified portfolio as cross-asset correlations improved and major macro themes (geopolitical tensions, trade war, USD weakness, Germany's fiscal stimulus, increased defense spending) drove asset rotation and decoupling.

Policy-induced uncertainty was a recurring theme, with alternating phases of escalation and de-escalation in the trade war contributing to market volatility. Our active risk models enabled timely re-risking following "Liberation Day", as volatility normalised, and risk assets trend signals recovered sharply.

Gross exposure increased from 180% (December 2024) to 233% (June 2025), with broad-based expansion across asset classes. A notable shift occurred in FX positioning, transitioning from net long USD to net short (against a basket of currencies).

Outlook

Economies remain resilient. Tariffs do not yet seem to be having a big impact on global business conditions: hard economic data, and forward-looking business surveys, have held up remarkably well. The higher, "Liberation Day" levies could yet do more damage if the current postponement ends without successful bilateral deals being agreed. President Trump remains as capricious as ever, but our working assumption remains that a major economic setback can be avoided.

Above-target inflation to persist? Inflation has mostly stalled at above-target levels (>2%) across the developed world and may stay there for the next year or so. Economies remain close to full employment, and tariffs may eventually add to short-term pressures. Inflation slightly above target may not necessarily trouble businesses, particularly those with strong pricing power, but it could keep central banks on edge. The longer-term tariff impact is more likely deflationary, insofar as they will restrain growth.

Monetary and fiscal belts are loosening. U.S. tariff revenues are unlikely to be enough to reduce the U.S. budget deficit: Trump's pending 'big beautiful bill' seems likely to add to it. The EU–and the wider NATO bloc–are set to boost defence spending, while Germany also announced a huge infrastructure package earlier this year. Meanwhile, a mix of economic resilience and sticky inflation may prevent interest rates from declining significantly, but rates are nonetheless still likely to fall a little further, leaving monetary as well as fiscal policy in expansionary mode.

Conflict and trade uncertainty are lingering. Despite U.S. provocations, escalating tensions between Iran and Israel have given way to a fragile ceasefire. A lasting resolution may be some way off, but neither side want a protracted conflict. Aside from a modest spike in energy prices, the market response has been muted. Elsewhere, Trump's protectionist rhetoric has faded, though a baseline 10% tariff remains in place. Trade negotiations are underway– a tentative deal has reportedly been struck with China– but a more entrenched trade war is still a real risk if the "Liberation Day" tariff hiatus ends without agreement.

Rothschild & Co Bank AG

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The net performance of the Sub-Fund (GBP Institutional Class shares) for the period was +8.14%.

Despite a level of macro uncertainty, equity markets had a strong first half of 2025. The UK managed to perform strongly helped by signs of improved liquidity (money coming out of the U.S. for example), falling interest rates, continued M&A and low absolute/relative valuations.

During the period, 3 portfolio companies were bid for. Good Energy, Kinovo and Inspired Energy contributed 3.16% to performance as a result. Other notable contributions came from a number of long-standing positions where potential is converting to reality. SRT Marine (3.1%) has announced material contract growth which will now deliver sustainable revenue, profit and cashflow. Kier (2.06%) has far exceeded market expectations on profits, margins and cashflow allowing the business to return to the dividend list while maintaining a strong sales pipeline. Filtronic (2%) has continued to expand its relationship with SpaceX while also winning contracts in other markets such as aerospace and defence. The net result is consistent upgrades over the period.

Where there has been some pain is in businesses that have been caught in the backdraft of U.S. tariffs. In many cases, this has led to a sharp reduction in order visibility as large enterprise customers and partners wait to see where the global economy lands as these tariffs are absorbed. MPAC (-0.87%) has seen demand for its packaging equipment slow as a result, while Hvivo (-0.74%) has been hurt by U.S. Government having a more dismissive policy towards healthcare, testing and vaccinations.

In the first 6 months of the year, there has been some rotation in the Sub-Fund with 6 new positions added and 8 exits (including those through M&A). New names have centred on businesses that are less reliant on the macro economy either through operating in a nascent growth market or where restructuring offers material upside. There remains a high degree of uncertainty in developed markets and as such, a focus on companies where there is either good visibility on revenues and/or companies that can rely on self-help to underpin profits and cashflow, seems the most sensible course of action.

Toscafund Asset Management, LLP

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The first half of 2025 has been marked by a significant paradigm shift in U.S. foreign policy and international diplomacy. The U.S. administration has taken a distinctly inward-looking approach, amplifying the "America First" doctrine under President Donald Trump. This geopolitical repositioning is reshaping the investment landscape, creating a more polarised global environment with far-reaching implications for capital markets.

In April, the announcement of sweeping U.S. tariffs, referred to as "Liberation Day", sparked serious concerns among global economic actors engaged in trade with the United States. These proposed tariffs, still under negotiation, have injected substantial uncertainty and volatility into global markets.

Geopolitically, the situation in the Middle East escalated sharply with the outbreak of war between Israel and Iran, expanding the regional conflict beyond Hamas. This new front has amplified already heightened global tensions stemming from the ongoing war in Ukraine.

On the monetary and financial front, political pressure from the U.S. administration, including reported attempts to remove Federal Reserve Chair Jerome Powell, fuelled volatility. Markets initially declined on rumours, then recovered following official denials. Meanwhile, the inflationary pressures and economic costs associated with the proposed tariffs led to a sharp depreciation of the U.S. dollar, which fell 14.3% against the Euro by the end of June. We are pleased to report that our risk management strategies–particularly our FX hedging policy–have kept non-euro currency exposure minimal.

Despite the challenging backdrop, U.S. equity markets posted strong gains (albeit less so in EUR terms), with the S&P 500 and Nasdaq reaching new highs by mid-year. European indices also delivered double-digit returns, even as transatlantic relations became increasingly strained due to the diminished role of the U.S. as a cooperative trade partner.

At the portfolio level, we maintained a cautious stance, refraining from fully deploying risk capital in light of policy ambiguity. Should the Federal Reserve lean dovish in the second half, we believe this could further support the ongoing equity rebound.

Our performance, up 3.79% (Retail Class Pooled) as per end of June 2025, reflects our cautious capital allocation in a market environment overloaded with risk factors some of which not fully reflected in current market valuation. Aware of this settings, we remain vigilant, but at the same time very nimble to capture market opportunities characterised by compelling risk-return profile.

Looking ahead, we see reasons for cautious optimism in Europe. Relative valuation appeal and improving policy tailwinds–particularly the EU's emerging "Savings and Investment Union" initiative aimed at channelling household savings into long-term investment–may enhance credit creation and lend structural support to risk assets.

As we enter the second half of the year, we maintain high conviction in our core holdings. Following a period of consolidation, we expect our portfolio to regain upward momentum in the coming months.

Tavira Financial Limited

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Volatility Arbitrage UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

Date	NAV per share $	Net Change $	% Change
Year to date 2025	100.8252	-0.0374	-0.04%
30 June 2025	100.8252	1.2169	1.22%
30 May 2025	99.6083	-1.3229	-1.31%
30 April 2025	100.9312	-1.7403	-1.70%
31 March 2025	102.6715	-0.7878	-0.76%
28 February 2025	103.4593	-2.9109	-2.74%
31 January 2025	106.3702	5.5076	5.46%
31 December 2024	100.8626	-	-

Total assets $34,071,473.

The net performance of the Sub-Fund (the UI share class) for the period was -0.04%.

The first half of 2025 was defined by elevated market volatility, shifting monetary policy expectations and intensifying geopolitical tensions. Despite a complex backdrop, U.S. equity markets posted strong gains, with the S&P 500 up to 5.50% and the Nasdaq advancing 7.93%, driven in large part by a strong performance in June. Balanced portfolios also delivered solid returns, and fixed income markets rallied notably in the second quarter. Approximately 75% of dollar-denominated bonds posted positive returns, with June marking a high point due to a Treasury rally and growing expectations for two to three Federal Reserve rate cuts later in the year. The U.S. yield curve steepened, with the 2s10s spread widening by 18 basis points as short-term yields fell more sharply than long-term ones.

Economic data pointed to a gradual cooling of the U.S. economy. First-quarter GDP was revised down to -0.5% annualised, reflecting weaker consumption and trade impacts from new tariffs. Payroll growth slowed to 139,000 in May, while the unemployment rate held steady at 4.2%. Inflation indicators moderated: core CPI remained at 2.8%, core PCE was slightly below expectations at 0.2% month-over-month and PPI showed only modest increases. Retail sales softened, and both ISM Manufacturing and Services PMIs came in below 50, indicating contraction. Meanwhile, the labor market showed signs of orderly cooling, with voluntary quits declining sharply and layoffs remaining stable.

The geopolitical landscape added further complexity. China's release of DeepSeek, a powerful AI model developed at significantly lower cost than U.S. counterparts, triggered a sell-off in global tech stocks and raised concerns over U.S. dominance in artificial intelligence. This event highlighted stretched valuations and amplified fears of intellectual property vulnerabilities. At the same time, political pressure on the Federal Reserve escalated. Donald Trump intensified his criticism of Fed Chair Jerome Powell and is reportedly preparing to nominate a "shadow" advisor as Powell's potential successor by October. These developments weakened the dollar and reinforced expectations for monetary easing. In parallel, the Fed announced changes to the Supplementary Leverage Ratio (SLR) to ease capital requirements for banks, expected to support demand for long-term Treasuries and contribute to a flatter yield curve. The Senate also advanced a large-scale Republican fiscal package, estimated between $3.3 and $4.5 trillion, which could widen deficits and put further downward pressure on long-term yields.

Amid this backdrop, the Sub-Fund returned 5.46% in January and executed a significant strategic shift from a short gamma, long theta positioning to a long gamma, long vega framework. This repositioning enables greater responsiveness to market shocks and allows the Sub-Fund to capitalise on asymmetric volatility. A structured options strategy was implemented, involving the acquisition of index options with relatively low implied volatility, financed by selectively selling higher-volatility exposures across different indices, identified through cross-market analysis. By the end of the second quarter, the Sub-Fund had refined its focus, returning to a more disciplined and streamlined approach targeting modest and consistent returns of 1-2% per month. This recalibrated strategy emphasises portfolio manageability and the delivery of reliable, risk-adjusted performance.

Looking ahead to the second half of 2025, the Sub-Fund will maintain its dynamic yet data-driven approach, with a continued emphasis on long gamma exposure to capture sharp market movements. The investment environment is expected to remain volatile, with potential rate cuts later in the year depending on incoming inflation and labor data. Although a July rate cut appears unlikely, markets anticipate two or more cuts by year-end. The threat of political interference in Fed policy remains elevated, particularly as Trump's influence grows. Any announcement of Powell's successor will have immediate market repercussions, likely increasing institutional risk and pressuring the dollar further. Even if tariffs do not generate near-term inflation spikes, base effects are expected to lift year-over-year CPI figures in the coming months, keeping rate expectations in flux.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Volatility Arbitrage UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review (continued)

Equities may face growing uncertainty as the implications of monetary policy, earnings resilience, and sector-specific risks continue to unfold. There could be a shift toward real assets and companies with strong pricing power. At the same time, a weaker dollar environment supports emerging markets (EM), which have already outperformed in the first half across both equities and local bonds. Strengthening EM currencies could help tame inflation in those regions, create room for rate cuts, and boost local equity markets further. The Eurozone is expected to follow a similar path, supported by expansionary fiscal policies.

For the Sub-Fund, the second half of 2025 will focus on further enhancing strategic flexibility. Long gamma exposure will remain core, allowing the portfolio to adjust quickly to unexpected moves, especially amid geopolitical flashpoints such as Middle East instability, Iranian oil supply disruptions and unresolved tensions around China-Taiwan and Ukraine. The Sub-Fund will continue leveraging its strengths in inflation and interest rate forecasting, complemented by high-beta stock options, futures, and targeted arbitrage opportunities. AI-powered analytics and advanced dashboards will support faster, more disciplined decision-making, while strong risk management and diversified construction will ensure resilience. With a sharpened focus on precision, agility, and consistent return generation, the Sub-Fund is well-positioned to navigate the complexities of the second half of the year.

After a modest first half of 2025, the Sub-Fund is adopting a more disciplined and streamlined approach, returning to its core strategies that have historically delivered consistent results. This shift to a more measured strategy enhances manageability and improves the Sub-Fund's ability to deliver strong risk-adjusted performance.

Fortune Financial Strategies SA

July 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Westbeck Volta UCITS Fund – 1 January 2025 to 30 June 2025 Performance Review

The Sub-Fund gained +5.94% (USD Institutional Founder Class Pooled) net year-to-date through 30 June 2025 — a period that witnessed dramatic volatility across global markets.

The aggressive trade policies of the Trump administration were at the heart of much that was bad for the market, but also beneficial for the Sub-Fund over the period.

Tariff tantrums saw the S&P lose 18% from February to April and 12% in early April alone but having weathered this storm with defensive positioning, it did allow the Sub-Fund to increase net length and benefit from strong performance in the second quarter of the year.

Specifically, our focus over the period has been on the grid infrastructure, power generators, critical materials, and the nuclear industry.

The blackout in Iberia at the end of April was very tangible evidence that current electrical grids are not fit for purpose, and that unparallelled investment will be required to future proof and expand these systems to cope with greater demand. This is where the Energy Transition collides with AI, as not only are we trying to expand electricity's share of energy delivered from around 20% globally to 40%, but for the first time in twenty years, electricity demand is growing, mainly as a result of increased demand from data centers.

Despite the U.S. Administration's deep antipathy to renewables, we are of the opinion that the hyperscalers will require as much electricity as can be delivered by any source possible, and that in many cases, wind and solar are potentially quicker and easier to deliver. The Sub-Fund's positions in First Solar, Nextracker and Fluence Energy, the battery storage manufacturer all benefited over the period.

High specification cable manufacturers will play an integral role in the build out of the modern grid and our preferred names all suffered a derating post the DeepSeek announcement in January. This proved to be helpful for the Sub-Fund as we re-established positions in Prysmian and Nexans which have since recovered strongly since. These are companies which due to the strategic nature of their business will not, in our estimation, feel the force of Chinese competition which is so detrimental to the profitability of many industries which are part of the energy transition, such as solar panels, rechargeable batteries and increasingly EVs.

The copper market was distorted this year by the threat of a 50% tariff on imported material into the U.S. which led to a sharp divergence between Comex, the U.S. benchmark, and the LME price. The equities largely followed LME pricing which rose 12% in the year, half that of Comex. This disguises another period of very strong demand from China (GS estimate refined copper demand rising 5% in first half of the year) and yet another period of supply disruption as witnessed by incidents at the Kamoa-Kankula mine in the DRC and Quebrada Blanca mine in Chile being the largest of many. Copper would appear to be in deficit in 2025 and global grid expansions along with the vast data center build out, being supportive of durable demand growth for the foreseeable future. The Sub-Fund's exposure is mainly through mid cap companies which are growing production such as Capstone Mining, Hudbay Minerals and Lundin Mining.

The nuclear industry is in the process of a remarkable rehabilitation as policymaker support increases almost daily. Having been in outer darkness for a decade post Fukushima in 2011, the ability to produce de-carbonised baseload power, in contrast to the intermittency of gas and solar, is belatedly being recognised by politicians and electorates as having a key role in the energy mix of the future. China has been leading the way building between six and ten reactors annually over the last five years, and has recently approved a further 11.

The Trump administration has taken an extremely aggressive and unprecedented approach to restart the U.S.' nuclear capability by reshaping the entire regulatory regime and providing direct finance to the construction of both large scale and small modular reactors as well as re-establishing the entire domestic fuel fabrication supply chain. The Sub-Fund benefited from the performance of Energy Fuels, Denison Mines and Cameco Corporation over the period, but we would note that the Uranium spot price has yet to react to the undoubted change to the demand profile by the end of this decade.

The managers are conscious that geopolitical risks are currently elevated, and that every portfolio is at risk of an errant Truth Social headline, but we do believe that focussing on the grid infrastructure, clean energy generation and the critical materials necessary for both will provide compelling opportunities in the second half of the year.

Westbeck Capital Management LLP

July 2025

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund* €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	573,082	1,359,489	2,949,733	2,283,514	20,527	61,108	855,242
Cash which is subject to collateral arrangements	6	576,495	–	466,934	–	5,724,401	–	–
Margin at broker	6	–	6,316,966	1,706,266	4,025,361	10,976,351	–	–
Subscriptions receivable		4,902	121,564	129,295	1,838,555	–	–	–
Dividends and other receivables		327,566	104,011	70,008	2,299,918	397,054	210,227	54,981
Securities sold receivable		–	–	6,269,834	–	–	–	–
Amounts due from brokers		–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	–	–	4,196,407	5,901,600	–	6,083,528	–
Investments in investment funds	7	9,741,558	–	–	–	–	–	–
Investments in transferable securities-debt	7	686,531	25,868,056	48,869,785	151,277,610	106,462,739	–	–
Investments in financial derivative instruments	7,8	452,243	1,138,712	5,403,428	844,180	1,690,938	–	–
Total assets		**12,362,377**	**34,908,798**	**70,061,690**	**168,470,738**	**125,272,010**	**6,354,863**	**910,223**
Liabilities								
Financial liabilities at amortised cost:								
Collateral payable to counterparty	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		–	33,191	1,691	521,138	–	946	808,812
Other payables and accrued expenses		161,719	204,962	775,953	522,233	357,581	85,264	101,411
Securities purchased payable		–	572,738	6,374,418	592,691	–	–	–
Amounts due to brokers		–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	10,952	362	336,357	6,162,260	171,822	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**172,671**	**811,253**	**7,488,419**	**7,798,322**	**529,403**	**86,210**	**910,223**
Net assets attributable to holders of redeemable participating shares		**12,189,706**	**34,097,545**	**62,573,271**	**160,672,416**	**124,742,607**	**6,268,653**	**–**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2025

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	5,896,097	10,075	72,367,553	11,367,854	17,353,707	334,328	6,793,709
Cash which is subject to collateral arrangements	6	–	–	–	5,531,476	10,014,923	–	–
Margin at broker	6	1,797,074	–	2,373,256	10,356,775	8,794,487	–	–
Subscriptions receivable		1,345,888	–	235,246	22,309	–	–	–
Dividends and other receivables		71,857	–	724,804	50,436	494,107	2,904	1,312,607
Amounts due from brokers		–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	43,978,087	–	697,807,977	–	–	–	–
Investments in investment funds	7	5,169,793	–	–	–	–	4,144,224	4,258,415
Investments in transferable securities-debt	7	–	–	–	83,978,270	130,622,473	294,798	125,463,709
Investments in financial derivative instruments	7,8	2,383,020	–	31,869,770	7,632,268	5,334,688	–	39,960
Total assets		**60,641,816**	**10,075**	**805,378,606**	**118,939,388**	**172,614,385**	**4,776,254**	**137,868,400**
Liabilities								
Financial liabilities at amortised cost:								
Collateral payable to counterparty	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		114,438	–	4,429,410	22,308	10,135,200	–	–
Other payables and accrued expenses		165,316	10,075	2,077,394	195,748	1,022,151	85,100	489,868
Securities purchased payable		1,382,838	–	–	–	–	–	4,745,000
Amounts due to brokers		–	–	40,042,706	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	97,845	–	8,254,744	2,875,952	1,103,704	–	216,574
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,760,437**	**10,075**	**54,804,254**	**3,094,008**	**12,261,055**	**85,100**	**5,451,442**
Net assets attributable to holders of redeemable participating shares		**58,881,379**	**–**	**750,574,352**	**115,845,380**	**160,353,330**	**4,691,154**	**132,416,958**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	1,922,774	995,103	6,145,915	6,695,941	2,433,469	1,226,024	17,469,026
Cash which is subject to collateral arrangements	6	–	–	11,498,112	23,247,736	5,281,646	1,173	18,304,025
Margin at broker	6	87,306,706	–	–	–	–	1,446	3,112,110
Subscriptions receivable		203,766	–	38,128	–	–	–	2,059,552
Dividends and other receivables		3,256,043	180,243	1,873,836	2,979,706	567,702	6,778	183,258
Securities sold receivable		–	71,091	818,442	17,549,114	5,182,913	–	190,164
Amounts due from brokers		–	–	33,103,855	–	–	–	5,980,054
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	–	25,173,800	531,857,155	1,287	–	–	60,693,489
Investments in investment funds	7	–	–	65,628,048	6,005,827	–	–	–
Investments in transferable securities-debt	7	461,166,240	–	246,858,049	165,048,748	18,161,306	5,754,891	47,794,693
Investments in financial derivative instruments	7,8	26,208,030	–	5,886,104	1,533,715	321,511	306,008	2,026,610
Total assets		**580,063,559**	**26,420,237**	**903,707,644**	**223,062,074**	**31,948,547**	**7,296,320**	**157,812,981**
Liabilities								
Financial liabilities at amortised cost:								
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		101,393	–	4,623,739	298,222	2,203,081	64,045	6,002
Other payables and accrued expenses		525,864	68,436	1,480,023	404,262	257,841	217,862	3,017,910
Securities purchased payable		–	33,431	1,559,623	8,776,953	5,487,438	–	404,452
Amounts due to brokers		–	–	50,348,462	1,221,347	880,001	–	3,542,437
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	6,316,640	–	184,718	1,594,952	1,181,936	5,700	156,843
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**6,943,897**	**101,867**	**58,196,565**	**12,295,736**	**10,010,297**	**287,607**	**7,127,644**
Net assets attributable to holders of redeemable participating shares		**573,119,662**	**26,318,370**	**845,511,079**	**210,766,338**	**21,938,250**	**7,008,713**	**150,685,337**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2025

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	–	11,309,337	37,469	679,046	2,553,330	2,802,734	10,199,774
Cash which is subject to collateral arrangements	6	–	4,517	–	–	–	–	–
Margin at broker	6	972,405	94,929	83,778	22,435	–	–	–
Subscriptions receivable		465,156	–	16,175	–	587	–	24,157
Dividends and other receivables		50,774	12,893	335,834	40,613	14,603	17,095	44,445
Securities sold receivable		863,430	–	90,618	268,206	–	–	–
Amounts due from brokers		–	330,634	705,783	3,214,224	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	115,752,181	–	37,787,051	91,658,680	6,618,219	18,296,936	30,183,304
Investments in investment funds	7	–	–	2,445,117	5,094,817	32,711,263	20,615,530	86,338,007
Investments in transferable securities-debt	7	–	133,560	38,641,755	18,009,978	415,425	–	1,889,551
Investments in financial derivative instruments	7,8	2,070	666,558	1,569,390	34,495	452,972	380,782	1,566,535
Total assets		**118,106,016**	**12,552,428**	**81,712,970**	**119,022,494**	**42,766,399**	**42,113,077**	**130,245,773**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	671,331	–	–	–	–	–	–
Margin due to broker	6	–	241,167	–	–	–	–	–
Redemptions payable		9,017	11,334,733	396,018	666,442	4,949	–	104,387
Other payables and accrued expenses		190,777	332,589	312,877	423,912	173,153	165,013	452,496
Securities purchased payable		574,119	133,560	501,992	1,029,032	–	–	–
Amounts due to brokers		–	–	2,086,334	1,948,101	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	–	510,379	9,647	–	2,241	2,566	11,136
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,445,244**	**12,552,428**	**3,306,868**	**4,067,487**	**180,343**	**167,579**	**568,019**
Net assets attributable to holders of redeemable participating shares		**116,660,772**	**–**	**78,406,102**	**114,955,007**	**42,586,056**	**41,945,498**	**129,677,754**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	4,347,372	1,599,524	14,990,247	914,227	1,183,736	18,557	2,275,998
Cash which is subject to collateral arrangements	6	–	2,198,127	1,090,000	–	15	–	4,000,000
Margin at broker	6	428,000	–	25,389,330	–	145,340	4,854,213	4,311,497
Subscriptions receivable		–	–	500,015	–	–	–	–
Dividends and other receivables		88,156	312,509	184,047	33,598	86,341	181	78,165
Securities sold receivable		–	–	–	–	–	53,910	1,026,873
Amounts due from brokers		–	–	–	–	199,471	–	1,197,552
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	154,681,556	–	–	7,190,123	508,730	–	35,275,946
Investments in investment funds	7	–	–	234,341,510	–	–	3,798,550	–
Investments in transferable securities-debt	7	9,334,576	18,506,183	32,992,210	–	6,319,133	26,997,668	34,760,325
Investments in financial derivative instruments	7,8	903,739	1,020,325	23,606,472	553	19,886	9,658,417	1,530,935
Total assets		**169,783,399**	**23,636,668**	**333,093,831**	**8,138,501**	**8,462,652**	**45,381,496**	**84,457,291**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Collateral payable to counterparty	6	–	–	2,000,000	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	99,933
Redemptions payable		50,539	–	64,617	–	–	–	334,899
Other payables and accrued expenses		1,532,004	331,603	2,819,053	104,732	146,883	180,853	1,032,754
Securities purchased payable		585,176	–	–	–	–	–	1,144,455
Amounts due to brokers		–	–	–	–	141,121	–	168,615
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	37,935	883,184	518,434	1,179	27,924	6,129,170	747,812
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,205,654**	**1,214,787**	**5,402,104**	**105,911**	**315,928**	**6,310,023**	**3,528,468**
Net assets attributable to holders of redeemable participating shares		**167,577,745**	**22,421,881**	**327,691,727**	**8,032,590**	**8,146,724**	**39,071,473**	**80,928,823**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261
Cash which is subject to collateral arrangements	6	63,877	–	845,456	–	7,047,215	–	–
Margin at broker	6	–	6,976,498	2,132,374	2,641,401	9,401,836	–	–
Subscriptions receivable		–	–	142,692	82,598	1,502,385	–	–
Due to broker		–	–	–	–	–	–	–
Dividends and other receivables		269,333	2,035,241	399,382	2,016,828	517,953	188,797	43,917
Amounts due from brokers		–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	–	–	2,713,582	–	–	7,269,733	–
Investments in investment funds	7	12,716,901	–	–	–	–	–	–
Investments in transferable securities-debt	7	715,720	33,127,373	38,121,449	120,612,346	106,078,503	–	–
Investments in financial derivative instruments	7,8	8,317	1,095	2,769,057	4,482,509	595,389	–	–
Total assets		**14,015,463**	**46,027,147**	**55,964,118**	**132,049,748**	**125,190,966**	**7,546,228**	**910,178**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Collateral payable to counterparty	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		2,451	36,987	–	92,075	–	309	808,813
Other payables and accrued expenses		118,863	1,158,920	1,004,551	309,552	428,450	107,100	101,365
Amounts due to brokers		–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	403,773	640,294	473,300	602,393	982,439	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**525,087**	**1,836,201**	**1,477,851**	**1,004,020**	**1,410,889**	**107,409**	**910,178**
Net assets attributable to holders of redeemable participating shares		**13,490,376**	**44,190,946**	**54,486,267**	**131,045,728**	**123,780,077**	**7,438,819**	**–**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024 (continued)

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
Cash which is subject to collateral arrangements	6	–	–	–	13,064,106	5,687,068	–	–
Margin at broker	6	766,234	–	9,517,593	12,497,981	13,333,935	–	–
Subscriptions receivable		174,134	–	6,103,813	1,301,172	2,332,338	–	731,385
Due to broker		–	–	–	–	–	–	–
Dividends and other receivables		70,460	3	2,382,116	72,065	356,609	2,755	1,173,735
Amounts due from brokers		–	–	11,884,853	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	41,519,217	–	858,291,794	–	–	–	–
Investments in investment funds	7	932,357	–	–	–	–	2,378,069	3,703,609
Investments in transferable securities-debt	7	–	–	–	117,748,627	193,919,685	–	95,009,800
Investments in financial derivative instruments	7,8	436,996	–	20,910,098	4,576,146	1,098,306	–	294,849
Total assets		**48,926,225**	**8,628**	**947,679,989**	**158,486,098**	**227,460,776**	**2,634,222**	**106,391,428**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Collateral payable to counterparty	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		9,871	–	3,237,266	–	16,724,120	–	22,397
Other payables and accrued expenses		138,996	8,628	19,798,648	298,735	3,684,227	70,379	4,387,577
Amounts due to brokers		–	–	9,741,555	–	39,503	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	798,827	–	44,350,121	5,452,622	3,854,086	–	56,373
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**947,694**	**8,628**	**77,127,590**	**5,751,357**	**24,301,936**	**70,379**	**4,466,347**
Net assets attributable to holders of redeemable participating shares		**47,978,531**	**–**	**870,552,399**	**152,734,741**	**203,158,840**	**2,563,843**	**101,925,081**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024 (continued)

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	2,962,704	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807
Cash which is subject to collateral arrangements	6	–	–	643,043	20,395,687	4,106,447	–	18,422,925
Margin at broker	6	87,501,690	–	–	–	–	9,734	6,898,810
Subscriptions receivable		2,017,113	–	322,475	1,504,142	–	27	25,847
Dividends and other receivables		2,934,686	91,664	2,508,295	8,590,164	770,951	2,298	600,999
Amounts due from brokers		–	–	80,100,560	85,205	–	–	4,682,758
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	–	23,566,219	475,715,001	1,287	–	–	47,670,781
Investments in investment funds	7	–	–	70,331,696	–	800,090	–	–
Investments in transferable securities-debt	7	427,036,573	–	254,487,194	170,786,020	23,286,608	6,750,530	72,631,731
Investments in financial derivative instruments	7,8	17,961,344	–	78,449	2,501,898	399,218	26,281	154,914
Total assets		**540,414,110**	**24,504,785**	**891,028,770**	**207,894,280**	**29,800,920**	**8,059,357**	**164,981,572**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Collateral payable to counterparty	6	–	–	45,080,000	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		361,833	–	807,877	9,106,683	–	–	145,260
Other payables and accrued expenses		4,000,038	219,635	7,283,188	2,936,172	431,749	991,124	6,922,431
Amounts due to brokers		–	–	30,196,341	–	–	–	2,887,575
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	14,098,127	–	6,472,206	1,477,082	1,115,377	93,415	2,454,258
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**18,459,998**	**219,635**	**89,839,612**	**13,519,937**	**1,547,126**	**1,084,539**	**12,409,524**
Net assets attributable to holders of redeemable participating shares		**521,954,112**	**24,285,150**	**801,189,158**	**194,374,343**	**28,253,794**	**6,974,818**	**152,572,048**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024 (continued)

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	6	–	3,445,040	238,822	–	13,352,082	1,061,976	16,991,011
Cash which is subject to collateral arrangements	6	–	2,073,796	–	–	–	2,538,225	1,090,000
Margin at broker	6	609,078	7,620,125	–	12,128	–	–	25,494,516
Subscriptions receivable		1,037,791	–	13,387	1,498,909	26,324	–	–
Dividends and other receivables		88,535	82,226	402,632	923,595	287,312	744,419	187,949
Amounts due from brokers		–	–	1,509,853	3,109,490	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	7	69,342,359	–	25,468,092	92,435,769	154,433,664	–	–
Investments in investment funds	7	–	–	541,213	1,670,890	–	–	230,695,870
Investments in transferable securities-debt	7	–	51,844,966	26,903,536	17,240,069	–	17,779,740	31,565,565
Investments in financial derivative instruments	7,8	338	8,871,966	86,513	58,300	539,788	1,273,974	15,695,665
Total assets		**71,078,101**	**73,938,119**	**55,164,048**	**116,949,150**	**168,639,170**	**23,398,334**	**321,720,576**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	6	35,465	–	–	800,892	–	–	–
Collateral payable to counterparty	6	–	–	–	–	–	–	2,000,000
Margin due to broker	6	–	–	7,940	–	–	–	–
Redemptions payable		13,272	–	1,206	1,327,303	108,608	–	3,253,989
Other payables and accrued expenses		937,149	280,690	498,899	1,658,000	1,298,730	412,494	2,167,179
Amounts due to brokers		–	–	242,015	1,124,804	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	7,8	42,129	2,763,539	732,591	4,550	734,330	1,108,965	7,376,533
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,028,015**	**3,044,229**	**1,482,651**	**4,915,549**	**2,141,668**	**1,521,459**	**14,797,701**
Net assets attributable to holders of redeemable participating shares		**70,050,086**	**70,893,890**	**53,681,397**	**112,033,601**	**166,497,502**	**21,876,875**	**306,922,875**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024 (continued)

	Note	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Energy Transition UCITS Fund $
Assets					
Financial assets at amortised cost:					
Cash and amounts with credit institutions	6	561,904	684,975	–	9,325,097
Cash which is subject to collateral arrangements	6	–	–	–	–
Margin at broker	6	–	97,698	7,256,337	6,733,395
Subscriptions receivable		–	–	100,000	455,003
Due to broker		–	–	–	–
Dividends and other receivables		28,391	98,198	438,672	273,127
Amounts due from brokers		–	334,613	–	1,056,856
Financial assets at fair value through profit or loss:					
Investments in transferable securities-equities	7	7,152,396	648,449	–	26,163,198
Investments in investment funds	7	–	–	–	–
Investments in transferable securities-debt	7	–	6,476,438	33,354,561	55,154,311
Investments in financial derivative instruments	7,8	762	44,559	7,085,915	1,231,159
Total assets		**7,743,453**	**8,384,930**	**48,235,485**	**100,392,146**
Liabilities					
Financial liabilities at amortised cost:					
Amounts owing to credit institutions	6	–	–	98,838	–
Collateral payable to counterparty	6	–	–	–	–
Margin due to broker	6	–	–	–	283,812
Redemptions payable		–	–	30,609	119
Other payables and accrued expenses		129,697	169,074	588,944	7,548,132
Amounts due to brokers		–	240,261	–	1,078,452
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	7,8	970	5,281	4,323,921	1,168,841
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**130,667**	**414,616**	**5,042,312**	**10,079,356**
Net assets attributable to holders of redeemable participating shares		**7,612,786**	**7,970,314**	**43,193,173**	**90,312,790**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2025 to 30 June 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund* €
Investment income								
Dividend income		169,605	–	70,167	–	–	89,775	–
Interest income from assets at amortised cost		1,536	19,954	68,565	65,059	321,670	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		148,279	(2,421,667)	7,938,664	7,815,882	1,043,188	(210,857)	1,115
Net (loss)/gain on financial assets and liabilities at amortised cost		(35,951)	76	64,038	156,116	(32,590)	(1,801)	–
Net investment income/(loss)		**283,469**	**(2,401,637)**	**8,141,434**	**8,037,057**	**1,332,268**	**(122,883)**	**1,115**
Expenses								
Management fees	2	24,812	–	426,519	–	–	20,636	–
Platform fees	2	–	84,797	49,032	127,479	145,141	36,200	–
Investment management fees	2	63,937	329,288	–	374,699	785,242	–	–
Performance fees	2	–	16,624	632,113	238,576	739	–	–
Administration fees	2	42,036	17,753	12,128	8,418	17,072	6,817	–
Depositary fees	2	11,833	4,900	15,400	6,362	4,290	4,127	–
Swap financing costs		–	–	80,107	694	–	710	–
Other expenses	3	(59,074)	(9,731)	276,011	136,159	269,823	(30,688)	(15)
Total operating expenses before finance costs		**83,544**	**443,631**	**1,491,310**	**892,387**	**1,222,307**	**37,802**	**(15)**
Net income/(loss) from operations before finance costs		**199,925**	**(2,845,268)**	**6,650,124**	**7,144,670**	**109,961**	**(160,685)**	**1,130**
Finance costs								
Interest expense		–	(197)	(16,810)	(61)	(8,061)	(661)	(15)
Distributions to holders of redeemable participating shares		(51,975)	–	–	–	–	–	–
Total finance costs		**(51,975)**	**(197)**	**(16,810)**	**(61)**	**(8,061)**	**(661)**	**(15)**
Net income/(loss) from operations before tax		**147,950**	**(2,845,465)**	**6,633,314**	**7,144,609**	**101,900**	**(161,346)**	**1,115**
Withholding tax		911	–	(26,348)	(3,087)	–	(12,346)	–
Total comprehensive income/(loss) for the period		**148,861**	**(2,845,465)**	**6,606,966**	**7,141,522**	**101,900**	**(173,692)**	**1,115**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Investment income								
Dividend income		730,866	–	–	–	–	1,903	–
Interest income from assets at amortised cost		47,270	76	874,126	505,650	389,828	2,063	8,634
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,434,298	–	(26,696,049)	191,754	2,271,870	168,160	1,074,860
Net (loss)/gain on financial assets and liabilities at amortised cost		(36,232)	1,867	191,189	243,059	(164,240)	(357)	129
Net investment income/(loss)		**3,176,202**	**1,943**	**(25,630,734)**	**940,463**	**2,497,458**	**171,769**	**1,083,623**
Expenses								
Management fees	2	181,442	–	–	–	–	–	–
Platform fees	2	–	–	–	160,956	206,303	–	124,846
Investment management fees	2	–	–	5,937,322	364,881	109,524	9,275	439,095
Performance fees	2	–	–	1,389	–	1,346	–	279,790
Administration fees	2	30,762	–	23,196	5,578	33,443	–	33,958
Depositary fees	2	13,035	–	21,778	5,383	16,192	1,021	3,614
Swap financing costs		28	–	19,334,917	11,182	25,965	–	–
Other expenses	3	71,909	1,940	246,643	71,332	353,590	32,578	66,765
Total operating expenses before finance costs		**297,176**	**1,940**	**25,565,245**	**619,312**	**746,363**	**42,874**	**948,068**
Net income/(loss) from operations before finance costs		**2,879,026**	**3**	**(51,195,979)**	**321,151**	**1,751,095**	**128,895**	**135,555**
Finance costs								
Interest expense		(106)	(3)	(404,880)	(31,520)	(49,724)	(834)	(297)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	(301,876)
Total finance costs		**(106)**	**(3)**	**(404,880)**	**(31,520)**	**(49,724)**	**(834)**	**(302,173)**
Net income/(loss) from operations before tax		**2,878,920**	**–**	**(51,600,859)**	**289,631**	**1,701,371**	**128,061**	**(166,618)**
Withholding tax		(101,375)	–	–	–	–	–	–
Total comprehensive income/(loss) for the period		**2,777,545**	**–**	**(51,600,859)**	**289,631**	**1,701,371**	**128,061**	**(166,618)**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Investment income								
Dividend income		–	426,581	4,974,266	2	1	–	2,121,665
Interest income from assets at amortised cost		1,377,796	1,445	9,647	338,208	65,532	5,525	1,757,295
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		18,836,993	1,708,874	33,492,509	(5,060,493)	473,336	850,973	32,344,335
Net gain/(loss) on financial assets and liabilities at amortised cost		563,876	(373)	(15,101)	(352,399)	(42,701)	(3,211)	(6,412,402)
Net investment income/(loss)		**20,778,665**	**2,136,527**	**38,461,321**	**(5,074,682)**	**496,168**	**853,287**	**29,810,893**
Expenses								
Management fees	2	92,144	–	–	–	–	–	–
Platform fees	2	749,393	87,938	600,721	217,613	76,863	49,032	63,382
Investment management fees	2	336,630	72	3,831,885	1,367,647	127,554	23,419	584,654
Performance fees	2	66,507	–	12,550	7,297	(631)	23,390	2,693,874
Administration fees	2	51,891	–	21,494	13,024	11,385	3,571	19,644
Depositary fees	2	18,257	37,150	42,081	10,058	5,493	9,089	21,148
Swap financing costs		–	–	5,107,858	238,939	382,372	85,362	1,714,019
Other expenses	3	549,111	(54,395)	989,985	480,329	144,725	85,121	355,443
Total operating expenses before finance costs		**1,863,933**	**70,765**	**10,606,574**	**2,334,907**	**747,761**	**278,984**	**5,452,164**
Net income/(loss) from operations before finance costs		**18,914,732**	**2,065,762**	**27,854,747**	**(7,409,589)**	**(251,593)**	**574,303**	**24,358,729**
Finance costs								
Interest expense		(151,347)	–	(82,235)	(94,006)	(2,218)	(1,133)	(1,050,762)
Distributions to holders of redeemable participating shares		–	–	(48,141)	–	–	–	–
Total finance costs		**(151,347)**	**–**	**(130,376)**	**(94,006)**	**(2,218)**	**(1,133)**	**(1,050,762)**
Net income/(loss) from operations before tax		**18,763,385**	**2,065,762**	**27,724,371**	**(7,503,595)**	**(253,811)**	**573,170**	**23,307,967**
Withholding tax		–	(32,542)	(1,886,856)	–	–	(6,038)	(4,151)
Total comprehensive income/(loss) for the period		**18,763,385**	**2,033,220**	**25,837,515**	**(7,503,595)**	**(253,811)**	**567,132**	**23,303,816**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Investment income								
Dividend income		405,279	–	257,451	724,074	111,761	186,360	404,034
Interest income from assets at amortised cost		12,622	277,646	2,146	2,441	5,894	9,125	18,555
Other income		–	–	–	–	6,492	6,722	23,159
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,755,276	(11,485,840)	10,234,497	10,619,568	3,900,820	4,147,001	13,740,086
Net gain/(loss) on financial assets and liabilities at amortised cost		51,901	14,528	3,374	5,997	7,431	(3,292)	13,354
Net investment income/(loss)		**6,225,078**	**(11,193,666)**	**10,497,468**	**11,352,080**	**4,032,398**	**4,345,916**	**14,199,188**
Expenses								
Management fees	2	349,317	–	–	–	–	–	–
Platform fees	2	107,356	68,051	82,608	99,428	34,933	34,933	46,890
Investment management fees	2	–	281,582	191,677	284,063	131,100	127,058	394,715
Performance fees	2	–	(73,510)	164,712	59,548	–	–	–
Administration fees	2	4,767	545	7,213	1,839	3,863	2,318	3,863
Depositary fees	2	10,344	86,287	8,605	15,001	3,354	3,354	3,354
Swap financing costs		–	311,745	296,086	564,831	–	–	–
Other expenses	3	77,803	240,663	143,162	293,184	17,364	23,092	41,641
Total operating expenses before finance costs		**549,587**	**915,363**	**894,063**	**1,317,894**	**190,614**	**190,755**	**490,463**
Net income/(loss) from operations before finance costs		**5,675,491**	**(12,109,029)**	**9,603,405**	**10,034,186**	**3,841,784**	**4,155,161**	**13,708,725**
Finance costs								
Interest expense		(20,475)	(121,771)	(3,282)	(13,187)	(4)	(154)	(61)
Distributions to holders of redeemable participating shares		–	(41,114)	–	–	–	–	–
Total finance costs		**(20,475)**	**(162,885)**	**(3,282)**	**(13,187)**	**(4)**	**(154)**	**(61)**
Net income/(loss) from operations before tax		**5,655,016**	**(12,271,914)**	**9,600,123**	**10,020,999**	**3,841,780**	**4,155,007**	**13,708,664**
Withholding tax		(78,978)	–	(61,613)	(199,842)	(14,813)	(32,317)	(52,249)
Total comprehensive income/(loss) for the period		**5,576,038**	**(12,271,914)**	**9,538,510**	**9,821,157**	**3,826,967**	**4,122,690**	**13,656,415**

*Refer to pages 8-11 for information on the Sub-Funds launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Investment income								
Dividend income		268,136	–	–	77,905	24,025	73,730	51,860
Interest income from assets at amortised cost		69,356	34,001	307,266	6,185	6,795	105,446	163,726
Net gain on financial assets and liabilities at fair value through profit or loss		19,955,028	995,692	20,646,071	666,331	484,987	309,139	11,935,691
Net gain/(loss) on financial assets and liabilities at amortised cost		6,752	–	1,194,415	(2)	(16,078)	30,336	(63,604)
Net investment income		**20,299,272**	**1,029,693**	**22,147,752**	**750,419**	**499,729**	**518,651**	**12,087,673**
Expenses								
Management fees	2	824,500	–	–	36,888	–	–	–
Platform fees	2	66,779	74,384	252,796	30,188	74,959	82,147	89,227
Investment management fees	2	–	54,704	800,069	–	–	323,141	521,999
Performance fees	2	1,299,548	–	2,573,398	15	28,296	13,585	628,876
Administration fees	2	8,926	–	–	5,551	–	3,364	10,712
Depositary fees	2	8,764	6,957	8,046	2,706	10,823	353	10,558
Swap financing costs		–	377,275	–	–	123,384	–	175,352
Other expenses	3	84,678	21,367	100,472	45,018	79,109	155,972	248,089
Total operating expenses before finance costs		**2,293,195**	**534,687**	**3,734,781**	**120,366**	**316,571**	**578,562**	**1,684,813**
Net income/(loss) from operations before finance costs		**18,006,077**	**495,006**	**18,412,971**	**630,053**	**183,158**	**(59,911)**	**10,402,860**
Finance costs								
Interest expense		(567)	–	(346)	(206)	(8,266)	–	(72,451)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance costs		**(567)**	**–**	**(346)**	**(206)**	**(8,266)**	**–**	**(72,451)**
Net income/(loss) from operations before tax		**18,005,510**	**495,006**	**18,412,625**	**629,847**	**174,892**	**(59,911)**	**10,330,409**
Withholding tax		(52,397)	–	–	–	(15,404)	–	(15,230)
Total comprehensive income/(loss) for the period		**17,953,113**	**495,006**	**18,412,625**	**629,847**	**159,488**	**(59,911)**	**10,315,179**

*Refer to pages 8-11 for information on the Sub-Funds launched, changed name, remained dormant or terminated during the period ended 8-11.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2024 to 30 June 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €
Investment income								
Dividend income		212,965	–	713	–	–	116,138	–
Interest income from assets at amortised cost		5,051	46,062	112,872	14,433	246,071	2,729	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		859,270	3,061,196	(389,162)	365,335	2,099,649	306,687	–
Net gain/(loss) on financial assets and liabilities at amortised cost		88,074	(85)	(1,150)	(71,352)	(86,052)	3,205	–
Net investment income/(loss)		**1,165,360**	**3,107,173**	**(276,727)**	**308,416**	**2,259,668**	**428,759**	–
Expenses								
Management fees	2	25,583	–	439,599	–	–	37,690	–
Platform fees	2	–	86,130	49,525	19,324	108,266	36,300	–
Investment management fees	2	68,776	410,382	–	41,414	582,443	–	–
Performance fees	2	–	340,923	125,195	–	18,417	–	–
Administration fees	2	41,901	16,668	17,041	605	16,888	9,822	–
Depositary fees	2	12,046	1,619	4,827	1,266	9,529	3,693	–
Swap financing costs		–	–	–	–	–	2,621	–
Other expenses	3	(59,790)	(55,234)	314,985	(824)	192,437	39,143	–
Total operating expenses before finance costs		**88,516**	**800,488**	**951,172**	**61,785**	**927,980**	**129,269**	**–**
Net income/(loss) from operations before finance costs		**1,076,844**	**2,306,685**	**(1,227,899)**	**246,631**	**1,331,688**	**299,490**	–
Finance costs								
Interest expense		(397)	(1,089)	(6,548)	(9,452)	(3,708)	(29)	–
Distributions to holders of redeemable participating shares		(59,336)	–	–	–	–	–	–
Total finance costs		**(59,733)**	**(1,089)**	**(6,548)**	**(9,452)**	**(3,708)**	**(29)**	**–**
Net income/(loss) from operations before tax		**1,017,111**	**2,305,596**	**(1,234,447)**	**237,179**	**1,327,980**	**299,461**	–
Withholding tax		–	–	(2,250)	–	–	(16,203)	–
Total comprehensive income/(loss) for the period		**1,017,111**	**2,305,596**	**(1,236,697)**	**237,179**	**1,327,980**	**283,258**	–

See accompanying notes to the Financial Statements on pages 95-184

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Investment income								
Dividend income		578,656	–	–	–	–	3,055	–
Interest income from assets at amortised cost		67,070	–	818,243	271,541	456,147	708	47,276
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,571,963	–	57,925,061	9,507,731	(10,029,073)	169,463	7,902,477
Net gain/(loss) on financial assets and liabilities at amortised cost		10,658	(170)	15,545	54,821	(129,687)	(336)	(25)
Net investment income/(loss)		**3,228,347**	**(170)**	**58,758,849**	**9,834,093**	**(9,702,613)**	**172,890**	**7,949,728**
Expenses								
Management fees	2	154,260	–	–	–	–	–	–
Platform fees	2	–	–	130,778	165,465	279,336	–	87,252
Investment management fees	2	–	–	4,131,949	359,087	241,161	5,492	314,160
Performance fees	2	–	–	11,532,574	–	17,117	–	659,375
Administration fees	2	31,624	–	22,986	2,788	33,876	–	26,118
Depositary fees	2	(8,324)	–	33,723	2,786	(19,415)	2,633	4,142
Swap financing costs		–	–	1,553,035	–	–	–	–
Other expenses	3	42,486	(196)	169,934	59,019	349,300	24,626	90,560
Total operating expenses before finance costs		**220,046**	**(196)**	**17,574,979**	**589,145**	**901,375**	**32,751**	**1,181,607**
Net income/(loss) from operations before finance costs		**3,008,301**	**26**	**41,183,870**	**9,244,948**	**(10,603,988)**	**140,139**	**6,768,121**
Finance costs								
Interest expense		(6,266)	(26)	(1,089)	(24,844)	(71,820)	–	(361)
Distributions to holders of redeemable participating shares		–	–	–	–	(147)	–	(331,453)
Total finance costs		**(6,266)**	**(26)**	**(1,089)**	**(24,844)**	**(71,967)**	**–**	**(331,814)**
Net income/(loss) from operations before tax		**3,002,035**	**–**	**41,182,781**	**9,220,104**	**(10,675,955)**	**140,139**	**6,436,307**
Withholding tax		(112,153)	–	(1,046,958)	–	–	–	–
Total comprehensive income/(loss) for the period		**2,889,882**	**–**	**40,135,823**	**9,220,104**	**(10,675,955)**	**140,139**	**6,436,307**

See accompanying notes to the Financial Statements on pages 95-184

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	DUNN WMA Institutional UCITS Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Investment income								
Dividend income		–	5,044,039	–	–	–	3,792,152	108,802
Interest income from assets at amortised cost		2,056,793	775,445	191,281	59,615	18,457	2,066,614	7,358
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		44,366,602	(121,826,239)	2,151,834	1,221,341	1,058,489	2,050,076	4,047,795
Net (loss)/gain on financial assets and liabilities at amortised cost		(132,330)	(278,488)	(267,638)	4,860	(150)	1,299,814	12,247
Net investment income/(loss)		**46,291,065**	**(116,285,243)**	**2,075,477**	**1,285,816**	**1,076,796**	**9,208,656**	**4,176,202**
Expenses								
Management fees	2	92,188	–	–	–	–	842,683	–
Platform fees	2	669,578	625,187	162,104	77,077	49,525	91,645	64,808
Investment management fees	2	297,855	3,998,193	1,006,720	124,038	32,268	–	141,117
Performance fees	2	5,634,554	(31,269)	258,422	68,294	30,264	1,447,630	–
Administration fees	2	56,306	21,328	10,503	11,355	5,282	30,601	4,766
Depositary fees	2	26,723	80,738	13,176	4,258	521	(10,347)	10,914
Swap financing costs		–	–	29,840	–	–	2,112	–
Other expenses	3	671,891	767,072	196,271	51,458	136,461	458,513	141,140
Total operating expenses before finance costs		**7,449,095**	**5,461,249**	**1,677,036**	**336,480**	**254,321**	**2,862,837**	**362,745**
Net income/(loss) from operations before finance costs		**38,841,970**	**(121,746,492)**	**398,441**	**949,336**	**822,475**	**6,345,819**	**3,813,457**
Finance costs								
Interest expense		(130,299)	(49,166)	(4,652)	–	(5)	(1,529,224)	(948)
Distributions to holders of redeemable participating shares		(7,008)	–	–	–	–	–	–
Total finance costs		**(137,307)**	**(49,166)**	**(4,652)**	**–**	**(5)**	**(1,529,224)**	**(948)**
Net income/(loss) from operations before tax		**38,704,663**	**(121,795,658)**	**393,789**	**949,336**	**822,470**	**4,816,595**	**3,812,509**
Withholding tax		–	(2,568,634)	(3,538)	–	(10,122)	(49,773)	(18,866)
Total comprehensive income/(loss) for the period		**38,704,663**	**(124,364,292)**	**390,251**	**949,336**	**812,348**	**4,766,822**	**3,793,643**

See accompanying notes to the Financial Statements on pages 95-184

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €
Investment income								
Dividend income		162,859	425,147	264,308	–	–	82,454	35,774
Interest income from assets at amortised cost		16,819	801	144,593	54,947	426,771	93,855	8,058
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,114,518	13,539,011	20,677,369	98,035	18,134,236	(701,374)	874,148
Net gain/(loss) on financial assets and liabilities at amortised cost		160	(3,729)	(10,442)	–	(760,959)	48	11,458
Net investment income/(loss)		**1,294,356**	**13,961,230**	**21,075,828**	**152,982**	**17,800,048**	**(525,017)**	**929,438**
Expenses								
Management fees	2	–	–	833,653	–	–	63,444	–
Platform fees	2	83,438	83,023	67,547	75,738	216,372	31,125	75,585
Investment management fees	2	107,005	219,540	–	51,672	669,081	–	65,019
Performance fees	2	5,822	–	1,496,844	–	1,205,658	144	40,680
Administration fees	2	7,509	1,849	11,132	–	–	21,482	100
Depositary fees	2	13,020	15,620	10,907	6,490	(3,040)	–	5,776
Swap financing costs		–	–	–	–	–	–	–
Other expenses	3	111,750	182,423	64,716	51,802	78,539	36,203	61,382
Total operating expenses before finance costs		**328,544**	**502,455**	**2,484,799**	**185,702**	**2,166,610**	**152,398**	**248,542**
Net income/(loss) from operations before finance costs		**965,812**	**13,458,775**	**18,591,029**	**(32,720)**	**15,633,438**	**(677,415)**	**680,896**
Finance costs								
Interest expense		(1,108)	(11,114)	(61)	–	(6,662)	–	(9,809)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance costs		**(1,108)**	**(11,114)**	**(61)**	**–**	**(6,662)**	**–**	**(9,809)**
Net income/(loss) from operations before tax		**964,704**	**13,447,661**	**18,590,968**	**(32,720)**	**15,626,776**	**(677,415)**	**671,087**
Withholding tax		(41,154)	(169,518)	(53,496)	–	–	–	(23,361)
Total comprehensive income/(loss) for the period		**923,550**	**13,278,143**	**18,537,472**	**(32,720)**	**15,626,776**	**(677,415)**	**647,726**

See accompanying notes to the Financial Statements on pages 95-184

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Investment income			
Dividend income		–	214,650
Interest income from assets at amortised cost		34,751	169,038
Net gain on financial assets and liabilities at fair value through profit or loss		1,128,926	1,767,683
Net gain on financial assets and liabilities at amortised cost		598	95,665
Net investment income		**1,164,275**	**2,247,036**
Expenses			
Management fees	2	–	–
Platform fees	2	82,576	91,349
Investment management fees	2	416,630	527,107
Performance fees	2	93,273	453,980
Administration fees	2	1,666	10,771
Depositary fees	2	346	16,112
Swap financing costs		–	5,655
Other expenses	3	151,787	199,837
Total operating expenses before finance costs		**746,278**	**1,304,811**
Net income from operations before finance costs		**417,997**	**942,225**
Finance costs			
Interest expense		(10)	(99,773)
Distributions to holders of redeemable participating shares		–	–
Total finance costs		**(10)**	**(99,773)**
Net income from operations before tax		**417,987**	**842,452**
Withholding tax		–	(68,501)
Total comprehensive income for the period		**417,987**	**773,951**

See accompanying notes to the Financial Statements on pages 95-184

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2025 to 30 June 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund* €
Balance at the beginning of the period		13,490,376	44,190,946	54,486,267	131,045,728	123,780,077	7,438,819	–
Change in net assets attributable to holders of redeemable participating shares during the period		148,861	(2,845,465)	6,606,966	7,141,522	101,900	(173,692)	1,115
Issuance of redeemable participating shares during the period	9	773,228	1,691,629	13,897,354	38,908,357	12,926,824	4,491	–
Redemption of redeemable participating shares during the period	9	(2,222,759)	(8,939,565)	(12,417,316)	(16,423,191)	(12,066,194)	(1,000,965)	(1,115)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**12,189,706**	**34,097,545**	**62,573,271**	**160,672,416**	**124,742,607**	**6,268,653**	**–**

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Balance at the beginning of the period		47,978,531	–	870,552,399	152,734,741	203,158,840	2,563,843	101,925,081
Change in net assets attributable to holders of redeemable participating shares during the period		2,777,545	–	(51,600,859)	289,631	1,701,371	128,061	(166,618)
Issuance of redeemable participating shares during the period	9	13,054,586	–	128,785,440	14,512,489	14,354,448	1,999,250	39,580,267
Redemption of redeemable participating shares during the period	9	(4,929,283)	–	(197,162,628)	(51,691,481)	(58,861,329)	–	(9,333,740)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	411,968
Balance at the end of the period		**58,881,379**	**–**	**750,574,352**	**115,845,380**	**160,353,330**	**4,691,154**	**132,416,958**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Balance at the beginning of the period		521,954,112	24,285,150	801,189,158	194,374,343	28,253,794	6,974,818	152,572,048
Change in net assets attributable to holders of redeemable participating shares during the period		18,763,385	2,033,220	25,837,515	(7,503,595)	(253,811)	567,132	23,303,816
Issuance of redeemable participating shares during the period	9	112,402,851	–	158,730,208	30,792,298	–	131,825	10,532,309
Redemption of redeemable participating shares during the period	9	(80,000,686)	–	(140,245,802)	(6,896,708)	(6,061,733)	(665,062)	(35,722,836)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**573,119,662**	**26,318,370**	**845,511,079**	**210,766,338**	**21,938,250**	**7,008,713**	**150,685,337**

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Balance at the beginning of the period		70,050,086	70,893,890	53,681,397	112,033,601	–	–	–
Change in net assets attributable to holders of redeemable participating shares during the period		5,576,038	(12,271,914)	9,538,510	9,821,157	3,826,967	4,122,690	13,656,415
Issuance of redeemable participating shares during the period	9	46,810,608	–	23,871,211	11,073,997	40,361,951	39,982,201	120,555,782
Redemption of redeemable participating shares during the period	9	(5,775,960)	(58,621,976)	(8,685,016)	(17,973,748)	(1,602,862)	(2,159,393)	(4,534,443)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**116,660,772**	**–**	**78,406,102**	**114,955,007**	**42,586,056**	**41,945,498**	**129,677,754**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund* $
Balance at the beginning of the period		166,497,502	21,876,875	306,922,875	7,612,786	7,970,314	43,193,173	90,410,285
Change in net assets attributable to holders of redeemable participating shares during the period		17,953,113	495,006	18,412,625	629,847	159,488	(59,911)	10,315,179
Issuance of redeemable participating shares during the period	9	3,659,945	50,000	28,656,340	1,544,949	5,970,508	929,203	3,325,676
Redemption of redeemable participating shares during the period	9	(20,532,815)	–	(26,300,113)	(1,754,992)	(5,953,586)	(4,990,992)	(23,122,317)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**167,577,745**	**22,421,881**	**327,691,727**	**8,032,590**	**8,146,724**	**39,071,473**	**80,928,823**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025..

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €
Balance at the beginning of the period		12,334,557	52,884,627	76,721,889	–	48,600,106	11,562,044	–
Change in net assets attributable to holders of redeemable participating shares during the period		1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	283,258	–
Issuance of redeemable participating shares during the period	9	2,524,873	5,223,770	1,581,222	124,752,624	80,845,430	1,427	–
Redemption of redeemable participating shares during the period	9	(1,968,416)	(16,258,984)	(26,045,412)	(7,369,848)	(7,149,564)	(1,630,353)	–
Equalisation on redeemable participating shares during the period		201,903	–	–	–	–	–	–
Balance at the end of the period		**14,110,028**	**44,155,009**	**51,021,002**	**117,619,955**	**123,623,952**	**10,216,376**	**–**

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund** $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Balance at the beginning of the period		42,890,221	–	518,297,405	131,541,664	349,269,572	1,283,848	76,764,663
Change in net assets attributable to holders of redeemable participating shares during the period		2,889,882	–	40,135,823	9,220,104	(10,675,955)	140,139	6,436,307
Issuance of redeemable participating shares during the period	9	3,981,696	–	262,004,217	10,519,991	19,178,859	936,738	11,692,228
Redemption of redeemable participating shares during the period	9	(4,501,759)	–	(87,936,172)	(5,960,311)	(116,022,414)	–	(6,480,372)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	30,379
Balance at the end of the period		**45,260,040**	**–**	**732,501,273**	**145,321,448**	**241,750,062**	**2,360,725**	**88,443,205**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	DUNN WMA Institutional UCITS Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Balance at the beginning of the period		461,400,638	905,552,361	125,620,678	42,434,997	13,297,403	258,421,392	24,111,561
Change in net assets attributable to holders of redeemable participating shares during the period		38,704,663	(124,364,292)	390,251	949,336	812,348	4,766,822	3,793,643
Issuance of redeemable participating shares during the period	9	67,620,808	147,153,055	59,038,191	1,713,201	1,235,522	12,278,813	11,774,948
Redemption of redeemable participating shares during the period	9	(67,089,828)	(90,768,339)	(12,661,901)	(16,289,338)	(5,729,600)	(59,469,495)	(1,012,698)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**500,636,281**	**837,572,785**	**172,387,219**	**28,808,196**	**9,615,673**	**215,997,532**	**38,667,454**

	Note	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €
Balance at the beginning of the period		42,645,332	72,936,837	144,734,959	20,853,963	227,899,076	16,718,312	9,501,175
Change in net assets attributable to holders of redeemable participating shares during the period		923,550	13,278,143	18,537,472	(32,720)	15,626,776	(677,415)	647,726
Issuance of redeemable participating shares during the period	9	7,997,788	14,936,646	19,896,446	–	80,669,127	12,476	362,963
Redemption of redeemable participating shares during the period	9	(4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(5,167,769)	(2,388,933)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		**47,038,235**	**97,273,607**	**175,187,238**	**20,821,243**	**300,906,652**	**10,885,604**	**8,122,931**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Balance at the beginning of the period		46,890,166	69,599,961
Change in net assets attributable to holders of redeemable participating shares during the period		417,987	773,951
Issuance of redeemable participating shares during the period	9	3,267,756	32,846,102
Redemption of redeemable participating shares during the period	9	(2,862,166)	(5,994,816)
Equalisation on redeemable participating shares during the period		–	–
Balance at the end of the period		**47,713,743**	**97,225,198**

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS
For the period from 1 January 2025 to 30 June 2025

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund* €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	148,861	(2,845,465)	6,606,966	7,141,522	101,900	(173,692)	1,115
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	2,167,785	5,481,768	(15,002,475)	(27,368,668)	(2,290,402)	1,186,205	–
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(512,618)	659,532	804,630	(1,383,960)	(251,701)	–	–
(Increase)/decrease in dividends and other receivables	(58,233)	1,931,230	(5,940,460)	(283,090)	120,899	(21,430)	(11,064)
Decrease in amounts due from broker	–	–	–	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	42,856	(381,220)	6,145,820	805,372	(70,869)	(21,836)	46
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	**1,788,651**	**4,845,845**	**(7,385,519)**	**(21,088,824)**	**(2,390,173)**	**969,247**	**(9,903)**
Financing activities							
Proceeds from issue of shares	773,228	1,613,144	13,897,354	38,325,021	12,926,824	4,491	–
Payments for redemption of shares	(2,222,759)	(8,861,080)	(12,417,316)	(15,839,855)	(12,066,194)	(1,000,965)	(1,115)
(Increase)/decrease in subscriptions receivable	(4,902)	(121,564)	13,397	(1,755,957)	1,502,385	–	–
(Decrease)/increase in redemptions payable	(2,451)	(3,796)	1,691	429,063	–	637	(1)
Cash flows derived from financing activities	**(1,456,884)**	**(7,373,296)**	**1,495,126**	**21,158,272**	**2,363,015**	**(995,837)**	**(1,116)**
Net increase/(decrease) in cash and amounts with credit institutions during the period	331,767	(2,527,451)	(5,890,393)	69,448	(27,158)	(26,590)	(11,019)
Cash and amounts with credit institutions at the start of the period	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261
Cash and amounts with credit institutions	**573,082**	**1,359,489**	**2,949,733**	**2,283,514**	**20,527**	**61,108**	**855,242**
Represented by cash and amounts with credit institutions at the end of the period	573,082	1,359,489	2,949,733	2,283,514	20,527	61,108	855,242

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	2,777,545	–	(51,600,859)	289,631	1,701,371	128,061	(166,618)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(9,343,312)	–	113,428,768	28,137,565	56,310,448	(2,060,953)	(30,593,625)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,030,840)	–	7,144,337	9,673,836	211,593	–	–
(Increase)/decrease in dividends and other receivables	(1,397)	3	1,657,312	21,629	(137,498)	(149)	(138,872)
Decrease in amounts due from broker	–	–	11,884,853	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	1,409,158	1,447	(17,721,254)	(102,987)	(2,662,076)	14,721	847,291
Increase/(decrease) in amounts due to broker	–	–	30,301,151	–	(39,503)	–	–
Cash flows derived from operating activities	**(6,188,846)**	**1,450**	**95,094,308**	**38,019,674**	**55,384,335**	**(1,918,320)**	**(30,051,824)**
Financing activities							
Proceeds from issue of shares	13,054,586	–	119,601,614	14,512,489	14,301,571	1,999,250	39,580,267
Payments for redemption of shares	(4,929,283)	–	(187,978,802)	(51,691,481)	(58,808,452)	–	(8,921,772)
(Increase)/decrease in subscriptions receivable	(1,171,754)	–	5,868,567	1,278,863	2,332,338	–	731,385
Increase/(decrease) in redemptions payable	104,567	–	1,192,144	22,308	(6,588,920)	–	(22,397)
Cash flows derived from financing activities	**7,058,116**	**–**	**(61,316,477)**	**(35,877,821)**	**(48,763,463)**	**1,999,250**	**31,367,483**
Net increase in cash and amounts with credit institutions during the period	869,270	1,450	33,777,831	2,141,853	6,620,872	80,930	1,315,659
Cash and amounts with credit institutions at the start of the period	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
Cash and amounts with credit institutions	**5,896,097**	**10,075**	**72,367,553**	**11,367,854**	**17,353,707**	**334,328**	**6,793,709**
Represented by cash and amounts with credit institutions at the end of the period	5,896,097	10,075	72,367,553	11,367,854	17,353,707	334,328	6,793,709

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	18,763,385	2,033,220	25,837,515	(7,503,595)	(253,811)	567,132	23,303,816
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(50,157,840)	(1,607,581)	(55,904,504)	817,498	6,069,658	628,197	7,645,219
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	194,984	–	(10,855,069)	(2,852,049)	(1,175,199)	7,115	3,905,600
(Increase)/decrease in dividends and other receivables	(321,357)	(159,670)	(183,983)	(11,938,656)	(4,979,664)	(4,480)	227,577
Decrease/(increase) in amounts due from broker	–	–	46,996,705	85,205	–	–	(1,297,296)
(Decrease)/increase in other payables and accrued expenses	(3,474,174)	(117,768)	(49,323,542)	6,245,043	5,313,530	(773,262)	(3,500,069)
Increase in amounts due to broker	–	–	20,152,121	1,221,347	880,001	–	654,862
Cash flows derived from operating activities	**(34,995,002)**	**148,201**	**(23,280,757)**	**(13,925,207)**	**5,854,515**	**424,702**	**30,939,709**
Financing activities							
Proceeds from issue of shares	109,948,169	–	158,639,484	30,792,298	–	19	10,532,309
Payments for redemption of shares	(77,546,004)	–	(140,155,078)	(6,896,708)	(6,061,733)	(533,256)	(35,722,836)
Decrease/(increase) in subscriptions receivable	1,813,347	–	284,347	1,504,142	–	27	(2,033,705)
(Decrease)/increase in redemptions payable	(260,440)	–	3,815,862	(8,808,461)	2,203,081	64,045	(139,258)
Cash flows derived from financing activities	**33,955,072**	**–**	**22,584,615**	**16,591,271**	**(3,858,652)**	**(469,165)**	**(27,363,490)**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(1,039,930)	148,201	(696,142)	2,666,064	1,995,863	(44,463)	3,576,219
Cash and amounts with credit institutions at the start of the period	2,962,704	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807
Cash and amounts with credit institutions	**1,922,774**	**995,103**	**6,145,915**	**6,695,941**	**2,433,469**	**1,226,024**	**17,469,026**
Represented by cash and amounts with credit institutions at the end of the period	1,922,774	995,103	6,145,915	6,695,941	2,433,469	1,226,024	17,469,026

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	5,576,038	(12,271,914)	9,538,510	9,821,157	3,826,967	4,122,690	13,656,415
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(46,453,683)	57,663,654	(28,166,903)	(3,397,492)	(40,195,638)	(39,290,682)	(119,966,261)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(363,327)	9,594,475	(83,778)	(10,307)	–	–	–
(Increase)/decrease in dividends and other receivables	(825,669)	69,333	(23,820)	614,776	(14,603)	(17,095)	(44,445)
(Increase)/decrease in amounts due from broker	–	(330,634)	804,070	(104,734)	–	–	–
(Decrease)/increase in other payables and accrued expenses	(172,253)	426,626	308,030	(205,056)	173,153	165,013	452,496
Increase in amounts due to broker	–	–	1,844,319	823,297	–	–	–
Cash flows derived from operating activities	**(42,238,894)**	**55,151,540**	**(15,779,572)**	**7,541,641**	**(36,210,121)**	**(35,020,074)**	**(105,901,795)**
Financing activities							
Proceeds from issue of shares	46,810,608	–	23,871,211	11,073,997	40,361,951	39,982,201	120,555,782
Payments for redemption of shares	(5,775,960)	(58,621,976)	(8,685,016)	(17,973,748)	(1,602,862)	(2,159,393)	(4,534,443)
Decrease/(increase) in subscriptions receivable	572,635	–	(2,788)	1,498,909	(587)	–	(24,157)
(Decrease)/increase in redemptions payable	(4,255)	11,334,733	394,812	(660,861)	4,949	–	104,387
Cash flows derived from financing activities	**41,603,028**	**(47,287,243)**	**15,578,219**	**(6,061,703)**	**38,763,451**	**37,822,808**	**116,101,569**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(635,866)	7,864,297	(201,353)	1,479,938	2,553,330	2,802,734	10,199,774
Cash and amounts with credit institutions at the start of the period	(35,465)	3,445,040	238,822	(800,892)	–	–	–
Cash and amounts with/owing to credit institutions	**(671,331)**	**11,309,337**	**37,469**	**679,046**	**2,553,330**	**2,802,734**	**10,199,774**
Represented by cash and amounts with credit institutions at the end of the period	(671,331)	11,309,337	37,469	679,046	2,553,330	2,802,734	10,199,774

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	17,953,113	495,006	18,412,625	629,847	159,488	(59,911)	10,315,179
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(10,642,814)	(698,575)	(19,841,191)	(37,309)	344,340	1,791,090	10,560,433
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(428,000)	340,098	105,186	–	(47,657)	2,402,124	(1,578,102)
Decrease/(increase) in dividends and other receivables	199,156	431,910	3,902	(5,207)	11,857	384,581	(831,911)
Decrease/(increase) in amounts due from broker	–	–	–	–	135,142	–	(140,696)
Increase/(decrease) in other payables and accrued expenses	818,450	(80,891)	651,874	(24,965)	(22,191)	(408,091)	(5,457,308)
Decrease in amounts due to broker	–	–	–	–	(99,140)	–	(909,836)
Cash flows derived from operating activities	**7,899,905**	**487,548**	**(667,604)**	**562,366**	**481,839**	**4,109,793**	**11,957,759**
Financing activities							
Proceeds from issue of shares	3,659,945	50,000	28,656,340	1,544,949	5,970,508	829,071	3,325,676
Payments for redemption of shares	(20,532,815)	–	(26,300,113)	(1,754,992)	(5,953,586)	(4,890,860)	(23,122,317)
Decrease/(increase) in subscriptions receivable	26,324	–	(500,015)	–	–	100,000	455,003
(Decrease)/increase in redemptions payable	(58,069)	–	(3,189,372)	–	–	(30,609)	334,780
Cash flows derived from financing activities	**(16,904,615)**	**50,000**	**(1,333,160)**	**(210,043)**	**16,922**	**(3,992,398)**	**(19,006,858)**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(9,004,710)	537,548	(2,000,764)	352,323	498,761	117,395	(7,049,099)
Cash and amounts with credit institutions at the start of the period	13,352,082	1,061,976	16,991,011	561,904	684,975	(98,838)	9,325,097
Cash and amounts with credit institutions	**4,347,372**	**1,599,524**	**14,990,247**	**914,227**	**1,183,736**	**18,557**	**2,275,998**
Represented by cash and amounts with credit institutions at the end of the period	4,347,372	1,599,524	14,990,247	914,227	1,183,736	18,557	2,275,998

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Supplemental information							
Interest received	1,610	153,937	472,734	3,931,866	784,735	24	1,131
Interest paid	(156)	(193)	(16,127)	(24)	(8,056)	(661)	(15)
Dividends received	174,823	–	73,701	–	–	104,102	–
Dividend expense paid	(51,975)	–	(75,371)	(694)	–	(710)	–

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Supplemental information							
Interest received	50,679	79	1,689,837	501,828	380,220	1,729	4,044,523
Interest paid	(96)	(79)	(259,945)	(31,520)	(49,723)	(399)	(266)
Dividends received	727,164	–	–	–	–	1,903	–
Dividend expense paid	(28)	–	(20,182,145)	(11,182)	(25,965)	–	(301,876)

	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Supplemental information							
Interest received	6,060,603	1,419	(20,242)	7,594,006	1,128,818	5,217	1,761,067
Interest paid	(151,347)	–	(99,434)	(102,859)	187	(1,179)	(1,050,039)
Dividends received	–	285,283	4,887,330	3	1	(4,503)	2,179,247
Dividend expense paid	–	–	(5,257,698)	(238,939)	(383,541)	(87,298)	(1,830,069)

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Supplemental information							
Interest received	12,978	347,198	(18,709)	2,920	3,330	7,362	9,985
Interest paid	(18,961)	(121,769)	(1,461)	(13,490)	(4)	4	(61)
Dividends received	391,177	–	250,981	717,118	110,006	181,432	394,922
Dividend expense paid	–	(352,859)	(276,897)	(535,358)	–	–	–

	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Supplemental information							
Interest received	84,858	444,189	607,980	6,185	87,147	105,446	164,668
Interest paid	(560)	–	(341)	(206)	(11,875)	(470)	(77,639)
Dividends received	224,890	–	–	56,318	24,025	73,730	56,324
Dividend expense paid	–	(455,784)	–	–	(140,428)	–	(180,084)

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the period ended 30 June 2025.

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	283,258	–
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,224,879)	5,677,080	13,053,055	(114,324,382)	(61,444,056)	1,272,362	–
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(197,769)	(140,311)	6,810,128	(2,010,551)	(13,923,873)	–	–
(Increase)/decrease in dividends and other receivables	(62,938)	(1,054,118)	1,046,006	(1,355,047)	(61,149)	(16,173)	–
Decrease in amounts due from broker	–	–	452,359	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(315,537)	367,110	859,392	1,912,636	214,887	141	–
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	**(784,012)**	**7,155,357**	**20,984,243**	**(115,540,165)**	**(73,886,211)**	**1,539,588**	**–**
Financing activities							
Proceeds from issue of shares	2,524,873	5,223,770	1,559,720	123,153,007	80,845,430	1,427	–
Payments for redemption of shares	(1,766,513)	(16,258,984)	(26,023,910)	(5,770,231)	(7,149,564)	(1,630,353)	–
(Increase)/decrease in subscriptions receivable	(44,589)	45,837	–	–	–	–	–
(Decrease)/increase in redemptions payable	(94,205)	503,803	(1,047,748)	–	71,010	–	–
Cash flows derived from financing activities	**619,566**	**(10,485,574)**	**(25,511,938)**	**117,382,776**	**73,766,876**	**(1,628,926)**	**–**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(164,446)	(3,330,217)	(4,527,695)	1,842,611	(119,335)	(89,338)	–
Cash and amounts with credit institutions at the start of the period	849,063	5,293,459	8,283,726	–	374,294	345,111	–
Cash and amounts with credit institutions	**684,617**	**1,963,242**	**3,756,031**	**1,842,611**	**254,959**	**255,773**	**–**
Represented by cash and amounts with credit institutions at the end of the period	684,617	1,963,242	3,756,031	1,842,611	254,959	255,773	–

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	2,889,882	–	40,135,823	9,220,104	(10,675,955)	140,139	6,436,307
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,424,037)	–	(171,966,990)	2,125,840	88,675,029	(1,069,750)	(12,447,548)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	66,887	660	(18,781,163)	(6,615,936)	(8,074,014)	–	–
Decrease/(increase) in dividends and other receivables	100,035	23	(7,136)	31,884	(185,121)	(1,014)	119,468
Increase in amounts due from broker	–	–	(9,876,037)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	22,791	(21,113)	4,417,597	415	(537,728)	18,944	144,914
Increase in amounts due to broker	–	–	8,410,154	–	–	–	–
Cash flows derived from operating activities	**655,558**	**(20,430)**	**(147,667,752)**	**4,762,307**	**69,202,211**	**(911,681)**	**(5,746,859)**
Financing activities							
Proceeds from issue of shares	3,981,696	–	261,884,226	10,519,991	19,178,859	936,738	11,692,228
Payments for redemption of shares	(4,501,759)	–	(87,816,181)	(5,960,311)	(116,022,414)	–	(6,449,993)
Increase in subscriptions receivable	(87,508)	–	(26,365,731)	(3,844,641)	(92,662)	–	(99,527)
Increase/(decrease) in redemptions payable	15,047	–	(1,586,392)	(2,000,000)	2,836,764	–	–
Cash flows derived from financing activities	**(592,524)**	**–**	**146,115,922**	**(1,284,961)**	**(94,099,453)**	**936,738**	**5,142,708**
Net increase/(decrease) in cash and amounts with credit institutions during the period	63,034	(20,430)	(1,551,830)	3,477,346	(24,897,242)	25,057	(604,151)
Cash and amounts with credit institutions at the start of the period	5,324,044	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514
Cash and amounts with credit institutions	**5,387,078**	**18,074**	**21,561,757**	**4,620,406**	**2,723,540**	**63,278**	**2,177,363**
Represented by cash and amounts with credit institutions at the end of the period	5,387,078	18,074	21,561,757	4,620,406	2,723,540	63,278	2,177,363

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	DUNN WMA Institutional UCITS Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	38,704,663	(124,364,292)	390,251	949,336	812,348	4,766,822	3,793,643
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(46,391,371)	37,225,019	(26,167,462)	15,916,628	2,939,857	45,385,945	(14,655,038)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(7,167,159)	32,054,735	(23,562,434)	(881,482)	(848)	(1,025,201)	(185,227)
Decrease/(increase) in dividends and other receivables	3,521,019	(1,617,600)	(10,673,557)	(649,911)	4,669	(92,230)	(223,946)
Decrease in amounts due from broker	–	4,502,332	–	–	–	748,091	–
Increase/(decrease) in other payables and accrued expenses	5,027,454	(20,943,468)	11,086,973	503,269	83,908	1,931,967	395,419
Decrease in amounts due to broker	–	(29,054,125)	–	–	–	(641,077)	–
Cash flows derived from operating activities	**(6,305,394)**	**(102,197,399)**	**(48,926,229)**	**15,837,840**	**3,839,934**	**51,074,317**	**(10,875,149)**
Financing activities							
Proceeds from issue of shares	67,561,810	146,730,429	59,038,191	1,713,201	1,235,522	12,236,497	11,774,948
Payments for redemption of shares	(67,030,830)	(90,345,713)	(12,661,901)	(16,289,338)	(5,729,600)	(59,427,179)	(1,012,698)
Decrease in subscriptions receivable	1,353,649	9,213,608	3,916,692	–	–	282,677	201,591
(Decrease)/increase in redemptions payable	(342,536)	(173,063)	(4,339,116)	–	–	(1,423,228)	23,254
Cash flows derived from financing activities	**1,542,093**	**65,425,261**	**45,953,866**	**(14,576,137)**	**(4,494,078)**	**(48,331,233)**	**10,987,095**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(4,763,301)	(36,772,138)	(2,972,363)	1,261,703	(654,144)	2,743,084	111,946
Cash and amounts with credit institutions at the start of the period	10,520,581	40,344,367	4,178,409	323,882	2,301,327	9,524,003	64,106
Cash and amounts with credit institutions	**5,757,280**	**3,572,229**	**1,206,046**	**1,585,585**	**1,647,183**	**12,267,087**	**176,052**
Represented by cash and amounts with credit institutions at the end of the period	5,757,280	3,572,229	1,206,046	1,585,585	1,647,183	12,267,087	176,052

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	923,550	13,278,143	18,537,472	(32,720)	15,626,776	(677,415)	647,726
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,707,645)	(23,941,766)	(29,613,949)	146,445	(75,334,019)	5,858,675	1,775,045
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	–	223,994	(4,978,631)	–	50,094
Decrease/(increase) in dividends and other receivables	172,920	(2,997,976)	599,253	71,088	30,688	(12,543)	(3,933)
(Increase)/decrease in amounts due from broker	(575,909)	1,857,023	–	–	–	–	(38,045)
(Decrease)/increase in other payables and accrued expenses	(1,724,841)	2,269,610	1,755,028	339,226	1,127,502	(19,698)	(79,052)
Decrease in amounts due to broker	(643,896)	(1,096,834)	–	–	–	–	(131,244)
Cash flows derived from operating activities	**(3,555,821)**	**(10,631,800)**	**(8,722,196)**	**748,033**	**(63,527,684)**	**5,149,019**	**2,220,591**
Financing activities							
Proceeds from issue of shares	7,997,788	14,936,646	19,896,446	–	80,669,127	12,476	362,963
Payments for redemption of shares	(4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(5,167,769)	(2,388,933)
Decrease in subscriptions receivable	463,701	–	–	–	5,875,557	–	–
(Decrease)/increase in redemptions payable	(14,254)	382,472	(91,179)	–	48,659	(448,864)	–
Cash flows derived from financing activities	**3,918,800**	**11,441,099**	**11,823,628**	**–**	**63,305,016**	**(5,604,157)**	**(2,025,970)**
Net increase/(decrease) in cash and amounts with credit institutions during the period	362,979	809,299	3,101,432	748,033	(222,668)	(455,138)	194,621
Cash and amounts with credit institutions at the start of the period	221,513	69,872	6,670,849	(65,031)	12,793,330	1,267,710	173,613
Cash and amounts with credit institutions	**584,492**	**879,171**	**9,772,281**	**683,002**	**12,570,662**	**812,572**	**368,234**
Represented by cash and amounts with credit institutions at the end of the period	584,492	879,171	9,772,281	683,002	12,570,662	812,572	368,234

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the period	417,987	773,951
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(727,201)	(25,449,645)
Increase in amounts subject to collateral arrangements and margin at broker	(802,738)	(6,140,549)
Decrease in dividends and other receivables	2,510	1,791,846
Decrease in amounts due from broker	–	1,105,191
Increase in other payables and accrued expenses	61,854	1,314,526
Increase in amounts due to broker	–	523,623
Cash flows derived from operating activities	**(1,047,588)**	**(26,081,057)**
Financing activities		
Proceeds from issue of shares	3,267,756	32,846,102
Payments for redemption of shares	(2,862,166)	(5,994,816)
Decrease in subscriptions receivable	101,164	766,760
(Decrease)/increase in redemptions payable	(505,305)	301,808
Cash flows derived from financing activities	**1,449**	**27,919,854**
Net (decrease)/increase in cash and amounts with credit institutions during the period	(1,046,139)	1,838,797
Cash and amounts with credit institutions at the start of the period	935,158	6,790,669
Cash and amounts with/owing to credit institutions	**(110,981)**	**8,629,466**
Represented by cash and amounts with credit institutions at the end of the period	(110,981)	8,629,466

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Supplemental information							
Interest received	5,171	274,954	317,660	(1,062,284)	615,803	2,425	–
Interest paid	(397)	(1,113)	(6,531)	10,126	(3,708)	–	–
Dividends received	212,965	–	713	–	–	136,619	–
Dividend expense paid	(87,182)	–	3,550	–	–	(2,621)	–

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Supplemental information							
Interest received	65,701	23	802,942	274,021	503,400	710	3,573,228
Interest paid	(6,218)	(21)	(641)	(24,844)	(71,820)	(2)	(196)
Dividends received	579,107	–	–	–	–	3,055	–
Dividend expense paid	–	–	(1,553,035)	–	(147)	–	(331,453)

	DUNN WMA Institutional UCITS Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Supplemental information							
Interest received	6,317,195	(421,191)	5,185,559	1,534,755	20,987	1,819,576	7,253
Interest paid	(130,299)	(48,898)	(4,650)	–	(9)	(1,335,373)	(1,072)
Dividends received	–	6,419,701	–	–	3,329	3,846,847	112,585
Dividend expense paid	(7,008)	(204,859)	(29,840)	(24,472)	(4,011)	129,795	–

See accompanying notes to the Financial Statements on pages 94-183

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €
Supplemental information							
Interest received	55,629	(816)	145,133	746,022	668,630	95,766	85,120
Interest paid	(4,217)	(10,968)	(94)	(575)	(6,662)	26	(10,296)
Dividends received	161,690	417,085	260,541	–	–	78,192	35,774
Dividend expense paid	(13,201)	(60,193)	–	77,914	–	–	5,488

	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Supplemental information		
Interest received	34,777	105,603
Interest paid	(10)	(114,483)
Dividends received	–	222,851
Dividend expense paid	–	(16,226)

See accompanying notes to the Financial Statements on pages 94-183

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2025 to 30 June 2025

1. BASIS OF PREPARATION

(a) Statement of compliance

These condensed unaudited interim financial statements of the Sub-Funds (the "Financial Statements") have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of the Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

Listed below are the Sub-Funds presented in these Financial Statements:

1OAK Multi Asset 80 UCITS Fund
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund
AlphaQuest UCITS Fund
Chelverton Select Consumer Staples Fund
Chilton Small Cap European UCITS Fund
Collidr Adaptive Global Equity UCITS Fund
Collidr Global Equity UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DART Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Green Court All China Equity Fund
Invenomic US Equity Long/Short UCITS Fund
Ironshield Credit Fund
Ironshield High Yield Alpha Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Mygale Event Driven UCITS Fund
Nutshell Growth Fund
One River Risk Responders UCITS Fund
Perspective American Absolute Alpha UCITS Fund
Perspective American Extended Alpha UCITS Fund
Quilter Cheviot International Balanced Fund
Quilter Cheviot International Equity Fund
Quilter Cheviot International Growth Fund
RoboCap UCITS Fund
Selwood ESG Credit UCITS Fund
SHARP UCITS Fund
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund
Westbeck Volta UCITS Fund

(b) Basis of Measurement

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

If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

1. BASIS OF PREPARATION (CONTINUED)

(b) Basis of Measurement (continued)

The Financial Statements have been prepared on a going concern basis, except those for Chilton Small Cap European UCITS Fund and One River Risk Responders UCITS Fund, which terminated on 22 February 2024 and 30 June 2025 respectively. The Financial Statements for these Sub-Funds have been prepared on a basis other than that of going concern.

Collidr Global Equity UCITS Fund has remained dormant since 31 January 2023.

The following Sub-Funds terminated during the period and separate Termination Financial Statements are being prepared for these Sub-Funds:

Sub-Fund	Termination Date
Trinity Street Global Equity UCITS Fund	23 January 2025
Alpstone Global Macro UCITS Fund	3 February 2025
Sixteen02 Global Equities UCITS Fund	3 April 2025

(c) Use of Estimates and Judgements

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

Judgements

The judgement made in applying accounting policies that has the most significant effect on the amounts recognised in the Financial Statements is the determination of functional currency disclosed in Note 1(b).

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2. FEES AND EXPENSES

Management/Platform/Investment Management Fee

The Manager has adopted a fee model consisting of a combined management, administration and depositary fee (a "Platform Fee"), out of which it is remunerated and out of which it also pays certain fees of the Administrator and the Depositary, and certain other operating costs, as agreed on a Sub-Fund by Sub-Fund basis, in respect of each Sub-Fund to which the fee model applies. The Platform Fee model applies to most of the Sub-Funds, although a number of Sub-Funds established before the adoption of the Platform Fee model by the Manager continue to pay a management fee (a "Management Fee") alongside, or instead of, a Platform Fee.

The Sub-Funds can be categorised as follows for the purposes of the Management/Platform Fee:

• Sub-Funds subject to a Management Fee, but not a Platform Fee

• Sub-Funds subject to a Management Fee, and a lower Platform Fee

• Sub-Funds subject to a Platform Fee and no Management Fee

Sub-Funds subject to a Management Fee, but not a Platform Fee

Two Sub-Funds are subject to a Management Fee but not a Platform Fee: Collidr Adaptive Global Equity UCITS Fund and 1Oak Multi Asset 80 UCITS Fund. These Sub-Funds are subject to the full amount of the Administrator's and Depositary's fees and in the case of 1Oak Multi Asset 80 UCITS Fund, to a separate investment management fee. The rate of the Management Fee payable by each Sub-Fund, and the total of any minimum fee, is shown in the table overleaf.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee

For some Sub-Funds, which are subject to a Management Fee, the Management Fee incorporates both the compensation of the Manager and Investment Manager for the services they provide (i.e. the Manager pays both itself and the Investment Manager out of the Management Fee it receives). These Sub-Funds pay a lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration and depositary services, but not the costs of their management.

The Management Fees for Sub-Funds in this category are listed in the below table. In each case, the Management Fee is payable at the annual percentage rate of the net asset value of each share class shown below, while the Platform Fee is payable at the annual percentage rate of the net asset value of the Sub-Fund as a whole, and subject to the annual minimum amount also shown in the table below.

Sub-Funds subject to a Platform Fee and no Management Fee

For those Sub-Funds which are subject to a Platform Fee, and no Management Fee, notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator and Depositary and these fees shall be discharged out of the Platform Fee received by the Manager.

Management and Platform Fees

Management and Platform Fees accrue daily and are paid monthly in arrears together, where applicable, with reasonable vouched expenses incurred by the Manager in the performance of its duties. The Management and Platform Fees charged during the period ended 30 June 2025 and 30 June 2024 are included in the Statement of Comprehensive Income and any Management or Platform Fees payable at the end of the period are included in Note 5 in these Financial Statements.

Investment Management Fees

Investment management fee rates are shown in the table below. Investment management fees accrued during the period ended 30 June 2025 and 30 June 2024 are shown in the Statement of Comprehensive Income and any investment management fees payable at the end of the period are shown in Note 5 in these Financial Statements. Investment Management Fee rates are shown in the table overleaf.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
1OAK Multi Asset 80 UCITS Fund	0.10%	-	-	€60,000
A Class	-	0.60%	-	-
B Class	-	1.35%	-	-
CA Class	-	0.75%	-	-
CD Distributing Class	-	0.75%	-	-
D1 Distributing Class	-	0.60%	-	-
D2 Distributing Class	-	1.35%	-	-
G3 Class	-	0.35%	-	-
G4 Distributing Class	-	0.35%	-	-
O1 Class	-	0.60%	-	-
O2 Class	-	1.35%	-	-
ABR 75/25 Volatility UCITS Fund			0.275%	€160,000
A Class	-	1.50%	-	-
A Class Pooled	-	1.50%	-	-
B Class	-	1.50%	-	-
B Class Pooled	-	1.50%	-	-
C Class	-	1.50%	-	-
C Class Pooled	-	1.50%	-	-
D Class	-	1.50%	-	-
D Class Pooled	-	1.50%	-	-
E Class	-	1.50%	-	-
E Class Pooled	-	1.50%	-	-
F Class	-	1.50%	-	-
F Class Pooled	-	1.50%	-	-
Founder Class	-	1.00%	-	-
Founder Class Pooled	-	1.00%	-	-
G Class	-	2.00%	-	-
G Class Pooled	-	2.00%	-	-
H Class	-	2.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
ABR 75/25 Volatility UCITS Fund (continued)			0.275%	€160,000
H Class Pooled	-	2.00%	-	-
I Class	-	2.00%	-	-
I Class Pooled	-	2.00%	-	-
J Class	-	2.00%	-	-
J Class Pooled	-	2.00%	-	-
K Class	-	2.00%	-	-
K Class Pooled	-	2.00%	-	-
L Class	-	2.00%	-	-
L Class Pooled	-	2.00%	-	-
M Class Pooled	-	1.50%	-	-
N Class Pooled	-	1.50%	-	-
O Class Pooled	-	1.50%	-	-
P Class Pooled	-	1.50%	-	-
Q Class Pooled	-	2.00%	-	-
R Class Pooled	-	2.00%	-	-
S Class Pooled	-	2.00%	-	-
T Class Pooled	-	2.50%	-	-
V Class Pooled	-	1.50%	-	-
Y Class Pooled	-	2.00%	-	-
Advent Global Partners UCITS Fund			0.09%	€92,000
Institutional Class	1.00%	-	-	-
Institutional Class Pooled	1.00%	-	-	-
Institutional Class A	1.50%	-	-	-
Institutional Class A Pooled	1.50%	-	-	-
Institutional Class B Pooled	1.00%	-	-	-
Institutional Class Founder	1.25%	-	-	-
Institutional Class Founder Pooled	1.25%	-	-	-
Institutional Class Founder A Pooled	1.25%	-	-	-
Retail Class	2.00%	-	-	-
Retail Class Pooled	2.00%	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Alpha Fixed Income UCITS Fund			0.18%	€155,000
FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEI, FICI and FIGI	-	0.45%	-	-
FIUP, FIEP, FIEHP, FICP, FIRCHP, FIGP and FIGHP	-	0.625%	-	-
FICHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA and FIGA	-	0.90%	-	-
FIUNPF, FIER, FIEHR, FICR and FIRCHR	-	1.25%	-	-
AlphaQuest UCITS Fund			0.2353%	€152,000
Institutional Class	-	1.50%	-	-
Institutional Class Pooled	-	1.50%	-	-
Institutional Class Founder	-	1.00%	-	-
Institutional Class Founder Pooled	-	1.00%	-	-
Retail Class Pooled	-	2.00%	-	-
Chelverton Select Consumer Staples Fund			0.09%	€73,000
Class A	0.75%	-	-	-
Class A Distributing	0.75%	-	-	-
Class F	0.25%	-	-	-
Class F Distributing	0.25%	-	-	-
Class I	0.60%	-	-	-
Class I Distributing	0.60%	-	-	-
Class S	1.50%	-	-	-
Chilton Small Cap European UCITS Fund			0.2353%	€152,000
B Class	-	1.00%	-	-
C Class	-	0.85%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Collidr Adaptive Global Equity UCITS Fund				
Class A Shares	0.70%	-	-	-
Class B Shares	0.40%	-	-	-
Class C Shares	0.50%	-	-	-
Collidr Global Equity UCITS Fund			0.1254%	€133,000
Class A Shares	-	0.70%	-	-
Class B Shares	-	0.40%	-	-
Class C Shares	-	0.50%	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund			0.1692%	€92,000
Institutional Class	-	1.50%	-	-
Institutional Class Pooled	-	1.50%	-	-
Institutional Class A	-	1.00%	-	-
Institutional Class A Pooled	-	1.00%	-	-
Institutional Founder Class	-	0.75%	-	-
Institutional Founder Class Pooled	-	0.75%	-	-
Institutional Founder Class A Pooled	-	0.75%	-	-
Institutional Founder Class B Pooled	-	0.75%	-	-
Institutional Founder Class C Pooled	-	0.75%	-	-
Retail Class Pooled	-	2.00%	-	-
Crabel Advanced Trend UCITS Fund			0.2353%	€158,000
Founder Class	-	0.50%	-	-
Institutional Class	-	1.00%	-	-
Retail Class	-	1.50%	-	-
Crabel Gemini UCITS Fund			0.2353%	€158,000
Founder Class	-	1.25%	-	-
Founder C Class	-	1.25%	-	-
Founder B Class	-	1.50%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Crabel Gemini UCITS Fund (continued)			0.2353%	€158,000
Institutional Class	-	2.50%	-	-
Institutional A Class	-	0.25%	-	-
Institutional A Class Distributing	-	0.25%	-	-
Institutional A Pooled Class	-	0.25%	-	-
Institutional B Class	-	1.75%	-	-
Retail Class	-	2.50%	-	-
DART Fund			0.250%	-
Institutional Class A	-	1.00%	-	-
Institutional Class B	-	0.80%	-	-
Founder Class	-	0.40%	-	-
Descartes Alternative Credit UCITS Fund			0.2153%	€133,000
Institutional Class A Distributing Pooled	-	0.75%	-	-
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Distributing Pooled	-	1.00%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Institutional Class C Pooled	-	0.75%	-	-
Institutional Class D Pooled	-	0.90%	-	-
Institutional Founder Class	-	0.65%	-	-
Institutional Founder Class Distributing	-	0.65%	-	-
Retail Class Distributing Pooled	-	1.50%	-	-
Retail Class Pooled	-	1.50%	-	-
DUNN WMA Institutional UCITS Fund			0.290%	€73,000
Institutional Class A	0.10%	-	-	-
Institutional Class A Pooled	0.10%	-	-	-
Institutional Class A Pooled Distributing	0.10%	-	-	-
Retail Class^	0.60%	-	-	-
Retail Class Pooled^	0.60%	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Green Court All China Equity Fund			0.20%	€165,000
Class A	-	1.60%	-	-
Class B*	-	1.50%	-	-
Class C	-	1.35%	-	-
Class I	-	1.20%	-	-
Invenomic US Equity Long/Short UCITS Fund			0.2353%	€152,000
Founder Class	-	0.20%	-	-
Founder Pooled Class	-	0.20%	-	-
Founder A Class	-	1.80%	-	-
Founder B Class	-	0.75%	-	-
Founder B Pooled Class	-	0.75%	-	-
Institutional Class	-	1.00%	-	-
Institutional Pooled Class	-	1.00%	-	-
Institutional Pooled Class Distributing	-	1.00%	-	-
Retail Pooled Class	-	1.50%	-	-
Ironshield Credit Fund			0.24%	€158,000
Institutional Class A1	-	0.75%	-	-
Institutional Class A	-	1.50%	-	-
Institutional Class A Pooled	-	1.50%	-	-
Retail Class Pooled	-	2.00%	-	-
Ironshield High Yield Alpha Fund			0.25%	€155,000
Institutional Class A1	-	0.75%	-	-
Institutional Class A	-	1.00%	-	-
Institutional Class A Pooled	-	1.00%	-	-
Retail Class Pooled	-	2.00%	-	-
Institutional Class D Pooled Distributing	-	1.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Montlake Q.Brands Premiere Palm-Tree Alpha UCITS Fund			0.1353%	€152,000
Core Class Pooled	-	1.40%	-	-
Leaders Class Pooled	-	0.70%	-	-
Alpha Class Pooled	-	1.00%	-	-
Mygale Event Driven UCITS Fund			0.0853%	€92,000
Institutional Class	1.50%	-	-	-
Institutional Class	0.75%	-	-	-
Institutional Class F	1.25%	-	-	-
Institutional Class Pooled F	1.25%	-	-	-
Institutional Class H	0.85%	-	-	-
Institutional Class Pooled	1.50%	-	-	-
Institutional Class A Founder	0.30%	-	-	-
Institutional Class G	1.00%	-	-	-
Institutional Class H Pooled	0.85%	-	-	-
Institutional Class Pooled	1.50%	-	-	-
Institutional Class G Pooled	1.00%	-	-	-
Retail Class Pooled	2.00%	-	-	-
Nutshell Growth Fund			0.2353%	€152,000
Institutional Class	-	1.00%	-	-
Institutional Founder Class	-	0.85%	-	-
Retail Class	-	1.15%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
One River Risk Responders UCITS Fund			0.25%	€155,000
Founder Class and Founder Class Pooled	-	1.00%	-	-
Founder Class M	-	2.00%	-	-
Institutional Class	-	1.30%	-	-
Institutional Class Pooled	-	1.30%	-	-
Institutional Class M	-	2.50%	-	-
Retail Class Pooled	-	1.60%	-	-
Founder Distributing Class	-	1.00%	-	-
2 Founder Class	-	0.85%	-	-
Perspective American Absolute Alpha UCITS Fund			0.18%	€150,000
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Institutional Founder Class Pooled	-	0.50%	-	-
Retail Class Pooled	-	1.50%	-	-
Perspective American Absolute Alpha UCITS Fund			0.18%	€150,000
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Institutional Founder Class Pooled	-	0.50%	-	-
Retail Class Pooled	-	1.50%	-	-
Quilter Cheviot International Balanced Fund			0.15%	€155,000
Hedged Class A	-	1.25%	-	-
Hedged Class N	-	1.35%	-	-
Unhedged Class A	-	1.25%	-	-
Unhedged Class N	-	1.35%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Quilter Cheviot International Equity Fund			0.15%	€155,000
Hedged Class A	-	1.25%	-	-
Unhedged Class A	-	1.25%	-	-
Quilter Cheviot International Growth Fund			0.15%	€155,000
Hedged Class A	-	1.25%	-	-
Hedged Class N	-	1.35%	-	-
Unhedged Class A	-	1.25%	-	-
Unhedged Class N	-	1.35%	-	-
RoboCap UCITS Fund			0.0853%	€73,000
Institutional Class A Pooled	1.25%	-	-	-
Institutional Class B Pooled	1.50%	-	-	-
Institutional Class C Pooled	1.50%	-	-	-
Institutional Class Founder	1.00%	-	-	-
Selwood ESG Credit UCITS Fund			0.25%	€150,000
Founder Class	-	0.50%	-	-
Institutional Class	-	1.00%	-	-
Institutional Class Pooled	-	1.00%	-	-
Retail Class Pooled	-	1.00%	-	-
SHARP UCITS Fund			0.1853%	€158,000
Institutional Class	-	0.65%	-	-
Select Institutional Class	-	0.50%	-	-
Retail Class	-	1.30%	-	-
Tosca Micro Cap UCITS Fund			0.090%	€73,000
Institutional Class	1.00%	-	-	-
Institutional Class Pooled	1.00%	-	-	-
Retail Class^	1.50%	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 30 June 2025	Investment Management Fee 30 June 2025	Platform Fee 30 June 2025	Minimum Fee 30 June 2025
Virtuoso UCITS Fund			0.2353%	€152,000
Institutional Class	-	1.50%	-	-
Institutional Class Pooled	-	1.50%	-	-
Institutional Founder Class	-	0.75%	-	-
Institutional Founder Class Pooled	-	0.75%	-	-
Founder Class Pooled	-	0.75%	-	-
Retail Class Pooled	-	2.00%	-	-
Volatility Arbitrage UCITS Fund			0.23%	€155,000
EHI, CHI, GHI, IHI, II, UID, EID, CID, UI, EI, CI and GI	-	0.90%	-	-
CHAD, GHA, IHA, EHAD, IA, UAD, EHA, CHA, UA, EA, CA and GA	-	1.80%	-	-
Westbeck Volta UCITS Fund			0.22%	€135,000
Institutional Class Pooled	-	1.50%	-	-
Institutional Founder Class Pooled	-	1.00%	-	-
Retail Class Pooled	-	2.00%	-	-

Share classes with 0% Management Fee rates and 0% investment management fee rates are not disclosed in the above tables. Share classes can be issued in different currencies.

* Distribution fee of 1.00% on Class B shares.

^A 0.25% shareholder servicing fee applies.

Cash Management Fees

AlphaQuest UCITS Fund and DUNN WMA UCITS Fund are each subject to a cash management fee of up to 0.20% per annum on the proportion of the Sub-Fund held in cash. The fee is paid to Halyard Asset Management LLC which acts as cash manager for both Sub-Funds.

DART Fund is subject to a cash management fee of up to 0.03% per annum of the Net Asset Value of the Sub-Fund. The fee is paid to Waystone Asset Management (IE) Limited, a sister company of the Manager.

Cash Management Fees accrued during the period ended 30 June 2025 and financial year ended 31 December 2024 are shown in Note 5 in these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fees

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

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

The performance fee in respect of each of the relevant share classes for all Sub-Funds is calculated annually for the period to 31 December (a "Calculation Period") by reference to the Net Asset Value before deduction for any accrued performance fee. The performance fee is deemed to accrue on a daily basis.

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

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

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

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

For some share classes, payment of a performance fee may also be subject to achieving a specified hurdle rate of return.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by a Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

In addition, if the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A performance fee will only be paid in respect of a share class that has been in issue for a minimum period of 12 months. In a situation where a performance fee has been accrued at year end in respect of a share class which has been in existence for less than 12 months, and which remains accrued but unpaid, a negative performance fee may be charged in the following year should the Sub-Fund or the share class concerned fail to remain in performance and some or all of the accrued performance fee shall be written back. Any outstanding amount of performance fees accrued in respect of such a share class will then become payable at the following 31 December as if the Calculation Period had been extended from the date of launch of the class to that date.

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at period end are shown in Note 5 in these Financial Statements. Performance Fee rates for each share class are shown in the table overleaf.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate

Performance Fees are payable for the period ended 30 June 2025 by the following Sub-Funds in respect of the share classes shown:

	Performance Fee 30 June 2025
ABR 75/25 Volatility UCITS Fund	
A, B, C, D, E, F, G, H, I, J, K and L Class	20%
A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, V and Y Class Pooled	20%
Founder Class and Founder Class Pooled	15%
Advent Global Partners UCITS Fund	
Institutional Class	20%
Institutional Class Pooled	15%
Institutional Class A	20%
Institutional Class A Pooled	20%
Institutional Class B Pooled	15%
Institutional Class Founder	20%
Institutional Class Founder Pooled	20%
Institutional Class Founder A Pooled	20%
Retail Class	20%
Retail Class Pooled	20%
Alpha Fixed Income UCITS Fund	
FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEI, FICI and FIGI	10%
FICHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA and FIGA	10%*
AlphaQuest UCITS Fund	
Institutional Class	20%
Institutional Class Pooled	20%
Institutional Class Founder	15%
Institutional Class Founder Pooled	15%
Retail Class Pooled	20%
Chilton Small Cap European UCITS Fund	
B Class	20%
C Class	20%
Collidr Adaptive Global Equity UCITS Fund	
Class C Shares	15%
Cooper Creek Partners North America Long Short Equity UCITS Fund	
Institutional Class	20%
Institutional Class Pooled	20%
Institutional Class A	20%
Institutional Class A Pooled	20%
Institutional Founder Class	20%
Institutional Founder Class Pooled	20%
Institutional Founder Class A Pooled	15%
Institutional Founder Class B Pooled	15%
Institutional Founder Class C Pooled	15%
Retail Class Pooled	20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 30 June 2025
Crabel Advanced Trend UCITS Fund	
Institutional Class A Pooled	10%
Crabel Gemini UCITS Fund	
Founder A Class	20%
Founder A Pooled Class	20%
Institutional A Class	20%
Institutional A Pooled Class	20%
Institutional A Class Distributing	20%
Descartes Alternative Credit UCITS Fund	
Institutional Class A Distributing Pooled	10%
Institutional Class A Pooled	10%
Institutional Class B Distributing Pooled	10%
Institutional Class B Pooled	10%
Institutional Class C Pooled	15%
Institutional Class D Pooled	10%
Institutional Class F	20%
Retail Class Distributing Pooled	10%
Retail Class Pooled	10%
DUNN WMA Institutional UCITS Fund	
Institutional Class A	25%
Institutional Class B	20%
Institutional Class D	25%
Institutional Class A Pooled	25%
Institutional Class B Pooled	20%
Institutional Class D Pooled	25%
Institutional Class A Pooled Distributing	25%
Institutional Class B Pooled Distributing	20%
Retail Class	25%
Retail Class Pooled	25%
Invenomic US Equity Long/Short UCITS Fund	
Founder Class	20%
Founder Pooled Class	20%
Founder B Class	20%
Founder B Pooled Class	20%
Institutional Class	20%
Institutional Pooled Class	20%
Institutional Pooled Class Distributing	20%
Retail Pooled Class	20%
Ironshield Credit Fund	
Institutional Class A1	7.50%
Institutional Class A	15%
Institutional Class A Pooled	15%
Retail Class Pooled	20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 30 June 2025
Ironshield High Yield Alpha Fund	
Institutional Class A1	10%
Institutional Class A	15%
Institutional Class A Pooled	15%
Retail Class Pooled	20%
Institutional Class D Pooled Distributing	15%
Montlake Q.Brands Premiere Palm-Tree Alpha UCITS Fund	
Core Class Pooled	14%
Leaders Class Pooled	14%
Alpha Class Pooled	14%
Mygale Event Driven UCITS Fund	
Institutional Class	20%
Institutional Class B Pooled Founder	20%
Institutional Class F	20%
Institutional Class Pooled F	20%
Institutional Class H	20%
Institutional Class Pooled	20%
Institutional Class A Founder	20%
Institutional Class G	20%
Institutional Class H Pooled	20%
Institutional Class Pooled	20%
Institutional Class G Pooled	20%
Retail Class Pooled	20%
One River Risk Responders UCITS Fund	
Founder Class and Founder Class Pooled	10%
Institutional Class	10%
Institutional Class Pooled	10%
Retail Class Pooled	10%
Founder Distributing Class	10%
2 Founder Class	15%
Perspective American Absolute Alpha UCITS Fund	
Institutional Class A Pooled	17.50%
Institutional Class B Pooled	20%
Institutional Founder Class Pooled	10%
Retail Class Pooled	20%
Perspective American Extended Alpha UCITS Fund	
Institutional Class A Pooled	17.50%
Institutional Class B Pooled	20%
Institutional Founder Class	10%
Institutional Founder Class H Pooled	10%
Retail Class Pooled	20%
RoboCap UCITS Fund	
Institutional Class A Pooled	12.50%
Institutional Class B Pooled	15%
Institutional Class C Pooled	10%
Institutional Class Founder	10%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 30 June 2025
Selwood ESG Credit UCITS Fund	
Institutional Class	10%
Institutional Class Pooled	10%
Retail Class Pooled	10%
SHARP UCITS Fund	
Institutional Class	12%
Select Institutional Class	12%
Retail Class	12%
Tosca Micro Cap UCITS Fund	
Institutional Class	15%
Institutional Class Pooled	15%
Retail Class	15%
Virtuoso UCITS Fund	
Institutional Class	20%
Institutional Class Pooled	20%
Institutional Founder Class	20%
Institutional Founder Class Pooled	20%
Founder Class Pooled	20%
Retail Class Pooled	20%
Volatility Arbitrage UCITS Fund	
EHI, CHI, GHI, IHI, II, UID, EID, CID, UI, EI, CI and GI	18%
CHAD, GHA, IHA, EHAD, IA, UAD, EHA, CHA, UA, EA, CA and GA	18%
Westbeck Volta UCITS Fund	
Institutional Class Pooled	20%
Institutional Founder Class Pooled	10%
Retail Class Pooled	20%

Share classes with 0% Performance Fee rates are not disclosed in the above tables. Share classes can be issued in different currencies.

Administration Fee

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first $100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next $100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over $200 million on the Net Asset Value of each Sub-Fund

subject to a minimum annual fee in respect of the Sub-Funds concerned as set out in the following table:

Sub-Fund	Minimum annual fee
1OAK Multi Asset 80 UCITS Fund	$6,000 per month
Collidr Adaptive Global Equity UCITS Fund	$4,500 per month

In addition, the ICAV will pay the Administrator transfer agency fees of up to $100 per annum per investor and fees for each investor transaction at normal commercial rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of financial statements ($5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The administration fees accrued during the period ended 30 June 2025 are shown in the Statement of Comprehensive Income and any administration fees payable at the end of the period are shown in Note 5 in these Financial Statements.

For those Sub-Funds subject to a Platform Fee, fees and expenses charged by the Administrator and not included in the Platform Fee are included in Administration fees in the Statement of Comprehensive Income and in Administration fee payable in Note 5 in these Financial Statements as appropriate.

Depositary Fees

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will pay the Depositary a depositary fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of $18,000, together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears. The depositary fees accrued during the period ended 30 June 2025 are shown in the Statement of Comprehensive Income and any depositary fees payable at the end of the period are shown in Note 5 in these Financial Statements.

For those Sub-Funds subject to a Platform Fee, fees and expenses charged by the Depositary and not included in the Platform Fee are included in Depositary fees in the Statement of Comprehensive Income and in Depositary fee payable in Note 5 as appropriate in these Financial Statements.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration and depositary expenses that are not included in the Platform Fee of certain Sub-Funds, and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

Directors' Fees and Expenses

The Directors holding office as at 30 June 2025 are listed on page 2 in these Financial Statements. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €360,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For a number of Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee.

The total Directors' fees paid for the period ended 30 June 2025 were €185,908 (30 June 2024: €188,292) which include amounts paid by the Manager out of the Platform Fee. The Directors' fees payable by the ICAV at 30 June 2025 and 31 December 2024 are shown in Note 5 in these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

Based on the current number of active Sub-Funds the annual cost of the Directors' fees for the ICAV and for each Sub-Fund not subject to a Platform Fee are as follows:

Number of Sub-Funds	Annualised Directors' Remuneration	Average Annualised Directors' remuneration per Sub-Fund
	€	€
31	332,500	10,726
32	340,000	10,625
33	347,500	10,530
34	355,000	10,441
35	362,500	10,357
36	370,000	10,278
37	377,500	10,203
38	381,250	10,033
39	385,000	9,872
40	388,750	9,719

The number of active Sub-Funds as at 30 June 2025 is 33 (31 December 2024: 31).

The Directors shall also be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the period ended 30 June 2025 amounted to $Nil (30 June 2024: $Nil), of which $Nil (31 December 2024: $Nil) was payable at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Audit fees	6,303	–	8,705	–	8,265	4,621	–
Directors' fees	4,906	–	5,990	–	6,069	5,962	–
Distributor fees	1,241	2,376	3,469	2,848	536	1,965	–
Corporate secretarial fees	295	1,091	(305)	–	649	1,018	–
Transaction costs	4,814	89,211	190,907	54,413	29,015	5,495	–
Professional fees	5,929	5,376	17,229	9,251	118,568	8,217	–
Registration fees	3,099	28,285	22,242	14,976	8,550	7,976	–
Regulatory fees	1,839	6,168	21,691	–	10,054	11,537	–
Legal fees	3,113	5,124	25	7,871	3,139	(15,897)	–
VAT costs/reimbursement	123	12	47	941	5	(1)	–
Translation costs	–	309	2,174	–	(562)	39	–
Establishment expenses	–	–	–	9,912	–	–	–
Research costs	–	–	–	35,633	–	(28,107)	–
Expense Cap*	(95,243)	(150,901)	–	–	–	(36,027)	–
Liquidation Provision	–	–	–	–	–	–	(5)
Other costs**	4,507	3,218	3,837	314	85,535	2,514	(10)
Total	**(59,074)**	**(9,731)**	**276,011**	**136,159**	**269,823**	**(30,688)**	**(15)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Audit fees	5,080	–	8,299	9,302	12,520	–	12,818
Directors' fees	4,904	–	6,008	6,091	5,366	–	5,745
Distributor fees	3,513	–	36,267	10,300	76,015	1,503	2,817
Corporate secretarial fees	454	–	916	744	(875)	(39)	54
Transaction costs	44,301	–	50,294	12,260	83,833	6,561	7,010
Professional fees	7,427	–	40,703	14,295	46,575	10,055	7,336
Registration fees	284	–	17,475	4,948	15,593	763	4,922
Regulatory fees	1,059	–	36,229	5,861	107,425	76	23,907
Legal fees	2,858	–	16,336	2,508	16,141	11,999	2,589
VAT costs/reimbursement	–	–	270	119	–	–	(57)
Translation costs	–	–	628	19	2,021	–	250
Research costs	–	–	–	–	–	–	1,064
Liquidation Provision	–	1,943	–	–	–	–	–
Other costs**	2,029	(3)	33,218	4,885	(11,024)	1,660	(1,690)
Total	**71,909**	**1,940**	**246,643**	**71,332**	**353,590**	**32,578**	**66,765**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Audit fees	6,859	–	8,609	5,740	–	5,913	8,813
Directors' fees	6,127	–	6,396	5,271	–	6,015	6,262
Distributor fees	24,371	–	14,580	27,113	1,173	1,406	13,773
Corporate secretarial fees	(359)	–	(1,742)	1,348	703	548	1,127
Transaction costs	379,184	26,189	560,271	5,163	3,747	4,736	86,432
Professional fees	22,941	3,146	55,771	11,398	8,597	9,291	41,817
Registration fees	42,422	6,930	74,687	15,122	21,328	1,562	3,978
Regulatory fees	69,230	1,836	30,641	4,689	24,079	41,889	39,814
Legal fees	7,271	5,159	11,735	2,693	12,988	9,792	6,287
VAT costs/reimbursement	(27)	411	89	(16)	4	54	125
Translation costs	477	–	1,653	(9)	(178)	1,801	–
Establishment expenses	–	10,853	–	–	13,512	–	–
Research costs	–	–	238,661	339,537	41,267	–	144,575
Expense Cap*	–	(112,122)	–	–	–	–	–
Technology fees	–	–	–	57,087	13,916	–	–
Other costs**	(9,385)	3,203	(11,366)	5,193	3,589	2,114	2,440
Total	**549,111**	**(54,395)**	**989,985**	**480,329**	**144,725**	**85,121**	**355,443**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025: (continued)

	Nutshell Growth Fund	One River Risk Responders UCITS Fund	Perspective American Absolute Alpha UCITS Fund	Perspective American Extended Alpha UCITS Fund	Quilter Cheviot International Balanced Fund	Quilter Cheviot International Equity Fund	Quilter Cheviot International Growth Fund
	£	$	$	$	$	$	$
Audit fees	4,513	–	–	–	–	–	–
Directors' fees	4,985	–	–	–	–	–	–
Distributor fees	5,000	1,586	679	652	2,098	–	9,913
Corporate secretarial fees	968	–	(3,079)	(1,508)	–	–	–
Transaction costs	172,432	107,781	45,408	59,202	5,415	14,104	21,877
Professional fees	4,744	47,497	9,717	12,407	2,633	1,755	2,633
Registration fees	6,482	6,506	1,623	1,640	789	804	789
Regulatory fees	1,582	–	2,232	8,212	–	–	–
Legal fees	2,707	47,451	3,400	30,591	1,773	1,773	1,773
VAT costs/reimbursement	(3)	–	(7)	832	–	–	–
Translation costs	–	–	(82)	(8)	–	–	–
Establishment expenses	–	(9,274)	13,242	8,559	–	–	–
Research costs	–	–	67,183	161,090	–	–	–
Expense Cap*	(140,715)	–	–	–	–	–	–
Liquidation Provision	–	38,000	–	–	–	–	–
Other costs**	15,108	1,116	2,846	11,515	4,656	4,656	4,656
Total	**77,803**	**240,663**	**143,162**	**293,184**	**17,364**	**23,092**	**41,641**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025: (continued)

	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Tosca Micro Cap UCITS Fund	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Westbeck Volta UCITS Fund
	$	€	$	£	€	$	$
Audit fees	4,875	–	7,143	4,649	13,272	–	–
Directors' fees	6,024	–	5,773	4,848	3,326	–	–
Distributor fees	2,794	12	1,707	233	6,717	156	4,566
Corporate secretarial fees	(574)	–	(112)	217	(946)	–	(1,636)
Transaction costs	24,305	811	53,856	7,454	11,163	41,831	91,049
Professional fees	11,225	19,225	6,373	6,190	9,483	16,819	12,807
Registration fees	5,192	3,952	628	5,801	751	18,546	5,584
Regulatory fees	8,722	6,898	8,664	3,724	897	5,306	10,424
Legal fees	18,705	(19,348)	5,974	1,280	(2,301)	2,620	25,474
VAT costs/reimbursement	1,282	90	(10)	31	(22)	–	287
Translation costs	495	–	2	112	19	–	239
Establishment expenses	–	9,865	4,912	–	1,814	15,332	8,342
Research costs	–	8,006	–	3,429	13,904	49,447	83,702
Liquidation Provision	–	–	–	–	23,000	–	–
Other costs**	1,633	(8,144)	5,562	7,050	(1,968)	5,915	7,251
Total	**84,678**	**21,367**	**100,472**	**45,018**	**79,109**	**155,972**	**248,089**

* The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the period.
** Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2024 to 30 June 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Audit fees	5,805	–	10,238	–	9,078	4,164	–
Directors' fees	4,610	–	6,331	–	5,786	5,589	–
Distributor fees	780	2,637	5,442	–	820	3,254	–
Corporate secretarial fees	1,041	(1,697)	1,479	–	1,199	1,118	–
Transaction costs	5,122	69,164	196,258	42,537	41,426	6,489	–
Professional fees	7,141	12,271	18,154	810	64,430	5,945	–
Registration fees	2,822	26,333	16,599	1,709	11,529	7,190	–
Regulatory fees	1,916	1,796	14,561	–	5,302	2,592	–
Legal fees	2,822	4,519	28,567	1,061	1,463	2,395	–
VAT costs/reimbursement	(167)	(106)	47	–	5	(59)	–
Translation costs	–	(358)	2,186	–	(1,312)	(391)	–
Establishment expenses	(8,776)	12,376	–	1,971	–	–	–
Research costs	–	–	–	–	–	6,761	–
Expense Cap*	(87,470)	(185,459)	–	–	–	(13,267)	–
Other costs**	4,564	3,290	15,123	(48,912)	52,711	7,363	–
Total	**(59,790)**	**(55,234)**	**314,985**	**(824)**	**192,437**	**39,143**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2024 to 30 June 2024: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Audit fees	5,044	–	9,173	7,221	10,694	–	24,887
Directors' fees	4,869	–	6,157	6,158	5,667	–	5,152
Distributor fees	6,190	–	10,237	1,632	34,764	–	2,920
Corporate secretarial fees	911	–	1,343	1,259	513	1,036	979
Transaction costs	14,208	–	46,869	11,940	160,071	1,372	9,965
Professional fees	4,565	–	16,490	5,745	68,037	3,501	3,143
Registration fees	2,958	–	9,290	5,359	21,598	554	9,104
Regulatory fees	1,345	–	14,507	5,413	50,061	225	15,472
Legal fees	1,304	–	17,441	2,951	6,616	15,746	2,139
VAT costs/reimbursement	27	–	(3)	(426)	(100)	–	30
Translation costs	–	–	(1,043)	(773)	(6,442)	–	(1,049)
Research costs	–	–	–	–	–	–	1,064
Other costs**	1,065	(196)	39,473	12,540	(2,179)	2,192	16,754
Total	**42,486**	**(196)**	**169,934**	**59,019**	**349,300**	**24,626**	**90,560**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2024 to 30 June 2024: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Audit fees	14,849	–	10,277	11,682	–	7,139	15,676
Directors' fees	6,063	–	5,797	5,401	–	6,260	7,051
Distributor fees	6,735	–	13,239	8,862	647	703	7,080
Corporate secretarial fees	509	–	1,270	813	2,018	1,327	1,338
Transaction costs	506,974	–	442,940	7,208	4,979	3,872	79,292
Professional fees	21,422	–	41,047	30,698	1,385	6,892	27,063
Registration fees	14,637	–	64,581	3,942	16,516	20,418	13,538
Regulatory fees	27,999	–	13,890	863	3,247	22,268	15,464
Legal fees	4,829	–	3,651	1,186	2,554	2,184	6,302
VAT costs/reimbursement	(14)	–	89	(15)	35	52	405
Translation costs	(1,995)	–	(2,438)	(612)	1,147	(1,526)	–
Establishment expenses	–	–	13,368	–	13,586	–	–
Research costs	–	–	118,920	127,515	–	–	255,320
Liquidation Provision	–	–	–	–	–	35,000	–
Other costs**	69,883	–	40,441	(1,272)	5,344	31,872	29,984
Total	**671,891**	**–**	**767,072**	**196,271**	**51,458**	**136,461**	**458,513**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2024 to 30 June 2024: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Audit fees	3,902	–	–	–	6,617	–	8,961
Directors' fees	4,592	–	–	–	6,157	–	5,982
Distributor fees	544	–	751	722	1,271	–	1,531
Corporate secretarial fees	1,116	–	6,525	2,146	1,420	–	1,473
Transaction costs	111,995	–	31,010	57,492	16,855	(2,478)	38,654
Professional fees	5,788	–	(804)	1,553	9,470	755	6,834
Registration fees	8,351	–	6,440	1,750	4,736	834	(5,117)
Regulatory fees	1,028	–	3,257	2,227	4,632	1,254	3,195
Legal fees	1,558	–	559	40,010	7,908	24,528	6,758
VAT costs/reimbursement	(19)	–	55	53	40	–	(73)
Translation costs	–	–	(4,219)	477	(1,297)	–	(315)
Establishment expenses	–	–	13,315	8,607	–	9,093	4,967
Research costs	–	–	50,536	64,523	–	17,457	–
Other costs**	2,285	–	4,325	2,863	6,907	359	5,689
Total	**141,140**	**–**	**111,750**	**182,423**	**64,716**	**51,802**	**78,539**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the period from 1 January 2024 to 30 June 2024: (continued)

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Audit fees	3,612	5,542	–	–
Directors' fees	4,873	5,371	–	–
Distributor fees	1,164	(9,376)	20,925	547
Corporate secretarial fees	801	1,182	–	2,836
Transaction costs	18,687	6,350	14,213	141,817
Professional fees	4,870	5,281	915	8,456
Registration fees	4,534	5,186	4,467	5,471
Regulatory fees	107	4,603	2,189	7,017
Legal fees	7,348	7,163	6,034	16,075
VAT costs/reimbursement	31	(52)	–	–
Translation costs	(320)	(470)	–	(604)
Establishment expenses	–	–	15,503	8,942
Research costs	(18,133)	22,645	71,370	–
Other costs**	8,629	7,957	16,171	9,280
Total	**36,203**	**61,382**	**151,787**	**199,837**

* The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the period.
** Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

4. DIVIDENDS AND OTHER RECEIVABLES

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the period ended 30 June 2025:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest receivable	303	41,312	57,704	2,271,551	251,154	3	–
Dividend income receivable	–	–	–	–	–	7,877	–
Spot currency contract receivable	10	40	–	1,038	66,925	–	–
Expense cap receivable	326,962	62,284	–	–	–	202,191	–
Other receivables	291	375	12,304	27,329	78,975	156	54,981
Total	**327,566**	**104,011**	**70,008**	**2,299,918**	**397,054**	**210,227**	**54,981**

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest receivable	4,002	–	42,887	13,459	19,026	458	1,310,113
Dividend income receivable	66,421	–	654,059	–	–	–	–
Spot currency contract receivable	956	–	3	23,913	430,927	–	–
Other receivables	478	–	27,855	13,064	44,154	2,446	2,494
Total	**71,857**	**–**	**724,804**	**50,436**	**494,107**	**2,904**	**1,312,607**

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest receivable	3,250,532	521	8,200	2,867,969	288,246	1,415	40,790
Dividend income receivable	–	141,298	1,826,060	–	–	5,011	91,677
Spot currency contract receivable	337	–	4,143	–	–	–	887
Expense cap receivable	–	22,016	–	–	268,221	–	–
Other receivables	5,174	16,408	35,433	111,737	11,235	352	49,904
Total	**3,256,043**	**180,243**	**1,873,836**	**2,979,706**	**567,702**	**6,778**	**183,258**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the period ended 30 June 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Interest receivable	2	12,637	5,143	2,372	2,781	1,763	9,560
Dividend income receivable	17,597	–	116,799	37,457	1,755	4,928	9,112
Spot currency contract receivable	–	256	21	–	158	87	134
Expense cap receivable	23,849	–	–	–	–	–	–
Other receivables	9,326	–	213,871	784	9,909	10,317	25,639
Total	**50,774**	**12,893**	**335,834**	**40,613**	**14,603**	**17,095**	**44,445**

	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Interest receivable	6,400	142,912	176,718	–	19,174	–	10,420
Dividend income receivable	81,366	127,556	–	25,267	6,002	–	39,012
Spot currency contract receivable	–	–	–	–	–	–	2,492
Other receivables	390	42,041	7,329	8,331	61,165	181	26,241
Total	**88,156**	**312,509**	**184,047**	**33,598**	**86,341**	**181**	**78,165**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest receivable	377	90,486	203,053	2,010,679	256,626	27	16
Dividend income receivable	5,218	–	3,534	–	–	22,204	–
Spot currency contract receivable	1	–	861	–	101,868	–	–
Expense cap receivable	231,720	100,700	–	–	–	166,164	–
Other receivables	32,017	52,739	7,831	6,149	159,459	402	43,901
Total	**269,333**	**2,035,241**	**399,382**	**2,016,828**	**517,953**	**188,797**	**43,917**

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest receivable	7,411	3	44,441	9,637	9,418	124	1,157,803
Dividend income receivable	62,719	–	1,468,216	–	–	–	–
Spot currency contract receivable	–	–	–	49,545	334,564	–	–
Other receivables	330	–	869,459	12,883	12,627	2,631	15,932
Total	**70,460**	**3**	**2,382,116**	**72,065**	**356,609**	**2,755**	**1,173,735**

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest receivable	2,892,723	495	19,311	2,697,279	460,406	1,107	44,562
Dividend income receivable	–	–	1,698,124	1	5,417	508	149,259
Spot currency contract receivable	–	–	18	21,848	–	–	152
Expense cap receivable	–	33,462	–	–	268,220	–	–
Other receivables	41,963	27,154	678,444	2,090	36,908	683	107,759
Total	**2,934,686**	**91,664**	**2,508,295**	**8,590,164**	**770,951**	**2,298**	**600,999**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Interest receivable	358	8,138	9,437	6,648	21,902	312,025	178,330
Dividend income receivable	3,495	74,051	78,892	26,502	38,120	186,249	–
Spot currency contract receivable	–	–	15	105	–	–	–
Expense cap receivable	41,523	–	–	–	–	–	–
Other receivables	43,159	37	6,770	13,154	1,050	38,279	9,619
Total	**88,535**	**82,226**	**402,632**	**923,595**	**287,312**	**744,419**	**187,949**

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Interest receivable	–	71,766	–	14,754
Dividend income receivable	3,680	1,636	–	40,084
Spot currency contract receivable	–	–	–	335
Other receivables	24,711	24,796	10,622	40,119
Total	**28,391**	**98,198**	**438,672**	**273,127**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the period ended 30 June 2025:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest payable	–	4	1,021	37	5	–	–
Dividends payable	–	–	4,736	–	–	–	–
Depositary fee payable	21,739	9,107	29,713	12,578	7,252	7,359	7,910
Audit fee payable	5,917	80	10,066	–	8,187	4,899	839
Directors' fees payable	–	–	–	–	–	254	1,075
Administration fee payable	71,511	2,959	6,933	12,150	9,666	4,226	5,142
Management fee payable	4,280	–	72,967	–	–	3,241	–
Platform fee payable	–	14,511	8,631	23,459	25,039	6,200	–
Investment Management fee payable	10,594	75,538	–	73,970	141,906	–	–
Performance fee payable	–	23,100	575,643	370,393	–	–	–
Spot currency contract payable	–	–	429	924	99,571	–	–
Legal fee payable	856	7,419	11,504	–	1,543	5,134	443
Registration fee payable	11,686	7,138	–	6,827	12,783	7,626	–
Regulatory fee payable	4,173	6,279	13,299	–	9,080	14,988	–
Translation costs payable	–	294	12,930	–	–	27	–
Other professional fees payable	9,928	10,751	7,934	6,195	–	15,960	–
Research costs payable	–	–	–	–	–	–	3,976
Liquidation Provision	–	–	–	–	–	–	65,606
Other payables and accrued expenses	21,035	47,782	20,147	15,700	42,549	15,350	16,420
Total	**161,719**	**204,962**	**775,954**	**522,233**	**357,580**	**85,264**	**101,410**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the period ended 30 June 2025: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest payable	10	–	153,151	–	1	435	95
Dividends payable	–	–	776,773	–	–	–	–
Depositary fee payable	23,334	–	44,589	9,768	32,803	1,040	5,948
Audit fee payable	5,394	–	8,889	8,394	13,192	–	19,764
Directors' fees payable	220	–	–	–	–	–	–
Administration fee payable	62,625	–	7,289	8,063	11,041	–	5,622
Management fee payable	33,586	–	–	–	–	–	–
Platform fee payable	–	–	–	23,098	32,433	–	24,167
Investment Management fee payable	–	–	960,018	54,787	14,732	23,394	83,232
Performance fee payable	–	–	–	–	–	–	288,861
Spot currency contract payable	183	–	415	20,074	522,118	–	–
Legal fee payable	8,396	–	45,495	10,444	–	40,787	1,594
Registration fee payable	4,526	1,030	749	8,562	26,628	481	15,210
Regulatory fee payable	1,411	–	22,323	7,311	197,876	76	10,329
Translation costs payable	–	–	–	–	1,837	–	128
Other professional fees payable	10,473	–	–	22,131	21,237	12,500	10,961
Research costs payable	–	–	–	–	–	–	8,270
Liquidation Provision	–	8,847	–	–	–	–	–
Other payables and accrued expenses	15,158	198	57,703	23,116	148,253	6,387	15,687
Total	**165,316**	**10,075**	**2,077,394**	**195,748**	**1,022,151**	**85,100**	**489,868**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the period ended 30 June 2025: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest payable	–	–	371	1	2,405	21	5,622
Dividends payable	–	–	308,091	–	17,498	5,468	151,502
Depositary fee payable	36,188	47,187	83,221	8,873	5,637	12,756	43,523
Audit fee payable	7,402	–	8,763	9,214	–	6,988	10,000
Administration fee payable	15,834	–	17,170	5,297	14,076	4,062	9,293
Management fee payable	14,475	–	–	–	–	–	–
Platform fee payable	125,743	2,709	101,465	37,276	13,164	8,631	10,658
Investment Management fee payable	61,631	13	657,833	237,662	19,825	4,096	116,159
Performance fee payable	135	–	–	–	4	22,353	2,477,112
Spot currency contract payable	–	–	104	–	–	–	975
Legal fee payable	11,906	3,240	13,634	6,475	10,200	16,581	27,287
Registration fee payable	94,528	4,884	162,843	9,925	51,848	18,544	6,745
Regulatory fee payable	48,878	1,476	23,077	3,455	46,100	42,235	72,408
Translation costs payable	352	–	1,596	–	3,853	1,522	–
Other professional fees payable	49,255	3,146	47,454	19,931	8,069	14,504	54,531
Research costs payable	–	–	19,066	–	–	–	–
Liquidation Provision	–	–	–	–	–	35,000	–
Other payables and accrued expenses	59,537	5,781	35,335	66,153	65,162	25,101	32,095
Total	**525,864**	**68,436**	**1,480,023**	**404,262**	**257,840**	**217,862**	**3,017,910**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the period ended 30 June 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Interest payable	2,057	2	2,089	431	–	158	–
Dividends payable	–	–	30,691	95,289	–	–	–
Depositary fee payable	20,392	114,307	15,943	27,973	3,354	3,354	3,354
Audit fee payable	5,263	–	–	–	–	–	–
Directors' fees payable	140	–	–	–	–	–	–
Administration fee payable	10,245	1,000	7,554	7,224	3,863	2,318	3,863
Management fee payable	74,447	–	–	–	–	–	–
Platform fee payable	21,639	11,685	14,523	17,035	22,669	22,669	31,256
Investment Management fee payable	–	29,258	37,709	95,155	131,100	127,058	394,715
Performance fee payable	–	–	143,216	17,378	–	–	–
Spot currency contract payable	–	–	155	–	737	716	129
Legal fee payable	8,628	45,454	15,206	87,868	1,773	1,773	1,773
Registration fee payable	4,484	8,000	4,711	1,948	–	–	–
Regulatory fee payable	2,529	4,827	2,554	12,401	–	–	–
Translation costs payable	–	–	–	436	–	–	–
Other professional fees payable	12,540	70,000	–	8,635	2,597	1,716	2,533
Research costs payable	–	–	–	32,810	–	–	–
Liquidation Provision	–	38,000	–	–	–	–	–
Other payables and accrued expenses	28,413	10,056	38,526	19,329	7,060	5,251	14,873
Total	**190,778**	**332,589**	**312,877**	**423,912**	**173,153**	**165,013**	**452,496**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the period ended 30 June 2025: (continued)

	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Tosca Micro Cap UCITS Fund	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Westbeck Volta UCITS Fund
	$	€	$	£	€	$	$
Interest payable	8	–	5	–	915	35	16,188
Dividends payable	–	230,233	–	–	11,700	–	31,295
Depositary fee payable	16,473	9,967	14,934	4,748	15,297	–	19,827
Audit fee payable	5,762	–	7,789	5,444	13,807	–	–
Directors' fees payable	–	–	–	2,604	–	–	–
Administration fee payable	4,902	–	–	7,884	–	12,243	5,444
Management fee payable	142,150	–	–	6,733	–	–	–
Platform fee payable	11,534	7,628	43,132	5,208	12,910	13,559	25,131
Investment Management fee payable	–	23,699	136,053	–	–	50,666	86,602
Performance fee payable	1,262,565	–	2,547,113	–	12,661	–	622,670
Spot currency contract payable	142	–	–	–	197	–	4,969
Legal fee payable	35,105	45,894	14,235	18,563	13,251	8,939	12,775
Registration fee payable	5,142	4,128	66	8,470	5,561	14,074	6,465
Regulatory fee payable	9,611	–	15,079	–	1,234	3,913	19,057
Translation costs payable	–	–	–	95	–	–	199
Other professional fees payable	20,744	8,301	13,910	12,503	14,117	6,579	29,466
Research costs payable	–	–	–	3,141	–	15,780	128,380
Liquidation Provision	–	–	–	–	23,000	–	–
Other payables and accrued expenses	17,866	1,753	26,737	29,339	22,233	55,065	24,286
Total	**1,532,004**	**331,603**	**2,819,053**	**104,732**	**146,883**	**180,853**	**1,032,754**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	AlphaQuest UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest payable	156	–	338	–	–	–	–
Depositary fee payable	9,906	6,669	17,925	7,803	5,806	5,586	7,910
Audit fee payable	10,935	80	18,249	–	17,566	8,949	839
Directors' fees payable	–	–	204	–	275	41	1,075
Administration fee payable	29,475	6,016	8,652	3,732	10,793	3,256	484
Management fee payable	–	–	57,301	–	–	3,994	–
Platform fee payable	–	28,907	16,904	37,588	–	6,382	–
Investment Management fee payable	23,152	168,250	–	103,376	263,718	–	–
Performance fee payable	–	876,613	824,074	140,203	107	–	–
Spot currency contract payable	–	–	–	–	95,024	–	–
Legal fee payable	12,547	4,318	11,634	–	425	22,780	443
Registration fee payable	9,510	20,745	12,585	4,963	11,374	4,686	–
Regulatory fee payable	2,334	110	–	–	–	3,451	–
Translation costs payable	–	–	10,756	–	30	–	–
Other professional fees payable	3,999	5,375	9,946	203	8,154	8,243	–
Research costs payable	–	–	–	–	–	28,107	3,976
Liquidation Provision	–	–	–	–	–	–	65,561
Other payables and accrued expenses	16,849	41,837	15,983	11,684	15,178	11,625	21,077
Total	**118,863**	**1,158,920**	**1,004,551**	**309,552**	**428,450**	**107,100**	**101,365**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest payable	–	76	8,216	–	–	–	64
Dividends payable	–	–	1,624,001	–	–	–	–
Depositary fee payable	10,298	–	29,479	7,287	21,917	1,382	4,892
Audit fee payable	10,435	–	15,658	18,067	22,709	–	35,051
Directors' fees payable	184	–	336	281	3,430	–	–
Administration fee payable	31,863	149	9,653	3,753	14,831	–	5,318
Management fee payable	56,456	–	–	–	–	–	–
Platform fee payable	–	–	–	58,944	14,872	–	18,921
Investment Management fee payable	–	–	1,873,867	130,714	45,552	14,684	67,929
Performance fee payable	–	–	16,176,494	–	855,916	–	1,033,326
Spot currency contract payable	–	–	–	25,553	277,339	–	563
Legal fee payable	7,029	–	31,181	9,954	1,094	47,942	4,482
Registration fee payable	4,705	1,034	–	7,875	27,009	257	15,020
Regulatory fee payable	1,283	–	–	1,450	90,451	–	–
Other professional fees payable	3,047	–	–	16,572	24,129	2,445	3,625
Research costs payable	–	–	–	–	–	–	7,206
Subscription payments received for shares not yet issued	–	–	–	–	2,190,827	–	–
Liquidation Provision	–	7,320	–	–	–	–	–
Other payables and accrued expenses	13,696	49	29,763	18,285	94,151	3,669	17,972
Total	**138,996**	**8,628**	**19,798,648**	**298,735**	**3,684,227**	**70,379**	**4,387,577**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest payable	–	–	17,570	8,854	–	67	4,899
Dividends payable	–	–	409,790	–	18,667	7,404	267,552
Depositary fee payable	24,712	10,037	56,576	9,036	7,437	6,172	28,626
Audit fee payable	19,232	–	17,592	18,111	–	13,069	21,271
Directors' fees payable	85	–	–	155	–	262	–
Administration fee payable	21,376	–	19,173	4,843	14,172	3,169	11,143
Management fee payable	30,410	–	–	–	–	–	193,427
Platform fee payable	100,504	15,647	193,166	69,754	25,367	4,453	22,391
Investment Management fee payable	56,795	23	1,196,275	204,351	43,946	8,430	–
Performance fee payable	3,554,134	–	–	1,617,867	207,228	14,210	2,177,206
Spot currency contract payable	2,113	–	1,262	1,944	–	–	279
Legal fee payable	6,658	118	3,921	5,531	–	8,810	24,908
Registration fee payable	81,528	3,106	97,534	2,749	32,690	25,836	7,398
Regulatory fee payable	–	–	–	–	27,272	54,419	32,594
Translation costs payable	–	–	–	–	4,030	–	–
Other professional fees payable	40,410	–	29,896	26,483	4,471	5,214	23,638
Research costs payable	–	–	281,747	20,220	528	–	110,410
Liquidation Provision	–	–	–	–	–	35,000	–
Other payables and accrued expenses	62,081	2,759	32,829	40,024	45,941	21,451	32,237
Total	**4,000,038**	**219,635**	**7,283,188**	**2,936,172**	**431,749**	**991,124**	**6,922,431**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Interest payable	543	–	268	734	1	–	–
Dividends payable	–	–	11,502	65,816	–	308,742	–
Depositary fee payable	14,003	28,020	11,647	17,346	11,864	8,597	10,907
Audit fee payable	8,925	–	–	–	11,627	–	16,298
Directors' fees payable	22	–	–	–	187	–	–
Administration fee payable	8,746	454	7,190	–	4,897	–	–
Management fee payable	–	–	–	–	305,406	–	–
Platform fee payable	24,706	23,276	27,993	18,564	24,245	25,000	84,439
Investment Management fee payable	96,722	112,287	14,038	54,366	–	17,558	267,522
Performance fee payable	–	73,510	3,476	11,232	886,759	–	1,739,193
Spot currency contract payable	–	–	6	330	332	–	250
Legal fee payable	7,410	28	13,827	57,431	18,423	36,874	10,283
Registration fee payable	13,511	4,531	4,489	1,224	7,206	2,226	2,385
Regulatory fee payable	1,313	4,827	322	4,189	890	4,383	6,415
Translation costs payable	–	–	–	444	–	–	–
Other professional fees payable	7,796	22,503	–	–	12,252	–	7,537
Research costs payable	–	–	–	6,720	–	–	–
Other payables and accrued expenses	12,933	11,254	25,264	27,867	14,641	9,114	21,950
Total	**937,149**	**280,690**	**498,899**	**1,658,000**	**1,298,730**	**412,494**	**2,167,179**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Interest payable	–	4,524	505	21,376
Dividends payable	–	28,744	–	36,027
Depositary fee payable	–	7,276	716	14,290
Audit fee payable	8,656	11,729	–	–
Directors' fees payable	168	–	–	–
Administration fee payable	7,440	–	8,879	5,444
Management fee payable	13,141	–	–	–
Platform fee payable	10,121	25,333	14,765	33,807
Investment Management fee payable	–	21,110	59,584	205,767
Performance fee payable	–	287	18,731	88,371
Spot currency contract payable	–	–	–	338
Legal fee payable	18,773	17,301	6,474	–
Registration fee payable	6,376	8,226	531	5,704
Regulatory fee payable	–	337	–	8,633
Other professional fees payable	6,314	4,634	–	18,717
Research costs payable	1,939	1,338	16,334	48,384
Other payables and accrued expenses	25,542	17,065	34,375	19,123
Total	**129,697**	**169,074**	**588,944**	**7,548,132**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025:

	Credit Rating*	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	573,082	1,359,489	2,949,733	2,283,514	20,527	61,108	855,242
		573,082	**1,359,489**	**2,949,733**	**2,283,514**	**20,527**	**61,108**	**855,242**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	576,495	–	–	–	–	–	–
JP Morgan	AA-	–	–	466,934	–	–	–	–
Société Générale International Limited	A	–	–	–	–	5,724,401	–	–
		576,495	**–**	**466,934**	**–**	**5,724,401**	**–**	**–**
Margin at broker***								
Marex Group	BBB-	–	3,689,252	–	–	–	–	–
Goldman Sachs	A+	–	–	–	4,025,361	–	–	–
Société Générale International Limited	A	–	–	1,706,266	–	10,976,351	–	–
StoneX Financial	BB-	–	2,627,714	–	–	–	–	–
		–	**6,316,966**	**1,706,266**	**4,025,361**	**10,976,351**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025: (continued)

	Credit Rating*	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	5,896,097	10,075	72,367,553	11,367,854	17,353,707	334,328	6,793,709
		5,896,097	**10,075**	**72,367,553**	**11,367,854**	**17,353,707**	**334,328**	**6,793,709**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	3,514,411	3,974,095	–	–
JP Morgan	AA-	–	–	–	2,017,065	6,040,828	–	–
		–	**–**	**–**	**5,531,476**	**10,014,923**	**–**	**–**
Margin at broker***								
Deutsche Bank	A	–	–	–	1,737,909	6,734,718	–	–
Goldman Sachs	A+	–	–	–	1,723,892	1,827,527	–	–
JP Morgan	AA-	–	–	–	6,436,783	–	–	–
Morgan Stanley	A-	–	–	2,373,256	–	–	–	–
Saxo Bank	A-	1,797,074	–	–	–	–	–	–
Société Générale International Limited	A	–	–	–	458,191	232,242	–	–
		1,797,074	**–**	**2,373,256**	**10,356,775**	**8,794,487**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025: (continued)

	Credit Rating*	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	1,922,774	995,103	6,145,915	6,695,941	2,433,469	1,226,024	17,469,026
		1,922,774	**995,103**	**6,145,915**	**6,695,941**	**2,433,469**	**1,226,024**	**17,469,026**
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	538,112	468,808	834,489	–	–
Jefferies GmbH	BBB+	–	–	–	–	–	–	6,392,434
JP Morgan	AA-	–	–	10,960,000	510,287	1,132,065	–	5,153,577
Morgan Stanley	A-	–	–	–	4,078,641	975,092	–	–
The Northern Trust Company	AA-	–	–	–	–	–	1,173	14
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	6,758,000
Société Générale International Limited	A	–	–	–	18,190,000	2,340,000	–	–
		–	**–**	**11,498,112**	**23,247,736**	**5,281,646**	**1,173**	**18,304,025**
Margin at broker***								
Barclays	A+	47,069,816	–	–	–	–	–	–
Bank of America	A-	–	–	–	–	–	–	2,247,891
Morgan Stanley	A-	–	–	–	–	–	1,446	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	860,982
Société Générale International Limited	A	40,236,890	–	–	–	–	–	–
UBS AG	A+	–	–	–	–	–	–	3,237
		87,306,706	**–**	**–**	**–**	**–**	**1,446**	**3,112,110**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025: (continued)

	Credit Rating*	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	–	11,309,337	37,469	679,046	2,553,330	2,802,734	10,199,774
		–	**11,309,337**	**37,469**	**679,046**	**2,553,330**	**2,802,734**	**10,199,774**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	(671,331)	–	–	–	–	–	–
		(671,331)	**–**	**–**	**–**	**–**	**–**	**–**
Cash which is subject to collateral arrangements**								
The Northern Trust Company	AA-	–	4,517	–	–	–	–	–
		–	**4,517**	**–**	**–**	**–**	**–**	**–**
Margin at broker***								
Interactive Brokers	A-	972,405	–	–	–	–	–	–
JP Morgan	AA-	–	94,929	–	–	–	–	–
Morgan Stanley	A-	–	–	83,778	22,435	–	–	–
		972,405	**94,929**	**83,778**	**22,435**	**–**	**–**	**–**
Margin due to broker***								
Société Générale International Limited	A	–	(241,167)	–	–	–	–	–
		–	**(241,167)**	**–**	**–**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025: (continued)

	Credit Rating*	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	4,347,372	1,599,524	14,990,247	914,227	1,183,736	18,557	2,275,998
		4,347,372	**1,599,524**	**14,990,247**	**914,227**	**1,183,736**	**18,557**	**2,275,998**
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	200,000	–	–	–	–	–
Goldman Sachs	A+	–	1,168,127	–	–	–	–	–
JP Morgan	AA-	–	830,000	–	–	–	–	–
Nomura	A-	–	–	1,090,000	–	–	–	–
The Northern Trust Company	AA-	–	–	–	–	15	–	4,000,000
		–	**2,198,127**	**1,090,000**	**–**	**15**	**–**	**4,000,000**
Collateral payable to counterparty								
BNP Paribas	A +	–	–	(2,000,000)	–	–	–	–
		–	**–**	**(2,000,000)**	**–**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025: (continued)

	Credit Rating*	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Margin at broker* **								
Argon Markets	NR	428,000	–	–	–	–	–	–
BNP Paribas	A+	–	–	25,389,330	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	4,854,213	–
Morgan Stanley	A-	–	–	–	–	145,340	–	–
UBS AG	A+	–	–	–	–	–	–	4,311,497
		428,000	**–**	**25,389,330**	**–**	**145,340**	**4,854,213**	**4,311,497**
Margin due to broker* **								
Morgan Stanley	A-	–	–	–	–	–	–	(99,933)
Société Générale International Limited	A	–	–	–	–	–	–	–
		–	**–**	**–**	**–**	**–**	**–**	**(99,933)**

* Source: S&P and Fitch. Long Term Issuer Ratings.
** Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.
*** Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis in client accounts on behalf of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024:

	Credit Rating*	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	AlphaQuest UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261
		241,315	**3,886,940**	**8,840,126**	**2,214,066**	**47,685**	**87,698**	**866,261**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	63,877	–	–	–	–	–	–
JP Morgan	AA-	–	–	345,456	–	–	–	–
UBS AG	A+	–	–	–	–	7,047,215	–	–
Société Générale International Limited	A	–	–	500,000	–	–	–	–
		63,877	**–**	**845,456**	**–**	**7,047,215**	**–**	**–**
Margin at broker***								
Marex Group	BBB-	–	3,976,170	–	–	–	–	–
Goldman Sachs	A+	–	–	–	2,641,401	–	–	–
Société Générale International Limited	A	–	–	2,132,374	–	9,401,836	–	–
StoneX Financial	BB-	–	3,000,328	–	–	–	–	–
		–	**6,976,498**	**2,132,374**	**2,641,401**	**9,401,836**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
		5,026,827	**8,625**	**38,589,722**	**9,226,001**	**10,732,835**	**253,398**	**5,478,050**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	8,818,303	3,217,750	–	–
JP Morgan	AA-	–	–	–	4,245,803	2,469,318	–	–
		–	**–**	**–**	**13,064,106**	**5,687,068**	**–**	**–**
Margin at broker***								
Deutsche Bank	A	–	–	–	1,856,718	5,159,280	–	–
Goldman Sachs	A+	–	–	–	3,075,889	3,594,364	–	–
JP Morgan	AA-	–	–	–	7,116,187	4,352,620	–	–
Morgan Stanley	A-	–	–	9,517,593	–	–	–	–
Saxo Bank	A-	766,234	–	–	–	–	–	–
Société Générale International Limited	A	–	–	–	449,187	227,671	–	–
		766,234	**–**	**9,517,593**	**12,497,981**	**13,333,935**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	2,962,704	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807
		2,962,704	**846,902**	**6,842,057**	**4,029,877**	**437,606**	**1,270,487**	**13,892,807**
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	643,043	384,941	733,842	–	–
Jefferies GmbH	BBB+	–	–	–	–	–	–	6,500,000
JP Morgan	AA-	–	–	–	–	559,108	–	5,894,911
Morgan Stanley	A-	–	–	–	7,700,746	973,497	–	–
The Northern Trust Company	AA-	–	–	–	–	–	–	14
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	6,028,000
Société Générale International Limited	A	–	–	–	12,310,000	1,840,000	–	–
		–	**–**	**643,043**	**20,395,687**	**4,106,447**	**–**	**18,422,925**
Collateral payable to counterparty								
JP Morgan	AA-	–	–	(45,080,000)	–	–	–	–
		–	**–**	**(45,080,000)**	**–**	**–**	**–**	**–**
Margin at broker***								
Barclays	A+	31,108,942	–	–	–	–	–	–
Bank of America	A-	–	–	–	–	–	–	6,384,876
Morgan Stanley	A-	–	–	–	–	–	9,734	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	510,765
Société Générale International Limited	A	56,392,748	–	–	–	–	–	–
UBS AG	A+	–	–	–	–	–	–	3,169
		87,501,690	**–**	**–**	**–**	**–**	**9,734**	**6,898,810**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	–	3,445,040	238,822	–	13,352,082	1,061,976	16,991,011
		–	**3,445,040**	**238,822**	**–**	**13,352,082**	**1,061,976**	**16,991,011**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	(35,465)	–	–	(800,892)	–	–	–
		(35,465)	**–**	**–**	**(800,892)**	**–**	**–**	**–**
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	–	50,000	–
Deutsche Bank	A	–	1,117,948	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	1,618,225	–
JP Morgan	AA-	–	–	–	–	–	870,000	–
Macquarie Bank	A+	–	955,216	–	–	–	–	–
Nomura	A-	–	–	–	–	–	–	1,090,000
The Northern Trust Company	AA-	–	632	–	–	–	–	–
		–	**2,073,796**	**–**	**–**	**–**	**2,538,225**	**1,090,000**
Collateral payable to counterparty								
BNP Paribas	A +	–	–	–	–	–	–	(2,000,000)
		–	**–**	**–**	**–**	**–**	**–**	**(2,000,000)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund $
Margin at broker* **								
BNP Paribas	A+	–	–	–	–	–	–	25,494,516
Goldman Sachs	A+	–	3,175,444	–	–	–	–	–
Interactive Brokers	A-	609,078	–	–	–	–	–	–
JP Morgan	AA-	–	1,031,348	–	–	–	–	–
Morgan Stanley	A-	–	–	–	12,128	–	–	–
Société Générale International Limited	A	–	3,413,334	–	–	–	–	–
		609,078	**7,620,125**	**–**	**12,128**	**–**	**–**	**25,494,516**
Margin due to broker* **								
Morgan Stanley	A-	–	–	(7,940)	–	–	–	–
Société Générale International Limited	A	–	–	–	–	–	–	–
		–	**–**	**(7,940)**	**–**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund $	Westbeck Volta UCITS Fund $
Cash and amounts with credit institutions					
The Northern Trust Company	AA-	561,904	684,975	–	9,325,097
		561,904	**684,975**	**–**	**9,325,097**
Cash and amounts owing to credit institutions					
The Northern Trust Company	AA-	–	–	(98,838)	–
		–	**–**	**(98,838)**	**–**
Margin at broker**					
Goldman Sachs	A+	–	–	7,256,337	–
Morgan Stanley	A-	–	97,698	–	–
UBS AG	A+	–	–	–	6,733,395
		–	**97,698**	**7,256,337**	**6,733,395**
Margin due to broker**					
Morgan Stanley	A-	–	–	–	(283,812)
		–	**–**	**–**	**(283,812)**

* Source: S&P and Fitch. Long Term Issuer Ratings.
** Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.
*** Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis in client accounts on behalf of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY

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

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

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

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

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

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

There were no significant transfers between levels 1 and 2 during the financial period ended 30 June 2025 (31 December 2024: 1OAK Multi Asset 80 UCITS Fund, Alpha Fixed Income UCITS Fund, Chelverton Select Consumer Staples Fund, Collidr Adaptive Global Equity UCITS Fund, DART Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Mygale Event Driven UCITS Fund Nutshell Growth Fund, One River Risk Responders UCITS Fund, Perspective American Absolute Alpha UCITS Fund, Perspective American Extended Alpha UCITS Fund, Selwood ESG Credit UCITS Fund, SHARP UCITS Fund, ToscaMicro Cap UCITS Fund, Virtuoso UCITS Fund, Volatility Arbitrage UCITS Fund and Westbeck Volta UCITS Fund).

There were investments categorised as level 3 as at 30 June 2025 and as at 31 December 2024.

As at 30 June 2025

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 2025, between levels 1, 2 and 3.

1OAK Multi Asset 80 UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Fixed Income	–	686,531	–	686,531
Investment Funds	809,724	8,931,834	–	9,741,558
Swaps	–	311,990	–	311,990
Forward Currency Contracts	–	140,253	–	140,253
	809,724	**10,070,608**	**–**	**10,880,332**
Liabilities				
Swaps	–	(698)	–	(698)
Forward Currency Contracts	–	(10,254)	–	(10,254)
	–	**(10,952)**	**–**	**(10,952)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

ABR 75/25 Volatility UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	25,868,056	–	–	25,868,056
Futures Contracts	1,030,194	–	–	1,030,194
Forward Currency Contracts	–	108,518	–	108,518
	26,898,250	**108,518**	**–**	**27,006,768**
Liabilities				
Forward Currency Contracts	–	(362)	–	(362)
	–	**(362)**	**–**	**(362)**

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,542,838	15,326,947	–	48,869,785
Equities	4,167,698	–	–	4,167,698
Futures Contracts	6,585	–	–	6,585
Swaps	–	3,893,092	–	3,893,092
Options	–	858,656	–	858,656
Forward Currency Contracts	–	645,095	–	645,095
Warrants	28,709	–	–	28,709
	37,745,830	**20,723,790**	**–**	**58,469,620**
Liabilities				
Futures Contracts	(51,136)	–	–	(51,136)
Swaps	–	(228,425)	–	(228,425)
Options	–	(56,501)	–	(56,501)
Forward Currency Contracts	–	(295)	–	(295)
	(51,136)	**(285,221)**	**–**	**(336,357)**

Alpha Fixed Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	4,820,592	146,457,018	–	151,277,610
Options	–	15,000	–	15,000
Forward Currency Contracts	–	829,180	–	829,180
Warrants	5,901,600	–	–	5,901,600
	10,722,192	**147,301,198**	**–**	**158,023,390**
Liabilities				
Options	–	(705,281)	–	(705,281)
Forward Currency Contracts	–	(5,456,979)	–	(5,456,979)
	–	**(6,162,260)**	**–**	**(6,162,260)**

AlphaQuest UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	86,822,107	–	–	86,822,107
Structured Notes	–	19,640,632	–	19,640,632
Futures Contracts	278,825	–	–	278,825
Forward Currency Contracts	–	1,412,113	–	1,412,113
	87,100,932	**21,052,745**	**–**	**108,153,677**
Liabilities				
Futures Contracts	(28,628)	–	–	(28,628)
Forward Currency Contracts	–	(143,194)	–	(143,194)
	(28,628)	**(143,194)**	**–**	**(171,822)**

Chelverton Select Consumer Staples Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Equities	5,599,794	483,734	–	6,083,528
	5,599,794	**483,734**	**–**	**6,083,528**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

Collidr Adaptive Global Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	43,805,131	172,956	–	43,978,087
Investment Funds	–	5,169,793	–	5,169,793
Futures Contracts	301,259	–	–	301,259
Forward Currency Contracts	–	2,081,761	–	2,081,761
	44,106,390	**7,424,510**	**–**	**51,530,900**
Liabilities				
Futures Contracts	(39,665)	–	–	(39,665)
Forward Currency Contracts	–	(58,180)	–	(58,180)
	(39,665)	**(58,180)**	**–**	**(97,845)**

Cooper Creek Partners North America Long Short Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	697,807,977	–	–	697,807,977
Forward Currency Contracts	–	31,869,770	–	31,869,770
	697,807,977	**31,869,770**	**–**	**729,677,747**
Liabilities				
Swaps	–	(6,054,010)	–	(6,054,010)
Forward Currency Contracts	–	(2,200,734)	–	(2,200,734)
	–	**(8,254,744)**	**–**	**(8,254,744)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	65,240,745	–	–	65,240,745
Structured Notes	–	18,737,525	–	18,737,525
Futures Contracts	1,463,566	–	–	1,463,566
Forward Currency Contracts	–	6,168,702	–	6,168,702
	66,704,311	**24,906,227**	**–**	**91,610,538**
Liabilities				
Futures Contracts	(1,089,534)	–	–	(1,089,534)
Forward Currency Contracts	–	(1,786,418)	–	(1,786,418)
	(1,089,534)	**(1,786,418)**	**–**	**(2,875,952)**

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	103,583,097	–	–	103,583,097
Structured Notes	–	27,039,376	–	27,039,376
Futures Contracts	1,118,411	–	–	1,118,411
Forward Currency Contracts	–	4,216,277	–	4,216,277
	104,701,508	**31,255,653**	**–**	**135,957,161**
Liabilities				
Futures Contracts	(231,702)	–	–	(231,702)
Forward Currency Contracts	–	(872,002)	–	(872,002)
	(231,702)	**(872,002)**	**–**	**(1,103,704)**

DART Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	294,798	–	–	294,798
Investment Funds	1,625,596	2,518,628	–	4,144,224
	1,920,394	**2,518,628**	**–**	**4,439,022**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

Descartes Alternative Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Asset Backed Securities	–	119,710,469	5,753,240	125,463,709
Investment Funds	–	4,258,415	–	4,258,415
Forward Currency Contracts	–	39,960	–	39,960
	–	**124,008,844**	**5,753,240**	**129,762,084**
Liabilities				
Forward Currency Contracts	–	(216,574)	–	(216,574)
	–	**(216,574)**	**–**	**(216,574)**

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	262,875,542	99,951,029	–	362,826,571
Structured Notes	–	98,339,669	–	98,339,669
Futures Contracts	7,071,150	–	–	7,071,150
Options	–	57	–	57
Forward Currency Contracts	–	19,136,823	–	19,136,823
	269,946,692	**217,427,578**	**–**	**487,374,270**
Liabilities				
Futures Contracts	(6,002,261)	–	–	(6,002,261)
Options	–	(1,040)	–	(1,040)
Forward Currency Contracts	–	(313,339)	–	(313,339)
	(6,002,261)	**(314,379)**	**–**	**(6,316,640)**

Green Court All China Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	25,173,800	–	–	25,173,800
	25,173,800	**–**	**–**	**25,173,800**

Invenomic US Equity Long/Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	246,858,049	–	–	246,858,049
Equities	530,833,191	1,023,964	–	531,857,155
Investment Funds	–	65,628,048	–	65,628,048
Swaps	–	261,448	–	261,448
Forward Currency Contracts	–	5,624,656	–	5,624,656
	777,691,240	**72,538,116**	**–**	**850,229,356**
Liabilities				
Swaps	–	(151,149)	–	(151,149)
Forward Currency Contracts	–	(33,569)	–	(33,569)
	–	**(184,718)**	**–**	**(184,718)**

Ironshield Credit Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	165,048,748	–	165,048,748
Investment Funds	–	6,005,827	–	6,005,827
Swaps	–	292,435	–	292,435
Forward Currency Contracts	–	1,241,280	–	1,241,280
Warrants	1,287	–	–	1,287
	1,287	**172,588,290**	**–**	**172,589,577**
Liabilities				
Swaps	–	(691,220)	–	(691,220)
Forward Currency Contracts	–	(903,732)	–	(903,732)
	–	**(1,594,952)**	**–**	**(1,594,952)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

Ironshield High Yield Alpha Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	18,161,306	–	18,161,306
Swaps	–	86,274	–	86,274
Forward Currency Contracts	–	235,237	–	235,237
	–	**18,482,817**	**–**	**18,482,817**
Liabilities				
Futures Contracts	(900)	–	–	(900)
Swaps	–	(1,175,843)	–	(1,175,843)
Forward Currency Contracts	–	(5,193)	–	(5,193)
	(900)	**(1,181,036)**	**–**	**(1,181,936)**

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	5,754,891	–	–	5,754,891
Contracts for Difference	–	254,870	–	254,870
Forward Currency Contracts	–	51,138	–	51,138
	5,754,891	**306,008**	**–**	**6,060,899**
Liabilities				
Contracts for Difference	–	(5,528)	–	(5,528)
Forward Currency Contracts	–	(172)	–	(172)
	–	**(5,700)**	**–**	**(5,700)**

Mygale Event Driven UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	47,794,693	–	–	47,794,693
Equities	–	60,693,489	–	60,693,489
Contracts for Difference	–	15,888	–	15,888
Options	–	141,584	–	141,584
Forward Currency Contracts	–	1,869,138	–	1,869,138
	47,794,693	**62,720,099**	**–**	**110,514,792**
Liabilities				
Contracts for Difference	–	(149,386)	–	(149,386)
Forward Currency Contracts	–	(7,457)	–	(7,457)
	–	**(156,843)**	**–**	**(156,843)**

Nutshell Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	114,612,073	1,140,108	–	115,752,181
Futures Contracts	2,070	–	–	2,070
	114,614,143	**1,140,108**	**–**	**115,754,251**

One River Risk Responders UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Structured Notes	–	133,560	–	133,560
Forward Currency Contracts	–	666,558	–	666,558
	–	**800,118**	**–**	**800,118**
Liabilities				
Forward Currency Contracts	–	(510,379)	–	(510,379)
	–	**(510,379)**	**–**	**(510,379)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

Perspective American Absolute Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	38,641,755	–	–	38,641,755
Equities	37,787,051	–	–	37,787,051
Investment Funds	2,141,799	303,318	–	2,445,117
Futures Contracts	17,430	–	–	17,430
Forward Currency Contracts	–	1,551,960	–	1,551,960
	78,588,035	**1,855,278**	**–**	**80,443,313**
Liabilities				
Forward Currency Contracts	–	(9,647)	–	(9,647)
	–	**(9,647)**	**–**	**(9,647)**

Perspective American Extended Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	18,009,978	–	–	18,009,978
Equities	91,658,680	–	–	91,658,680
Investment Funds	4,452,309	642,508	–	5,094,817
Futures Contracts	34,495	–	–	34,495
	114,155,462	**642,508**	**–**	**114,797,970**

Quilter Cheviot International Balanced Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	415,425	–	–	415,425
Equities	6,618,219	–	–	6,618,219
Investment Funds	1,202,130	31,509,133	–	32,711,263
Forward Currency Contracts	–	452,972	–	452,972
	8,235,774	**31,962,105**	**–**	**40,197,879**
Liabilities				
Forward Currency Contracts	–	(2,241)	–	(2,241)
	–	**(2,241)**	**–**	**(2,241)**

Quilter Cheviot International Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	18,296,936	–	–	18,296,936
Investment Funds	404,928	20,210,602	–	20,615,530
Forward Currency Contracts	–	380,782	–	380,782
	18,701,864	**20,591,384**	**–**	**39,293,248**
Liabilities				
Forward Currency Contracts	–	(2,566)	–	(2,566)
	–	**(2,566)**	**–**	**(2,566)**

Quilter Cheviot International Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	1,889,551	–	–	1,889,551
Equities	30,183,304	–	–	30,183,304
Investment Funds	2,016,731	84,321,276	–	86,338,007
Forward Currency Contracts	–	1,566,535	–	1,566,535
	34,089,586	**85,887,811**	**–**	**119,977,397**
Liabilities				
Forward Currency Contracts	–	(11,136)	–	(11,136)
	–	**(11,136)**	**–**	**(11,136)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	9,334,576	–	–	9,334,576
Equities	154,681,556	–	–	154,681,556
Forward Currency Contracts	–	903,739	–	903,739
	164,016,132	**903,739**	**–**	**164,919,871**
Liabilities				
Forward Currency Contracts	–	(37,935)	–	(37,935)
	–	**(37,935)**	**–**	**(37,935)**

Selwood ESG Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	18,506,183	–	–	18,506,183
Swaps	–	1,020,325	–	1,020,325
	18,506,183	**1,020,325**	**–**	**19,526,508**
Liabilities				
Swaps	–	(883,184)	–	(883,184)
	–	**(883,184)**	**–**	**(883,184)**

SHARP UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	32,992,210	–	–	32,992,210
Investment Funds	18,563,026	215,778,484	–	234,341,510
Futures Contracts	6,177,482	–	–	6,177,482
Swaps	–	17,428,990	–	17,428,990
	57,732,718	**233,207,474**	**–**	**290,940,192**
Liabilities				
Futures Contracts	(518,434)	–	–	(518,434)
	(518,434)	**–**	**–**	**(518,434)**

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	4,147,722	3,042,401	–	7,190,123
Forward Currency Contracts	–	553	–	553
	4,147,722	**3,042,954**	**–**	**7,190,676**
Liabilities				
Forward Currency Contracts	–	(1,179)	–	(1,179)
	–	**(1,179)**	**–**	**(1,179)**

Virtuoso UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	6,319,133	–	–	6,319,133
Equities	508,730	–	–	508,730
Swaps	–	2,966	–	2,966
Options	–	14,085	–	14,085
Forward Currency Contracts	–	2,835	–	2,835
	6,827,863	**19,886**	**–**	**6,847,749**
Liabilities				
Swaps	–	(462)	–	(462)
Options	–	(237)	–	(237)
Forward Currency Contracts	–	(27,225)	–	(27,225)
	–	**(27,924)**	**–**	**(27,924)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

Volatility Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	23,368,668	3,629,000	–	26,997,668
Investment Funds	–	3,798,550	–	3,798,550
Options	–	9,642,930	–	9,642,930
Forward Currency Contracts	–	15,487	–	15,487
	23,368,668	**17,085,967**	**–**	**40,454,635**
Liabilities				
Options	–	(6,129,170)	–	(6,129,170)
	–	**(6,129,170)**	**–**	**(6,129,170)**

Westbeck Volta UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	34,760,325	–	–	34,760,325
Equities	35,275,946	–	–	35,275,946
Futures Contracts	53,503	–	–	53,503
Options	–	29,115	–	29,115
Forward Currency Contracts	–	1,448,317	–	1,448,317
	70,089,774	**1,477,432**	**–**	**71,567,206**
Liabilities				
Futures Contracts	(547,703)	–	–	(547,703)
Swaps	–	(8,733)	–	(8,733)
Forward Currency Contracts	–	(191,376)	–	(191,376)
	(547,703)	**(200,109)**	**–**	**(747,812)**

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

As at 31 December 2024

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 31 December 2024, between levels 1, 2 and 3.

1OAK Multi Asset 80 UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Fixed Income	–	715,720	–	715,720
Investment Funds	1,154,646	11,562,255	–	12,716,901
Forward Currency Contracts	–	8,317	–	8,317
	1,154,646	**12,286,292**	**–**	**13,440,938**
Liabilities				
Swaps	–	(251,193)	–	(251,193)
Forward Currency Contracts	–	(152,580)	–	(152,580)
	–	**(403,773)**	**–**	**(403,773)**

ABR 75/25 Volatility UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,127,373	–	–	33,127,373
Forward Currency Contracts	–	1,095	–	1,095
	33,127,373	**1,095**	**–**	**33,128,468**
Liabilities				
Futures Contracts	(518,022)	–	–	(518,022)
Forward Currency Contracts	–	(122,272)	–	(122,272)
	(518,022)	**(122,272)**	**–**	**(640,294)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	25,658,121	12,463,328	–	38,121,449
Equities	2,713,582	–	–	2,713,582
Futures Contracts	125,539	–	–	125,539
Swaps	–	2,475,064	–	2,475,064
Options	–	201,512	–	201,512
	28,497,242	**15,139,904**	**–**	**43,637,146**
Liabilities				
Swaps	–	(78,411)	–	(78,411)
Options	–	(3,256)	–	(3,256)
Forward Currency Contracts	–	(424,691)	–	(424,691)
	–	**(506,358)**	**–**	**(506,358)**

Alpha Fixed Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	15,207,875	105,404,471	–	120,612,346
Futures Contracts	78,974	–	–	78,974
Options	57,813	28,750	–	86,563
Forward Currency Contracts	–	4,316,972	–	4,316,972
	15,344,662	**109,750,193**	**–**	**125,094,855**
Liabilities				
Futures Contracts	(105,986)	(35,445)	–	(141,431)
Options	(76,563)	–	–	(76,563)
Forward Currency Contracts	–	(384,399)	–	(384,399)
	(182,549)	**(419,844)**	**–**	**(602,393)**

AlphaQuest UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	88,369,570	–	–	88,369,570
Structured Notes	–	17,708,933	–	17,708,933
Futures Contracts	56,895	–	–	56,895
Forward Currency Contracts	–	538,494	–	538,494
	88,426,465	**18,247,427**	**–**	**106,673,892**
Liabilities				
Futures Contracts	(281,660)	–	–	(281,660)
Forward Currency Contracts	–	(700,779)	–	(700,779)
	(281,660)	**(700,779)**	**–**	**(982,439)**

Chelverton Select Consumer Staples Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Equities	6,452,508	817,225	–	7,269,733
	6,452,508	**817,225**	**–**	**7,269,733**

Collidr Adaptive Global Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	41,291,445	227,772	–	41,519,217
Investment Funds	396,830	535,527	–	932,357
Forward Currency Contracts	–	436,996	–	436,996
	41,688,275	**1,200,295**	**–**	**42,888,570**
Liabilities				
Forward Currency Contracts	–	(798,827)	–	(798,827)
	–	**(798,827)**	**–**	**(798,827)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	858,291,794	–	–	858,291,794
Swaps	–	20,786,933	–	20,786,933
Forward Currency Contracts	–	123,165	–	123,165
	858,291,794	**20,910,098**	**–**	**879,201,892**
Liabilities				
Forward Currency Contracts	–	(44,350,121)	–	(44,350,121)
	–	**(44,350,121)**	**–**	**(44,350,121)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	93,615,013	–	–	93,615,013
Structured Notes	–	24,133,614	–	24,133,614
Futures Contracts	2,225,071	–	–	2,225,071
Forward Currency Contracts	–	2,351,075	–	2,351,075
	95,840,084	**26,484,689**	**–**	**122,324,773**
Liabilities				
Futures Contracts	(1,658,122)	–	–	(1,658,122)
Forward Currency Contracts	–	(3,794,500)	–	(3,794,500)
	(1,658,122)	**(3,794,500)**	**–**	**(5,452,622)**

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	157,510,743	–	–	157,510,743
Structured Notes	–	36,408,942	–	36,408,942
Futures Contracts	158,129	–	–	158,129
Forward Currency Contracts	–	940,177	–	940,177
	157,668,872	**37,349,119**	**–**	**195,017,991**
Liabilities				
Futures Contracts	(226,556)	–	–	(226,556)
Forward Currency Contracts	–	(3,627,530)	–	(3,627,530)
	(226,556)	**(3,627,530)**	**–**	**(3,854,086)**

DART Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Investment Funds	1,095,577	1,282,492	–	2,378,069
	1,095,577	**1,282,492**	**–**	**2,378,069**

Descartes Alternative Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Asset Backed Securities	–	119,710,469	5,753,240	125,463,709
Investment Funds	–	4,258,415	–	4,258,415
Forward Currency Contracts	–	39,960	–	39,960
	–	**124,008,844**	**5,753,240**	**129,762,084**
Liabilities				
Forward Currency Contracts	–	(216,574)	–	(216,574)
	–	**(216,574)**	**–**	**(216,574)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	336,616,750	–	–	336,616,750
Structured Notes	–	90,419,823	–	90,419,823
Futures Contracts	17,894,262	–	–	17,894,262
Forward Currency Contracts	–	67,082	–	67,082
	354,511,012	**90,486,905**	**–**	**444,997,917**
Liabilities				
Futures Contracts	(8,535,089)	–	–	(8,535,089)
Forward Currency Contracts	–	(5,563,038)	–	(5,563,038)
	(8,535,089)	**(5,563,038)**	**–**	**(14,098,127)**

Green Court All China Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	23,566,219	–	–	23,566,219
	23,566,219	**–**	**–**	**23,566,219**

Invenomic US Equity Long/Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	254,487,194	–	–	254,487,194
Equities	474,657,967	1,057,034	–	475,715,001
Investment Funds	–	70,331,696	–	70,331,696
Swaps	–	55,733	–	55,733
Forward Currency Contracts	–	22,716	–	22,716
	729,145,161	**71,467,179**	**–**	**800,612,340**
Liabilities				
Forward Currency Contracts	–	(6,472,206)	–	(6,472,206)
	–	**(6,472,206)**	**–**	**(6,472,206)**

Ironshield Credit Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	170,786,020	–	170,786,020
Equities	1,287	–	–	1,287
Swaps	–	1,691,063	–	1,691,063
Forward Currency Contracts	–	810,835	–	810,835
	1,287	**173,287,918**	**–**	**173,289,205**
Liabilities				
Swaps	–	(577,641)	–	(577,641)
Forward Currency Contracts	–	(899,441)	–	(899,441)
	–	**(1,477,082)**	**–**	**(1,477,082)**

Ironshield High Yield Alpha Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	23,286,608	–	23,286,608
Investment Funds	–	800,090	–	800,090
Futures Contracts	26,680	–	–	26,680
Swaps	–	360,248	–	360,248
Forward Currency Contracts	–	12,290	–	12,290
	26,680	**24,459,236**	**–**	**24,485,916**
Liabilities				
Swaps	–	(1,043,104)	–	(1,043,104)
Forward Currency Contracts	–	(72,273)	–	(72,273)
	–	**(1,115,377)**	**–**	**(1,115,377)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	6,750,530	–	–	6,750,530
Contracts for Difference	–	26,258	–	26,258
Forward Currency Contracts	–	23	–	23
	6,750,530	**26,281**	**–**	**6,776,811**
Liabilities				
Contracts for Difference	–	(80,950)	–	(80,950)
Forward Currency Contracts	–	(12,465)	–	(12,465)
	–	**(93,415)**	**–**	**(93,415)**

Mygale Event Driven UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	72,631,731	–	–	72,631,731
Equities	35,129,605	12,541,176	–	47,670,781
Contracts for Difference	–	26,608	–	26,608
Options	–	93,606	–	93,606
Forward Currency Contracts	–	34,700	–	34,700
	107,761,336	**12,696,090**	**–**	**120,457,426**
Liabilities				
Contracts for Difference	–	(795,564)	–	(795,564)
Forward Currency Contracts	–	(1,658,694)	–	(1,658,694)
	–	**(2,454,258)**	**–**	**(2,454,258)**

Nutshell Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	67,520,683	1,821,676	–	69,342,359
Futures Contracts	338	–	–	338
	67,521,021	**1,821,676**	**–**	**69,342,697**
Liabilities				
Futures Contracts	(42,129)	–	–	(42,129)
	(42,129)	**–**	**–**	**(42,129)**

One River Risk Responders UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	45,749,566	–	–	45,749,566
Structured Notes	–	6,095,400	–	6,095,400
Futures Contracts	383,308	42,867	–	426,175
Swaps	–	5,013,067	–	5,013,067
Options	221,323	480,777	–	702,100
Forward Currency Contracts	–	2,730,624	–	2,730,624
	46,354,197	**14,362,735**	**–**	**60,716,932**
Liabilities				
Futures Contracts	(731,361)	(145,673)	–	(877,034)
Swaps	–	(800,825)	–	(800,825)
Forward Currency Contracts	–	(1,085,680)	–	(1,085,680)
	(731,361)	**(2,032,178)**	**–**	**(2,763,539)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

Perspective American Absolute Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	26,903,536	–	–	26,903,536
Equities	25,468,092	–	–	25,468,092
Investment Funds	541,213	–	–	541,213
Futures Contracts	27,137	–	–	27,137
Options	–	32,375	–	32,375
Forward Currency Contracts	–	27,001	–	27,001
	52,939,978	**59,376**	**–**	**52,999,354**
Liabilities				
Forward Currency Contracts	–	(732,591)	–	(732,591)
	–	**(732,591)**	**–**	**(732,591)**

Perspective American Extended Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	17,240,069	–	–	17,240,069
Equities	92,435,769	–	–	92,435,769
Investment Funds	1,670,890	–	–	1,670,890
Options	–	58,300	–	58,300
	111,346,728	**58,300**	**–**	**111,405,028**
Liabilities				
Futures Contracts	(4,550)	–	–	(4,550)
	(4,550)	**–**	**–**	**(4,550)**

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	154,433,664	–	–	154,433,664
Forward Currency Contracts	–	539,788	–	539,788
	154,433,664	**539,788**	**–**	**154,973,452**
Liabilities				
Forward Currency Contracts	–	(734,330)	–	(734,330)
	–	**(734,330)**	**–**	**(734,330)**

Selwood ESG Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	17,779,740	–	–	17,779,740
Swaps	–	1,273,974	–	1,273,974
	17,779,740	**1,273,974**	**–**	**19,053,714**
Liabilities				
Swaps	–	(1,108,965)	–	(1,108,965)
	–	**(1,108,965)**	**–**	**(1,108,965)**

SHARP UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	31,565,565	–	–	31,565,565
Investment Funds	26,944,266	203,751,604	–	230,695,870
Futures Contracts	412,255	15,400	–	427,655
Swaps	–	15,268,010	–	15,268,010
	58,922,086	**219,035,014**	**–**	**277,957,100**
Liabilities				
Futures Contracts	(7,376,533)	–	–	(7,376,533)
	(7,376,533)	**–**	**–**	**(7,376,533)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	3,913,240	3,234,900	–	7,148,140
Forward Currency Contracts	–	762	–	762
Warrants	4,256	–	–	4,256
	3,917,496	**3,235,662**	**–**	**7,153,158**
Liabilities				
Forward Currency Contracts	–	(970)	–	(970)
	–	**(970)**	**–**	**(970)**

Virtuoso UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	6,476,438	–	–	6,476,438
Equities	648,449	–	–	648,449
Swaps	–	1,844	–	1,844
Options	20,840	19,454	–	40,294
Forward Currency Contracts	–	2,421	–	2,421
	7,145,727	**23,719**	**–**	**7,169,446**
Liabilities				
Swaps	–	(1,856)	–	(1,856)
Forward Currency Contracts	–	(3,425)	–	(3,425)
	–	**(5,281)**	**–**	**(5,281)**

Volatility Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,354,561	–	–	33,354,561
Options	81,640	7,004,275	–	7,085,915
	33,436,201	**7,004,275**	**–**	**40,440,476**
Liabilities				
Futures Contracts	(43,375)	–	–	(43,375)
Options	–	(4,269,190)	–	(4,269,190)
Forward Currency Contracts	–	(11,356)	–	(11,356)
	(43,375)	**(4,280,546)**	**–**	**(4,323,921)**

Westbeck Volta UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	55,154,311	–	–	55,154,311
Equities	25,213,459	949,739	–	26,163,198
Futures Contracts	661,456	–	–	661,456
Swaps	–	1,586	–	1,586
Options	–	342,433	–	342,433
Forward Currency Contracts	–	225,684	–	225,684
	81,029,226	**1,519,442**	**–**	**82,548,668**
Liabilities				
Futures Contracts	(2,434)	–	–	(2,434)
Swaps	–	(5,290)	–	(5,290)
Forward Currency Contracts	–	(1,161,117)	–	(1,161,117)
	(2,434)	**(1,166,407)**	**–**	**(1,168,841)**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

7. FAIR VALUE HIERARCHY (CONTINUED)

Investments classified as Level 3

Within the Sub-Fund noted on the table below, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs and are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The table below represents the movement in Level 3 investments for the financial period ended 30 June 2025 and financial year ended 31 December 2024. The Sub-Fund recognises transfers between levels as at the period end 30 June 2025 and year end 31 December 2024.

	Descartes Alternative Credit UCITS Fund Level 3 30 June 2025	Descartes Alternative Credit UCITS Fund Level 3 31 December 2024
	€	€
Opening Value	5,736,612	3,050,400
Transfer from Level 2	–	–
Purchases	76,975	3,804,863
Sales	–	(1,305,610)
Realised gain	–	69,017
Unrealised (loss)/gain	(60,346)	117,943
Closing Value	**5,753,240**	**5,736,612**

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation method being used for the valuation of the securities classified as level 3 in Descartes Alternative Credit UCITS Fund is the use of discounted cash flow ("DCF") techniques. A third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate ("CADR") applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield. The table below shows the price sensitivity to changes in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments.

Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative significant unobservable inputs by decreasing or increasing by 1% with all other variables held constant, the impact on valuation is shown in the table below:

Fund	Fair value as at 30 June 2025	Valuation technique	Significant	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€5,753,240	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€38,750)/ €41,000

Fund	Fair value as at 31 December 2024	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€5,736,612	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€40,239)/€42,733

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 6.

9. SHARE CAPITAL

The movement in the number of participating redeemable shares in each of the Sub-Funds during the period ended 30 June 2025 is as follows:

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
1OAK Multi Asset 80 UCITS Fund				
EUR B Class	3,237.66	426.90	–	3,664.56
EUR CA Accumulating	56,542.54	–	(8,223.31)	48,319.23
EUR D2 Class Distributing	3,388.68	–	–	3,388.68
GBP A Class	12,219.16	1,088.63	(5,006.43)	8,301.36
GBP B Class	8,269.71	3,762.34	(67.01)	11,965.04
GBP D1 Class Distributing	5,008.58	–	(3,349.34)	1,659.24
GBP D2 Class Distributing	14,996.55	688.37	(1,664.54)	14,020.38
USD A Class	1,368.34	820.78	(322.21)	1,866.91
USD B Class	28,103.64	594.35	(3,835.99)	24,862.00
USD D2 Class Distributing	11,173.48	–	(695.79)	10,477.69
ABR 75/25 Volatility UCITS Fund				
CHF K Class Pooled	34,509.06	1,254.62	(5,596.00)	30,167.68
EUR K Class Pooled	27,854.09	1,747.49	(11,137.00)	18,464.58
GBP C Class Pooled	7.40	–	–	7.40
GBP I Class Pooled	7.40	–	–	7.40
GBP K Class Pooled	6,234.00	–	(1,708.00)	4,526.00
USD A Class Pooled	10.00	–	–	10.00
USD C Class Pooled	552.31	–	–	552.31
USD D Class Pooled	10.00	–	–	10.00
USD E Class Pooled	207,006.14	714.99	(63,437.63)	144,283.50
USD F Class Pooled	10,876.29	1,300.00	(300.00)	11,876.29
USD G Class Pooled	10.00	–	–	10.00
USD H Class Pooled	35,048.61	1,119.13	–	36,167.74
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
ABR 75/25 Volatility UCITS Fund (Continued)				
USD K Class Pooled	83,446.47	2,378.69	(12,644.98)	73,180.18
USD L Class Pooled	10,018.26	–	–	10,018.26
USD T Class Pooled	10.00	–	–	10.00
USD V Class Pooled	10.00	10,327.80	–	10,337.80
USD Y Class Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	78,413.11	13,009.80	(1,290.00)	90,132.91
CHF Retail Class Pooled	14,943.09	300.00	(72.00)	15,171.09
EUR Institutional Class A Pooled	44,811.77	2,852.09	(2,179.56)	45,484.30
EUR Institutional Class Founder Pooled	58,792.36	871.00	(53,151.66)	6,511.70
EUR Retail Class Pooled	20,641.44	7,423.90	(2,592.96)	25,472.38
GBP Institutional Class A Pooled	204.39	655.00	(204.39)	655.00
GBP Institutional Class Pooled	1,926.69	1,648.94	(213.61)	3,362.02
USD Institutional Class A Pooled	66,925.83	14,139.32	(842.00)	80,223.15
USD Institutional Class Founder Pooled	40,184.46	1,404.74	(3,403.20)	38,186.00
USD Institutional Class Pooled	69,145.53	63,940.35	(22,342.66)	110,743.22
USD Retail Class Pooled	5,786.80	2,078.00	–	7,864.80
Alpha Fixed Income UCITS Fund				
FICHA	4,496.57	16,264.79	–	20,761.36
FICHI	–	3,100.00	–	3,100.00
FIEHA	15,927.81	34,962.44	–	50,890.25
FIEHI	100.00	13,177.00	–	13,277.00
FIEI	100.00	160.72	–	260.72
FIFILS	513,578.70	74,188.33	(126,766.06)	461,000.97
FIUA	619,009.35	79,863.02	(18,013.94)	680,858.43
FIUI	87,059.38	93,270.71	(6,883.00)	173,447.09
FIUNPF	2,629.15	42,283.86	(623.49)	44,289.52
AlphaQuest UCITS Fund				
CHF Institutional	7,927.02	–	–	7,927.02
CHF Institutional Class Founder Pooled	2,104.55	–	(2,104.55)	–
CHF Institutional Class Pooled	1,646.86	–	(448.81)	1,198.05
CHF Retail Pooled	2,451.85	–	–	2,451.85
EUR Institutional Class	103,358.56	55.05	(1,211.78)	102,201.83
EUR Institutional Class Founder	12,186.21	–	(2,891.76)	9,294.45
EUR Institutional Class Pooled	14,970.53	945.09	(10,510.60)	5,405.02
EUR Retail Pooled	1,907.12	–	(590.01)	1,317.11
GBP Institutional Class Founder	37,644.22	–	(28,484.63)	9,159.59
GBP Institutional Class Pooled	7,460.07	11,595.61	(573.37)	18,482.31
USD Institutional Class	3,611.18	–	–	3,611.18
USD Institutional Class Founder	1,211,771.25	125,111.75	(45,922.90)	1,290,960.10
USD Institutional Pooled	103,213.36	18,379.56	(31,526.02)	90,066.90
USD Retail Pooled	6,994.61	–	(698.44)	6,296.17
Chelverton Select Consumer Staples Fund				
EUR Class A	250.00	–	–	250.00
GBP Class A	29,354.25	25.65	(5,081.30)	24,298.60
GBP Class E	15,624.74	–	(796.44)	14,828.30
USD Class A	862.52	–	–	862.52
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	426,402.51	113,269.76	(42,587.51)	497,084.76
GBP Institutional Class B	1,505.90	–	(130.24)	1,375.66

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled	13,090.77	600.00	(3,361.52)	10,329.25
CHF Institutional Pooled	240,247.43	31,065.83	(33,426.49)	237,886.77
CHF Retail Pooled	90,507.11	8,703.77	(6,073.00)	93,137.88
EUR Institutional Class A Pooled	83,039.15	67,400.24	(44,612.33)	105,827.06
EUR Institutional Founder Class B Pooled	7,427.00	453.00	(3,453.00)	4,427.00
EUR Institutional Founder Class C Pooled	768,787.00	14,452.00	(64,862.00)	718,377.00
EUR Institutional Founder Pooled	166,563.69	27,420.00	(28,302.23)	165,681.46
EUR Institutional Pooled	1,393,516.44	272,497.97	(387,712.78)	1,278,301.63
EUR Retail Pooled	101,309.71	27,432.40	(30,153.39)	98,588.72
GBP Institutional Class A Pooled	3,226.64	7,112.40	(2,110.60)	8,228.44
GBP Institutional Founder Class A Pooled	268,261.47	–	(43,506.00)	224,755.47
GBP Institutional Founder Pooled	446.55	–	(0.02)	446.53
GBP Institutional Pooled	179,508.14	19,112.42	(18,374.32)	180,246.24
GBP Retail Class Pooled	2,154.93	215.00	(603.18)	1,766.75
USD Institutional Class	42,436.11	276.44	(16,612.04)	26,100.51
USD Institutional Class A Pooled	746,473.40	115,973.06	(324,861.96)	537,584.50
USD Institutional Class Pooled	913,732.60	170,534.04	(208,863.11)	875,403.53
USD Retail Pooled	32,448.05	15,426.77	(15,175.18)	32,699.64
Crabel Advanced Trend UCITS Fund				
CHF Institutional Class	–	5,682.82	–	5,682.82
EUR Founder Class	981,489.79	15,341.00	(270,356.25)	726,474.54
EUR Institutional Class	14,469.38	7,479.25	(5,544.47)	16,404.16
GBP Founder Class	40,000.00	–	–	40,000.00
GBP Institutional Class	9,340.14	43,135.26	(3,772.47)	48,702.93
USD Founder Class	195,408.32	31,825.83	(131,901.39)	95,332.76
USD Institutional Class	25,144.40	5,392.48	(7,545.57)	22,991.31
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	2,206.31	–	(76.20)	2,130.11
CHF Founder Class	1,329.87	–	(400.13)	929.74
CHF Institutional Class	565.00	–	(95.00)	470.00
CHF Institutional Class A Pooled	11,292.94	88.34	(1,911.81)	9,469.47
EUR Founder A Class	274,520.08	–	–	274,520.08
EUR Founder A Pooled Class	180,745.53	41,866.70	(52,598.67)	170,013.56
EUR Founder Class	8,017.71	300.13	(2,796.51)	5,521.33
EUR Institutional B Class	22,057.71	461.28	–	22,518.99
EUR Institutional Class	1,371.01	23.00	(121.00)	1,273.01
EUR Institutional Class A Pooled	219,495.09	654.00	(66,948.99)	153,200.10
EUR Retail Class	221.91	–	(50.70)	171.21
GBP Founder A Pooled Class	225,312.44	132.82	(15,551.59)	209,893.67
GBP Founder Class	1,231.14	–	(372.85)	858.29
GBP Institutional A Pooled Class	300.01	–	–	300.01
GBP Institutional B Class	289.21	0.57	(246.52)	43.26
GBP Institutional Class	1,474.83	–	(413.02)	1,061.81
GBP Institutional Class A Pooled	189,023.80	62,000.41	(205,871.49)	45,152.72
USD Founder A Pooled Class	416,272.18	4,634.70	(95,598.87)	325,308.01
USD Founder B Class	46.63	–	–	46.63
USD Founder Class	39,251.29	1,552.93	(18,583.76)	22,220.46
USD Institutional Class	2,105.01	–	(1,735.00)	370.01
USD Institutional Class A Pooled	36,227.87	1,701.12	(6,784.09)	31,144.90
USD Retail Class	2,412.44	–	–	2,412.44
DART Fund				
USD Founder Class	19,746.76	17,897.12	–	37,643.88
USD Institutional Class A	2,984.48	–	–	2,984.48
USD Institutional Class B	1,000.00	–	–	1,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	85,832.22	5,984.98	(15,567.35)	76,249.85
CHF Institutional Class B Pooled	4,330.59	507.14	–	4,837.73
CHF Institutional Class C	2,386.46	291.54	(460.11)	2,217.89
CHF Institutional Founder	2,300.73	–	(0.01)	2,300.72
CHF Retail Class Pooled	100.00	900.00	–	1,000.00
EUR Institutional Class A Distributing Pooled	28,380.88	1,791.86	(504.12)	29,668.62
EUR Institutional Class A Pooled	209,725.42	204,882.22	(22,849.03)	391,758.61
EUR Institutional Class B Distributing Pooled	14,333.40	449.00	(148.00)	14,634.40
EUR Institutional Class B Pooled	12,636.24	9,995.68	(5.00)	22,626.92
EUR Institutional Class C	126,368.60	18,032.35	(9,215.25)	135,185.70
EUR Institutional Class D Pooled	2,742.64	–	(98.11)	2,644.53
EUR Institutional Class E	–	50,898.14	–	50,898.14
EUR Institutional Founder	46,306.45	1,549.27	(935.74)	46,919.98
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	748.80	4,280.00	–	5,028.80
GBP Institutional Class A Pooled	12,730.36	900.00	–	13,630.36
GBP Institutional Class B Pooled	1,500.00	–	–	1,500.00
GBP Institutional Class C	7,092.11	–	(101.30)	6,990.81
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	36,439.01	600.00	–	37,039.01
USD Institutional Class A Pooled	84,852.69	6,978.82	(5,722.55)	86,108.96
USD Institutional Class B Distributing	1,800.00	1,293.91	–	3,093.91
USD Institutional Class B Pooled	28,912.00	546.00	(400.00)	29,058.00
USD Institutional Class C	5,868.12	–	(4,848.52)	1,019.60
USD Institutional Class D Pooled	1,652.91	–	–	1,652.91
USD Institutional Founder	9,512.09	–	(75.00)	9,437.09
USD Retail Class Pooled	10,000.00	–	(10,000.00)	–
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled	14,168.00	1,692.00	(108.00)	15,752.00
CHF Institutional Class A	6,830.63	–	(1,491.78)	5,338.85
CHF Institutional Class A Pooled	18,493.41	3,322.00	(1,064.43)	20,750.98
CHF Institutional Class D Pooled	–	998.89	–	998.89
CHF Retail Class	562.24	0.15	(250.89)	311.50
CHF Retail Pooled Class	566.01	–	–	566.01
EUR Institutional Class A	70,303.85	24,863.08	(422.74)	94,744.19
EUR Institutional Class A Pooled	130,972.54	27,803.40	(28,107.79)	130,668.15
EUR Institutional Class B Pooled	977,242.81	129,624.25	(62,800.25)	1,044,066.81
EUR Institutional Class D Pooled	10,753.34	–	–	10,753.34
EUR Retail Class	486.48	100.10	–	586.58
EUR Retail Pooled Class	25,218.42	3,397.89	(4,865.25)	23,751.06
GBP Institutional Class A	2,730.83	0.29	–	2,731.12
GBP Institutional Class A Pooled	333,512.47	76,966.82	(169,376.73)	241,102.56
GBP Institutional Class B	82,155.97	10,263.44	(21,479.43)	70,939.98
GBP Institutional Class B Pooled	707,575.33	81,406.93	(69,076.68)	719,905.58
GBP Institutional Class D Pooled	345,473.50	76,703.04	(54,644.05)	367,532.49
GBP Institutional Class Pooled	295,832.56	248,149.79	(666.75)	543,315.60
GBP Retail Class	832.93	–	–	832.93
GBP Retail Pooled Class	23,183.55	15,288.19	(17,950.81)	20,520.93
USD Institutional Class A	8,488.56	5,144.03	(1,799.32)	11,833.27
USD Institutional Class A Pooled	175,031.70	37,833.28	(39,889.40)	172,975.58
USD Institutional Class B	3,623.24	–	(3,623.24)	–
USD Institutional Class B Pooled	46,896.72	5,931.21	(121.03)	52,706.90
USD Institutional Class D Pooled	79,858.94	1,456.04	(1,036.20)	80,278.78
USD Retail Class	772.13	180.89	(198.64)	754.38
USD Retail Pooled Class	24,841.95	82.59	(950.23)	23,974.31

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Green Court All China Equity Fund				
USD Class I	100.00	–	–	100.00
USD Class Z	206,904.63	–	–	206,904.63
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	113,870.43	12,130.76	(10,098.66)	115,902.53
CHF Retail Class Pooled	49,027.07	784.00	(15,250.25)	34,560.82
EUR Founder Class B Pooled	3,030.00	–	(3,030.00)	–
EUR Founder Class C Pooled	1,008,892.00	139,187.00	(97,435.00)	1,050,644.00
EUR Founder Class Pooled	164,600.00	900.00	(10,000.00)	155,500.00
EUR Institutional Class Pooled	872,983.90	179,564.09	(171,531.55)	881,016.44
EUR Institutional Class Pooled Distributing	10,084.12	–	(9,928.12)	156.00
EUR Retail Class Pooled	149,861.27	11,423.82	(23,068.25)	138,216.84
GBP Founder Class A	9,356.58	35.29	(1,393.12)	7,998.75
GBP Founder Class Pooled	34,212.54	295.00	(3,950.00)	30,557.54
GBP Institutional Class Pooled	916,919.11	397,546.32	(22,920.94)	1,291,544.49
USD Founder Class Pooled	305,345.75	21,200.50	(66,142.00)	260,404.25
USD Institutional Class	82,016.30	30,886.50	(107.98)	112,794.82
USD Institutional Class Pooled	1,815,671.34	310,695.39	(466,404.76)	1,659,961.97
USD Institutional Class Pooled Distributing	20,000.00	–	–	20,000.00
USD Retail Class Pooled	151,495.27	12,253.00	(57,845.26)	105,903.01
Ironshield Credit Fund				
CHF Institutional Class A Pooled	43,795.51	3,703.00	(2,126.00)	45,372.51
EUR Class M2	13,644.95	–	–	13,644.95
EUR Class M Pooled	–	11,508.47	–	11,508.47
EUR Institutional Class A1	56,333.71	63,237.38	(200.32)	119,370.77
EUR Institutional Class A	683,938.72	8,465.35	(16,748.95)	675,655.12
EUR Institutional Class A Pooled	255,542.57	17,152.38	(14,476.80)	258,218.15
EUR Retail Class Pooled	1,889.50	858.49	(616.77)	2,131.22
GBP Institutional Class A Pooled	22,590.92	17,799.97	(1,028.24)	39,362.65
GBP Retail Class Pooled	41.51	–	(41.51)	–
USD Class I	–	7,500.00	–	7,500.00
USD Class M Pooled	–	97,552.32	–	97,552.32
USD Institutional Class A1	137,822.95	–	–	137,822.95
USD Institutional Class A	53,914.50	3,318.61	(16,574.56)	40,658.55
USD Institutional Class A Pooled	20,357.48	8,239.76	(831.95)	27,765.29
USD Retail Class Pooled	26.12	0.13	–	26.25
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled	700.00	–	(700.00)	–
CHF Institutional Class A1	2,848.05	–	(2,398.05)	450.00
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	188,227.00	–	(31,298.00)	156,929.00
EUR Institutional Class A1	61,617.76	5.73	(20,401.94)	41,221.55
GBP Institutional Class A1	150.00	–	–	150.00
USD Institutional Class A	10.00	–	–	10.00
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class A1	10.00	–	–	10.00
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating	6,433.73	1,197.16	(70.00)	7,560.89
EUR Leaders Class Pooled Accumulating	12,827.43	–	(1,255.43)	11,572.00
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating	5.89	–	–	5.89
SEK Leaders Class Pooled Accumulating	592.25	–	–	592.25
USD Leaders Class Pooled Accumulating	35,614.07	0.15	(4,110.70)	31,503.52

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Mygale Event Driven UCITS Fund				
EUR Institutional Class	1,864.13	–	–	1,864.13
EUR Institutional Class B Pooled Founder	25,174.76	7,441.00	(352.00)	32,263.76
EUR Institutional Class Founder	844.06	–	(7.99)	836.07
EUR Institutional Class H Pooled	623.58	–	(225.00)	398.58
EUR Institutional Class Pooled	15,622.55	11.00	(207.00)	15,426.55
GBP Institutional Class A Founder	117,219.03	–	(109,685.17)	7,533.86
GBP Institutional Class B Pooled Founder	586,452.58	11,637.18	(72,063.93)	526,025.83
GBP Institutional Class G Pooled	1.50	2,945.20	(32.43)	2,914.27
GBP Institutional Class H Pooled	251,252.50	31,523.74	(21,657.32)	261,118.92
GBP Institutional Class Pooled	398.83	4.98	(229.06)	174.75
GBP Institutional Class Pooled Founder	55.41	–	–	55.41
USD Institutional Class	3,205.85	2.22	(71.84)	3,136.23
USD Institutional Class B Pooled Founder	39,430.99	20,950.82	(6,958.68)	53,423.13
USD Institutional Class H Pooled	5,602.88	–	(241.00)	5,361.88
USD Institutional Class Pooled	21,097.60	907.89	(1,060.00)	20,945.49
USD Management Class	217.76	–	–	217.76
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	13,911.49	5,087.58	–	18,999.07
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	123,117.39	123,924.05	(29,241.73)	217,799.71
GBP Institutional Founder Class	151,218.84	105,863.70	(4,557.16)	252,525.38
GBP Retail Class	1,854.44	2,445.80	(34.61)	4,265.63
USD Institutional Class Shares	1,066.35	1,710.52	(168.83)	2,608.04
USD Institutional Founder Class	177,949.65	59,240.59	–	237,190.24
One River Risk Responders UCITS Fund				
EUR Founder Class Pooled	42,503.00	–	(42,503.00)	–
GBP Founder Class	201,907.73	–	(201,907.73)	–
GBP Founder Distributing Class Hedged	15,000.00	–	(15,000.00)	–
GBP2 Founder Class	207,368.12	–	(207,368.12)	–
USD Founder Class	134,000.00	–	(134,000.00)	–
USD Founder Class Pooled	4,750.00	–	(4,750.00)	–
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled	10.00	–	–	10.00
EUR Institutional Class B Pooled	10.00	–	–	10.00
EUR Institutional Founder Class Pooled	249,940.30	113,986.00	(33,996.37)	329,929.93
GBP Institutional Class A Pooled	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled	66,592.90	25,533.65	(8,851.48)	83,275.07
GBP Institutional Founder Class Pooled	90,798.75	28,209.39	(14,911.01)	104,097.13
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	40,736.01	21,842.21	(9,357.65)	53,220.57
Perspective American Extended Alpha UCITS Fund				
EUR Institutional Class A Pooled Unhedged	26,035.92	–	(20,592.00)	5,443.92
EUR Institutional Founder Class H Pooled Unhedged	342.00	47.00	(27.00)	362.00
EUR Institutional Founder Class Pooled Unhedged	343,672.89	17,269.00	(24,085.00)	336,856.89
GBP Institutional Founder Class Pooled Unhedged	1,870.00	–	–	1,870.00
USD Institutional Class A Pooled Unhedged	48,263.56	2,131.13	(50,384.69)	10.00
USD Institutional Founder Class Pooled Unhedged	28,841.12	10,435.96	(8,715.43)	30,561.65

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Quilter Cheviot International Balanced Fund				
AUD Hedged Accumulation Class A	–	40,219.73	(14,803.04)	25,416.69
EUR Hedged Accumulation Class A	–	351,512.59	(7,537.49)	343,975.10
EUR Unhedged Accumulation Class A	–	64,607.61	–	64,607.61
GBP Hedged Accumulation Class A	–	1,390,090.66	(31,828.14)	1,358,262.52
GBP Hedged Accumulation Class N	–	32,671.22	–	32,671.22
SGD Hedged Accumulation Class A	–	57,966.92	(2,267.62)	55,699.30
SGD Hedged Accumulation Class N	–	314,425.08	(9,600.05)	304,825.03
USD Unhedged Accumulation Class A	–	703,076.58	(59,104.08)	643,972.50
Quilter Cheviot International Equity Fund				
AUD Hedged Accumulation Class A	–	8,727.44	–	8,727.44
EUR Hedged Accumulation Class A	–	179,477.82	(17,134.83)	162,342.99
EUR Unhedged Accumulation Class A	–	34,575.96	(2,477.68)	32,098.28
GBP Hedged Accumulation Class A	–	1,167,859.22	(52,430.04)	1,115,429.18
SGD Hedged Accumulation Class A	–	4,130.93	–	4,130.93
USD Unhedged Accumulation Class A	–	760,292.64	(45,629.95)	714,662.69
Quilter Cheviot International Growth Fund				
AUD Hedged Accumulation Class A	–	27,086.68	(1,800.38)	25,286.30
EUR Hedged Accumulation Class A	–	1,527,940.15	(67,194.14)	1,460,746.01
EUR Unhedged Accumulation Class A	–	26,771.98	–	26,771.98
GBP Hedged Accumulation Class A	–	3,253,833.98	(119,587.41)	3,134,246.57
GBP Hedged Accumulation Class N	–	181,594.58	(458.13)	181,136.45
SGD Hedged Accumulation Class A	–	180,608.37	(145.30)	180,463.07
SGD Hedged Accumulation Class N	–	1,273,602.10	(26,336.84)	1,247,265.26
USD Unhedged Class A	–	1,491,793.68	(70,507.33)	1,421,286.35
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled	4,678.41	125.01	(1,610.00)	3,193.42
CHF Institutional Class Founder	53,447.16	1,034.20	(524.31)	53,957.05
EUR Institutional Class A Pooled	12,431.66	6,470.19	(889.00)	18,012.85
EUR Institutional Class B Pooled	47,630.19	–	(693.26)	46,936.93
EUR Institutional Class Founder	55,139.24	754.63	(1,699.45)	54,194.42
GBP Institutional Class A Pooled	1,940.47	375.10	(168.82)	2,146.75
GBP Institutional Class Founder	11,186.66	0.12	(289.36)	10,897.42
USD Institutional Class B Pooled	15,183.21	395.01	(500.00)	15,078.22
USD Institutional Class Founder	372,714.45	7,231.60	(61,136.89)	318,809.16
Selwood ESG Credit UCITS Fund				
EUR Founder Class	209,480.00	475.03	–	209,955.03
EUR Institutional Class	50.00	–	–	50.00
SHARP UCITS Fund				
USD Institutional Class	35,158.50	19,790.84	(23,770.50)	31,178.84
USD Select Institutional Class	240,145.08	5,600.00	(332.00)	245,413.08
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	226.53	–	–	226.53
EUR Retail Class	103.05	–	–	103.05
GBP Institutional Class	14,211.80	–	(786.88)	13,424.92
GBP Institutional Pooled Class	37,574.40	11,239.20	(11,493.83)	37,319.77
GBP Retail Class	1,809.23	–	(384.23)	1,425.00
GBP Retail Class Pooled	811.17	298.19	–	1,109.36
USD Institutional Class	455.92	–	–	455.92
USD Retail Class	165.90	–	–	165.90

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	9.63	–	–	9.63
CHF Institutional Founder Class	427.81	–	–	427.81
CHF Retail Class Pooled	3,059.78	11,620.00	(300.00)	14,379.78
EUR Institutional Class Pooled	58,076.35	–	(58,076.35)	–
EUR Retail Class Pooled	18,751.67	37,480.58	(2,775.00)	53,457.25
GBP Retail Class Pooled	4,038.44	11,137.38	(766.66)	14,409.16
Volatility Arbitrage UCITS Fund				
CHI	900.00	–	(900.00)	–
EHA	5,000.00	–	–	5,000.00
EHI	10.00	920.35	(920.35)	10.00
EI	10.00	–	–	10.00
FILS	50,209.65	–	(12,062.90)	38,146.75
UA	354,629.12	3,115.51	(30,241.53)	327,503.10
UI	19,866.30	4,924.53	(4,856.30)	19,934.53
Westbeck Volta UCITS Fund				
CHF Institutional Class Pooled	84,532.66	3,044.72	(2,934.67)	84,642.71
CHF Institutional Founder Class Pooled	90,527.10	–	(7,773.80)	82,753.30
CHF Retail Class Pooled	9,360.00	–	(575.00)	8,785.00
EUR Institutional Class Pooled	29,557.91	1,777.67	(5,965.84)	25,369.74
EUR Institutional Founder Class Pooled	106,164.62	9,480.00	(44,167.09)	71,477.53
EUR Retail Class Pooled	30,779.45	–	(19,486.42)	11,293.03
GBP Institutional Class	542.00	–	–	542.00
GBP Institutional Founder Class Pooled	153,761.15	5,929.14	(66,852.52)	92,837.77
GBP Retail Class Pooled	700.00	–	–	700.00
USD Institutional Class Pooled	173,481.37	8,335.23	(26,569.23)	155,247.37
USD Institutional Founder Class Pooled	80,653.60	491.03	(13,367.21)	67,777.42
USD Retail Class Pooled	65,065.49	–	(13,091.12)	51,974.37

^Share class hedged during the period.

The movement in the number of participating redeemable shares in each of the Sub-Funds during the period ended 30 June 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
1OAK Multi Asset 80 UCITS Fund				
EUR B Class	4,831.25	–	(282.34)	4,548.91
EUR CA Accumulating	56,560.69	2,981.86	(3,000.00)	56,542.55
EUR D2 Class Distributing	2,596.09	–	–	2,596.09
GBP A Class	714.08	18,900.26	(4,476.10)	15,138.24
GBP B Class	13,403.94	281.41	(2,727.08)	10,958.27
GBP D1 Class Distributing	3,977.90	249.56	–	4,227.46
GBP D2 Class Distributing	16,072.64	–	(170.36)	15,902.28
USD A Class	4,842.32	–	(3,344.83)	1,497.49
USD B Class	30,690.52	915.85	(2,857.34)	28,749.03
USD D2 Class Distributing	12,102.29	–	(928.81)	11,173.48
ABR 75/25 Volatility UCITS Fund				
CHF K Class Pooled	84,001.11	13,177.04	(54,177.09)	43,001.06
EUR K Class Pooled	57,930.59	4,979.96	(37,136.00)	25,774.55
GBP C Class Pooled	7.40	–	–	7.40
GBP I Class Pooled	7.40	–	–	7.40
GBP K Class Pooled	9,806.00	155.00	(3,686.00)	6,275.00
USD A Class Pooled	10.00	–	–	10.00
USD C Class Pooled	20,552.31	–	–	20,552.31

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
ABR 75/25 Volatility UCITS Fund (Continued)				
USD D Class Pooled	5,333.00	–	(5,323.00)	10.00
USD E Class Pooled	245,374.42	30,445.00	(39,808.01)	236,011.41
USD F Class Pooled	11.29	–	–	11.29
USD G Class Pooled	10.00	–	–	10.00
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00
USD K Class Pooled	121,239.00	3,802.33	(23,082.00)	101,959.33
USD L Class Pooled	11.38	–	–	11.38
USD T Class Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	86,058.51	422.00	(7,021.11)	79,459.40
CHF Institutional Class Founder Pooled	791.59	–	(351.59)	440.00
CHF Retail Class Pooled	13,936.08	–	(1,496.00)	12,440.08
EUR Institutional Class A Pooled	60,571.25	544.89	(16,629.61)	44,486.53
EUR Institutional Class Founder Pooled	112,654.00	–	(52,944.09)	59,709.91
EUR Institutional Class Pooled	55,241.52	–	(55,241.52)	–
EUR Retail Class Pooled	26,249.39	86.38	(6,872.29)	19,463.48
GBP Institutional Class A Pooled	825.63	–	(563.49)	262.14
GBP Institutional Class Pooled	183.00	–	–	183.00
GBP Retail Class Pooled	465.77	–	–	465.77
USD Institutional Class A Pooled	70,833.01	2,683.36	(4,386.26)	69,130.11
USD Institutional Class Founder Pooled	38,160.80	7,580.40	(10,385.00)	35,356.20
USD Institutional Class Pooled	127,160.00	–	(58,014.47)	69,145.53
USD Retail Class Pooled	9,636.05	–	(2,542.99)	7,093.06
Alpha Fixed Income UCITS Fund				
FIEHA	–	10,000.00	–	10,000.00
FIFILS	–	678,675.57	(50,709.69)	627,965.88
FIUA	–	543,222.23	(23,005.17)	520,217.06
FIUI	–	14,579.77	–	14,579.77
AlphaQuest UCITS Fund				
CHF Institutional	6,977.02	950.00	–	7,927.02
CHF Institutional Class Founder Pooled	2,104.55	–	–	2,104.55
CHF Institutional Class Pooled	4,378.40	945.69	(3,566.70)	1,757.39
CHF Retail Pooled	2,336.85	–	–	2,336.85
EUR Institutional Class	234,885.14	1,696.10	(28,188.82)	208,392.42
EUR Institutional Class Founder	–	6,472.69	–	6,472.69
EUR Institutional Class Pooled	28,146.90	250.44	(3,426.38)	24,970.96
EUR Retail Pooled	2,992.57	204.00	–	3,196.57
GBP Institutional Class Founder	9,612.81	1,442.18	(231.08)	10,823.91
GBP Institutional Class Pooled	10,330.23	–	(1,412.23)	8,918.00
USD Institutional Class	3,611.18	1,100.00	–	4,711.18
USD Institutional Class Founder	61,500.21	969,213.07	(29,475.00)	1,001,238.28
USD Institutional Pooled	103,615.61	7,505.42	(8,127.28)	102,993.75
USD Retail Pooled	6,994.61	–	–	6,994.61
Chelverton Select Consumer Staples Fund				
EUR Class A	250.00	–	–	250.00
EUR Class Founder	15,785.01	–	–	15,785.01
GBP Class A	33,511.42	7.50	(2,980.38)	30,538.54
GBP Class E	17,293.16	–	(1,348.74)	15,944.42
USD Class A	1,862.52	–	(1,000.00)	862.52
USD Founder Class	6,214.44	–	(6,214.44)	–
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	151.18	–	(151.18)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Chilton Small Cap European UCITS Fund (Continued)				
EUR C Class Accumulating	826.33	–	(826.33)	–
GBP B Class Accumulating	57.26	–	(57.26)	–
USD B Class Accumulating	39.07	–	(39.07)	–
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	407,352.52	36,247.95	(41,081.43)	402,519.04
GBP Institutional Class B	1,553.66	–	(0.51)	1,553.15
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled	3,435.21	–	–	3,435.21
CHF Institutional Pooled	88,757.20	81,058.95	(3,093.58)	166,722.57
CHF Retail Pooled	6,110.67	1,354.11	(220.00)	7,244.78
EUR Institutional Class A Pooled	91,771.45	23,968.05	(30,075.00)	85,664.50
EUR Institutional Founder Class B Pooled	3,506.00	1,068.00	–	4,574.00
EUR Institutional Founder Class C Pooled	779,350.00	74,188.00	(83,431.00)	770,107.00
EUR Institutional Founder Pooled	205,755.18	5,367.00	(35,902.50)	175,219.68
EUR Institutional Pooled	498,263.72	780,275.13	(62,191.37)	1,216,347.48
EUR Retail Pooled	44,618.04	16,301.61	(2,266.41)	58,653.24
GBP Institutional Class A Pooled	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled	391,443.09	6,867.79	(81,244.62)	317,066.26
GBP Institutional Founder Pooled	446.55	–	–	446.55
GBP Institutional Pooled	72,141.43	44,624.63	(3,833.42)	112,932.64
GBP Retail Class Pooled	300.00	1,391.30	–	1,691.30
USD Institutional Class	74,750.80	23,514.58	(52,413.01)	45,852.37
USD Institutional Class A Pooled	248,940.34	41,856.47	(34,683.11)	256,113.70
USD Institutional Class Pooled	574,883.80	381,350.39	(101,830.14)	854,404.05
USD Retail Pooled	7,542.42	4,030.00	(126.00)	11,446.42
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	853,371.79	52,410.00	(940.00)	904,841.79
EUR Institutional Class	3,534.17	1,811.23	(396.84)	4,948.56
GBP Institutional Class	1,000.00	–	(1,000.00)	–
USD Founder Class	145,678.10	21,450.03	(36,167.37)	130,960.76
USD Institutional Class	16,045.80	781.98	(126.00)	16,701.78
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	2,314.55	–	–	2,314.55
CHF Founder Class	3,836.84	834.59	(3,217.09)	1,454.34
CHF Institutional Class	565.00	–	–	565.00
CHF Institutional Class A Pooled	5,413.01	5,437.92	(1,437.99)	9,412.94
EUR Founder A Class	537,694.50	–	(244,690.13)	293,004.37
EUR Founder A Pooled Class	276,247.08	1,469.86	(80,182.51)	197,534.43
EUR Founder Class	31,856.29	–	(20,544.07)	11,312.22
EUR Institutional B Class	22,545.44	–	(5,608.32)	16,937.12
EUR Institutional Class	28,837.50	335.54	(27,697.03)	1,476.01
EUR Institutional Class A Pooled	306,298.01	17,832.00	(92,980.15)	231,149.86
EUR Retail Class	2,373.37	200.27	(1,412.12)	1,161.52
GBP Founder A Pooled Class	542,237.10	11,788.02	(149,756.76)	404,268.36
GBP Founder Class	2,277.10	–	(1,058.50)	1,218.60
GBP Institutional A Pooled Class	327.08	–	(27.07)	300.01
GBP Institutional B Class	8,773.27	3,401.22	(11,219.42)	955.07
GBP Institutional Class	4,347.34	22.91	(3,168.54)	1,201.71
GBP Institutional Class A Pooled	427,199.23	34,613.45	(213,258.80)	248,553.88
USD Founder A Pooled Class	345,774.09	79,096.64	(8,865.11)	416,005.62
USD Founder B Class	20,886.63	–	(20,840.00)	46.63
USD Founder Class	79,366.20	1,044.29	(12,753.28)	67,657.21

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Crabel Gemini UCITS Fund (Continued)				
USD Institutional Class	6,820.83	–	(4,715.82)	2,105.01
USD Institutional Class A Pooled	59,582.93	–	(41,220.27)	18,362.66
USD Retail Class	3,158.49	–	(746.05)	2,412.44
DART Fund				
USD Founder Class	11,000.00	8,746.76	–	19,746.76
USD Institutional Class A	1,000.00	1,024.48	–	2,024.48
USD Institutional Class B	1,000.00	–	–	1,000.00
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	58,670.10	19,856.24	(986.00)	77,540.34
CHF Institutional Class B Pooled	3,019.31	414.00	–	3,433.31
CHF Institutional Class C	2,369.28	190.11	(178.30)	2,381.09
CHF Institutional Founder	3,193.73	–	–	3,193.73
EUR Institutional Class A Distributing Pooled	26,848.67	–	–	26,848.67
EUR Institutional Class A Pooled	117,266.42	51,751.48	(12,987.65)	156,030.25
EUR Institutional Class B Distributing Pooled	12,516.87	178.40	(170.00)	12,525.27
EUR Institutional Class B Pooled	8,369.69	875.00	–	9,244.69
EUR Institutional Class C	117,992.74	13,785.53	(15,726.78)	116,051.49
EUR Institutional Class D Pooled	3,917.46	–	–	3,917.46
EUR Institutional Founder	60,164.40	880.74	(3,380.74)	57,664.40
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	2,276.74	–	(351.96)	1,924.78
GBP Institutional Class A Pooled	12,006.67	1,242.35	(118.00)	13,131.02
GBP Institutional Class C	7,092.11	–	–	7,092.11
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	34,390.81	–	(120.00)	34,270.81
USD Institutional Class A Pooled	89,215.89	4,072.48	(6,165.00)	87,123.37
USD Institutional Class B Distributing	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled	40,600.00	–	(12,100.00)	28,500.00
USD Institutional Class C	5,868.12	–	–	5,868.12
USD Institutional Class D Pooled	2,002.91	–	–	2,002.91
USD Institutional Founder	9,577.09	–	–	9,577.09
USD Retail Class Pooled	10,000.00	–	–	10,000.00
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled	–	13,608.00	(67.00)	13,541.00
CHF Institutional Class A	6,830.63	–	–	6,830.63
CHF Institutional Class A Pooled	17,804.83	2,428.60	(2,629.22)	17,604.21
CHF Retail Class	307.31	26.00	(21.07)	312.24
CHF Retail Pooled Class	419.01	95.00	–	514.01
EUR Institutional Class A	72,106.87	2.00	(25,811.90)	46,296.97
EUR Institutional Class A Pooled	116,096.55	11,911.80	(22,446.05)	105,562.30
EUR Institutional Class B Pooled	906,418.81	74,221.66	(51,446.04)	929,194.43
EUR Institutional Class D Pooled	10,371.48	419.53	(1,373.49)	9,417.52
EUR Retail Class	657.22	–	(95.50)	561.72
EUR Retail Pooled Class	20,340.18	6,328.70	(2,581.09)	24,087.79
GBP Institutional Class A	3,243.22	–	(17.83)	3,225.39
GBP Institutional Class A Pooled	374,145.61	37,239.50	(60,194.03)	351,191.08
GBP Institutional Class B	193,728.30	39,403.00	(28,824.47)	204,306.83
GBP Institutional Class B Pooled	522,575.06	117,776.30	(46,989.41)	593,361.95
GBP Institutional Class D Pooled	446,201.62	43,549.23	(92,089.64)	397,661.21
GBP Institutional Class Pooled	2,706.79	835.27	(1,443.62)	2,098.44
GBP Retail Class	902.67	–	–	902.67
GBP Retail Pooled Class	19,206.45	17,741.32	(7,986.18)	28,961.59
USD Institutional Class A	5,294.79	2,936.87	(827.31)	7,404.35
USD Institutional Class A Pooled	159,022.47	22,473.88	(8,244.87)	173,251.48

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
DUNN WMA Institutional UCITS Fund (Continued)				
USD Institutional Class B	3,623.24	–	–	3,623.24
USD Institutional Class B Pooled	38,804.99	4,085.47	(5,126.26)	37,764.20
USD Institutional Class D Pooled	82,451.74	5,114.22	(21,677.91)	65,888.05
USD Retail Class	934.14	24.00	(0.01)	958.13
USD Retail Pooled Class	26,187.83	1,304.78	(850.56)	26,642.05
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	227,892.44	34,592.59	(9,920.82)	252,564.21
CHF Retail Class Pooled	73,554.63	1,055.40	(2,936.96)	71,673.07
EUR Founder Class B Pooled	3,151.00	–	–	3,151.00
EUR Founder Class C Pooled	924,366.00	179,712.00	(77,717.00)	1,026,361.00
EUR Founder Class Pooled	254,864.28	–	(38,664.28)	216,200.00
EUR Institutional Class Pooled	993,497.79	168,683.19	(201,643.34)	960,537.64
EUR Institutional Class Pooled Distributing	–	9,928.12	–	9,928.12
EUR Retail Class Pooled	174,851.88	10,947.97	(17,562.84)	168,237.01
GBP Founder Class A	8,160.65	33.62	–	8,194.27
GBP Founder Class Pooled	36,140.55	1,107.00	(1,623.00)	35,624.55
GBP Institutional Class Pooled	563,724.04	266,055.97	(16,975.58)	812,804.43
GBP Retail Class Pooled	825.00	136.14	(825.00)	136.14
USD Founder Class Pooled	308,889.02	26,069.56	(22,414.95)	312,543.63
USD Institutional Class	94,428.82	43,401.70	–	137,830.52
USD Institutional Class Pooled	1,818,458.44	278,203.58	(214,238.83)	1,882,423.19
USD Institutional Class Pooled Distributing	–	20,000.00	–	20,000.00
USD Retail Class Pooled	191,566.65	7,131.55	(20,845.27)	177,852.93
Ironshield Credit Fund				
CHF Institutional Class A Pooled	36,603.55	3,815.51	(355.00)	40,064.06
EUR Class M2	–	3,000.00	–	3,000.00
EUR Institutional Class A1	45,469.26	–	(3,742.39)	41,726.87
EUR Institutional Class A	383,345.06	288,300.52	(31,966.98)	639,678.60
EUR Institutional Class A Pooled	157,916.18	109,310.85	(10,156.56)	257,070.47
EUR Retail Class Pooled	1,718.15	173.43	(5.28)	1,886.30
GBP Institutional Class A Pooled	4,621.07	12,426.33	(446.46)	16,600.94
GBP Retail Class Pooled	268.14	–	(226.63)	41.51
USD Institutional Class A1	157,822.95	–	–	157,822.95
USD Institutional Class A	115,207.41	1,425.75	(59,210.02)	57,423.14
USD Institutional Class A Pooled	27,231.97	838.20	(1,895.00)	26,175.17
USD Retail Class Pooled	26.28	–	(0.15)	26.13
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled	700.00	–	–	700.00
CHF Institutional Class A1	19,550.00	0.23	(16,702.18)	2,848.05
EUR Class M2	8,000.00	–	–	8,000.00
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	184,327.00	–	–	184,327.00
EUR Institutional Class A1	54,610.00	8,009.67	(3.60)	62,616.07
GBP Class M2	–	3,000.00	–	3,000.00
GBP Institutional Class A1	150.00	–	–	150.00
USD Class M2	154,834.30	5,497.16	(154,202.43)	6,129.03
USD Institutional Class A	10.00	–	–	10.00
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class A1	10.00	–	–	10.00
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating	7,150.73	20.00	(537.00)	6,633.73
EUR Leaders Class Pooled Accumulating	82,888.95	–	(50,675.96)	32,212.99
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00

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9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)				
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating	1.15	5.07	(0.33)	5.89
SEK Leaders Class Pooled Accumulating	592.25	–	–	592.25
USD Core Class Pooled Accumulating	4.73	–	–	4.73
USD Leaders Class Pooled Accumulating	25,624.85	10,100.00	–	35,724.85
Mygale Event Driven UCITS Fund				
EUR Institutional Class	3,346.31	–	(794.03)	2,552.28
EUR Institutional Class B Pooled Founder	30,777.76	410.00	(4,470.00)	26,717.76
EUR Institutional Class Founder	2,708.80	–	(694.06)	2,014.74
EUR Institutional Class H Pooled	2,190.00	–	(135.00)	2,055.00
EUR Institutional Class Pooled	15,799.23	3.00	(112.00)	15,690.23
GBP Institutional Class A Founder	208,369.35	–	(64,844.44)	143,524.91
GBP Institutional Class B Pooled Founder	1,327,107.77	58,698.30	(304,204.01)	1,081,602.06
GBP Institutional Class Founder	250.04	–	(250.04)	–
GBP Institutional Class G Pooled	1.51	–	(0.01)	1.50
GBP Institutional Class H Pooled	200,480.58	27,793.08	(38,752.05)	189,521.61
GBP Institutional Class Pooled	5,227.47	732.08	(1,391.37)	4,568.18
GBP Institutional Class Pooled Founder	55.41	–	(0.01)	55.40
USD Institutional Class	3,659.13	–	(453.27)	3,205.86
USD Institutional Class B Pooled Founder	46,645.56	1,908.59	(3,261.70)	45,292.45
USD Institutional Class H Pooled	8,685.32	262.56	(3,345.00)	5,602.88
USD Institutional Class Pooled	24,018.71	1,185.91	(2,800.00)	22,404.62
USD Management Class	217.76	–	–	217.76
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	10,000.00	–	–	10,000.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	53,449.50	29,441.44	(4,715.34)	78,175.60
GBP Institutional Founder Class	121,137.06	18,800.45	(2,523.00)	137,414.51
GBP Retail Class	988.62	429.74	(10.00)	1,408.36
USD Institutional Class Shares	315.62	437.77	(244.73)	508.66
USD Institutional Founder Class	1,657.30	46,488.88	–	48,146.18
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled	10.00	–	–	10.00
EUR Institutional Class B Pooled	10.00	–	–	10.00
EUR Institutional Founder Class Pooled	247,884.33	3,990.00	(18,784.24)	233,090.09
GBP Institutional Class A Pooled	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled	10.00	46,797.71	(0.77)	46,806.94
GBP Institutional Founder Class Pooled	99,621.92	6,831.00	(18,514.00)	87,938.92
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	19,905.35	3,920.98	–	23,826.33
Perspective American Extended Alpha UCITS Fund				
EUR Institutional Founder Class H Pooled Unhedged	341.00	58.00	(18.00)	381.00
EUR Institutional Founder Class Pooled Unhedged	287,902.00	52,549.98	(8,382.00)	332,069.98
GBP Institutional Founder Class Pooled Unhedged	4,500.00	–	(714.00)	3,786.00
USD Institutional Class A Pooled Unhedged	10.00	–	–	10.00
USD Institutional Founder Class Pooled Unhedged	16,014.55	14,301.00	(3,416.43)	26,899.12
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled	4,879.87	–	–	4,879.87
CHF Institutional Class Founder	49,249.17	2,624.49	(826.13)	51,047.53

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9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
RoboCap UCITS Fund (Continued)				
EUR Institutional Class A Pooled	3,499.12	8,410.27	–	11,909.39
EUR Institutional Class B Pooled	44,906.69	8,254.47	(3,899.48)	49,261.68
EUR Institutional Class Founder	56,265.95	460.05	(1,350.45)	55,375.55
GBP Institutional Class A Pooled	1,635.55	222.93	(9.30)	1,849.18
GBP Institutional Class Founder	13,150.88	0.17	(1,057.59)	12,093.46
USD Institutional Class B Pooled	15,023.04	4,656.84	(1,863.84)	17,816.04
USD Institutional Class Founder	353,401.95	49,252.19	(19,999.93)	382,654.21
Selwood ESG Credit UCITS Fund				
EUR Founder Class	200,000.00	–	–	200,000.00
SHARP UCITS Fund				
USD Institutional Class	34,198.09	19,753.15	(18,255.78)	35,695.46
USD Select Institutional Class	186,094.19	56,659.47	(3,973.07)	238,780.59
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	348.48	–	–	348.48
EUR Retail Class	258.39	–	–	258.39
GBP Institutional Class	31,466.57	–	(16,308.09)	15,158.48
GBP Institutional Pooled Class	60,206.94	82.73	(9,828.30)	50,461.37
GBP Retail Class	1,873.21	–	(63.98)	1,809.23
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class	13,373.28	–	(12,917.36)	455.92
USD Retail Class	397.40	–	–	397.40
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	9.64	–	–	9.64
CHF Institutional Founder Class	427.81	–	–	427.81
EUR Institutional Class	19,008.05	–	(19,008.05)	–
EUR Institutional Class Pooled	65,551.11	–	(5,480.00)	60,071.11
EUR Retail Class Pooled	18,971.67	3,335.00	(1,415.00)	20,891.67
Volatility Arbitrage UCITS Fund				
CHI	900.00	–	–	900.00
EHA	5,000.00	–	–	5,000.00
EHI	10.00	–	–	10.00
EI	10.00	–	–	10.00
FILS	10.00	4,824.38	–	4,834.38
UA	456,409.50	27,757.04	(28,500.00)	455,666.54
UI	1,010.00	–	–	1,010.00
Westbeck Volta UCITS Fund				
CHF Institutional Class Pooled	78,573.13	7,438.53	(1,349.00)	84,662.66
CHF Institutional Founder Class Pooled	84,938.82	8,355.30	(89.41)	93,204.71
CHF Retail Class Pooled	6,050.00	570.00	–	6,620.00
EUR Institutional Class Pooled	33,136.33	9,250.00	(2,171.00)	40,215.33
EUR Institutional Founder Class Pooled	83,800.43	75,843.12	(15,920.16)	143,723.39
EUR Retail Class Pooled	37,926.09	13,063.00	(6,354.15)	44,634.94
GBP Institutional Class	378.22	908.00	–	1,286.22
GBP Institutional Founder Class Pooled	109,044.66	56,999.76	(16,065.28)	149,979.14
GBP Retail Class Pooled	700.00	–	–	700.00
USD Institutional Class Pooled	139,295.39	26,193.11	(3,613.82)	161,874.68
USD Institutional Founder Class Pooled	25,442.17	46,254.18	–	71,696.35
USD Retail Class Pooled	10,570.47	40,969.19	(4,000.00)	47,539.66

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

10. CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

Related Party Transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 7. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the period ended 30 June 2025, the Manager earned fees of $6,154,650 (30 June 2024: $6,647,954). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2025, management fees payable amounted to $1,141,855 (31 December 2024: $1,640,472).

The fees earned by the Manager include Platform Fees for all Sub-Funds of the ICAV, with the exception of 1OAK Multi Asset 80 UCITS Fund and Collidr Adaptive Global Equity UCITS Fund which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. For certain Sub-Funds, these fees are captured in the Platform Fee. The amounts received by the Manager and its other group companies for these services during the period are included in Note 3 and amounted to €230,269 (30 June 2024: €159,334) for the period to 30 June 2025.

The Investment Managers of certain Sub-Funds have voluntarily agreed to reimburse Sub-Fund expenses to limit the total annual operating expenses (excluding the performance fees and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of specified share classes of the Sub-Funds concerned. The Expense Cap may be raised or eliminated at the discretion of the relevant Investment Manager on notice to Shareholders. Details of Expense Cap reimbursement amounts are included in Note 3.

For the period ended 30 June 2025, the ICAV also paid investment management fees in respect of certain Sub-Funds, as indicated in Note 2, of $17,997,459 (30 June 2024: $14,481,000), In the case of certain Sub-Funds, these fees are paid to the Manager, out of which the Manager then pays the fees of the Investment Managers concerned. As at 30 June 2025, investment management fees payable amounted to $3,714,683 (31 December 2024: $5,042,590).

A number of the share classes in certain Sub-Funds are subject to performance fees. The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. For more details on performance fees see Note 2.

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 30 June 2025:

- 1,739 (31 December 2024: 1,739) Shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund, 300 (31 December 2024: 300) GBP Institutional Class A Shares and 500 (31 December 2024: 500) Euro Institutional Class A Shares of Crabel Gemini UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

10. CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (CONTINUED)

Related Party Transactions (continued)

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 30 June 2025 and 31 December 2024:

30 June 2025

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD I Class Pooled	10
GBP Class I Pooled	7	USD J Class Pooled	10
USD Class A Pooled	10	USD L Class Pooled	11
USD Class D Pooled	10	USD T Class Pooled	10
USD Class F Pooled	11	USD V Class Pooled	10
USD Class G Pooled	10	USD Y Class Pooled	10

31 December 2024

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD I Class Pooled	10
GBP Class I Pooled	7	USD J Class Pooled	10
USD Class A Pooled	10	USD L Class Pooled	11
USD Class D Pooled	10	USD T Class Pooled	10
USD Class F Pooled	11	USD V Class Pooled	10
USD Class G Pooled	10	USD Y Class Pooled	10

Partners of the Investment Manager to Alpha Fixed Income UCITS Fund held 100 (31 December 2024: Nil) FICHI Shares, 100 (31 December 2024: 100) FIEHI Shares, 100 (31 December 2024: 100) FIEI Shares, 500 (31 December 2024: 500) FIUA Shares and 32,727 (31 December 2024: 24,979) FIUI Shares in the Sub-Fund.

Partners of the Investment Manager to Chelverton Select Consumer Staples Fund and close family members held a total of 845 (31 December 2024: 845) GBP Class A Shares and 14,835 (31 December 2024: 15,096) GBP Class F Shares in the Sub-Fund.

A partner of the Investment Manager to Collidr Adaptive Global Equity UCITS Fund held 21 (31 December 2024: 48) GBP Class A Accumulating Shares and 4 (31 December 2024: 4) GBP Institutional Class B Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 10 (31 December 2024: 10) USD Institutional Class Shares and 5 (31 December 2024: 5) GBP Institutional Class Shares in the Sub-Fund.

A partner of the Investment Manager to DART Fund held 11,000 (31 December 2024: 11,000) Founder Class Shares, 1,000 (31 December 2024: 1,000) Class A Shares and 1,000 (31 December 2024:1,000) Class B Shares in the Sub-Fund. This partner held more than 23% (31 December 2024: 23%) of total shares as at 30 June 2025 and is considered to be a significant shareholder of the Sub-Fund.

Descartes Alternative Credit UCITS Fund held 19.8% in Talent UCITS Fund which is managed by the same Investment Manager.

The Investment Manager to DUNN WMA Institutional UCITS Fund holds 49% (31 December 2024: 49%) of Halyard Asset Management LLC which manages the Sub-Fund's fixed income portfolio and cash and the cash of AlphaQuest UCITS Fund.

The Investment Manager to Green Court All China Equity Fund held 100 (31 December 2024: 100) USD Class I Shares and 182,749 (31 December 2024: 182,749) USD Class Z Shares in the Sub-Fund. This shareholder held more than 88% (31 December 2024: 88%) of total shares as at 30 June 2025 and is considered to be a significant shareholder of the Sub-Fund.

Partners of the Investment Manager to Green Court All China Equity Fund held 24,156 (31 December 2024: 24,156) USD Class Z Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

10. CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (CONTINUED)

Related Party Transactions (continued)

A partner of the Investment Manager to Ironshield Credit Fund held 10 (31 December 2024: 10) EUR Institutional Class A Shares, 10 (31 December 2024: 10) EUR Institutional Class A1 Shares and 13,645 (31 December 2024: 13,645) EUR Class M2 Shares in the Sub-Fund.

A partner of the Investment Manager to Ironshield High Yield Alpha Fund held 10 (31 December 2024: 10) EUR Institutional Class A1 Shares; 10 (31 December 2024: 10) EUR Institutional Class A Shares, 10 (31 December 2024: 10) USD Institutional Class A1 Shares, 10 (31 December 2024: 10) USD Institutional Class A Shares and 10 (31 December 2024: 10) USD Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund held 1,800 (31 December 2024: Nil) CHF Leaders Class Pooled Accumulating Shares and Nil (31 December 2024: 3,600) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

The Investment Manager and partners of the Investment Manager to Mygale Event Driven UCITS Fund held 10 (31 December 2024: 10) EUR Institutional Class Shares, 10 (31 December 2024: 10) USD Institutional Class Shares, 1 (31 December 2024: 1) GBP Institutional G Pooled Class Shares and 100 (31 December 2024: 100) GBP Institutional Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2024: 10) GBP Retail Shares, 8,884 (31 December 2024: 4,544) GBP Institutional Shares and 1 (31 December 2024: Nil) GBP Institutional Founder Class Shares in the Sub-Fund.

The Investment Manager to Perspective American Absolute Alpha UCITS Fund held 10 (31 December 2024: 10) EUR Institutional A Pooled Shares, EUR Institutional B Pooled Shares, GBP Institutional A Pooled Shares, GBP Institutional B Pooled Shares, USD Institutional A Pooled Shares, USD Institutional B Pooled Shares, 174 (31 December 2024: 174) GBP Institutional Founder Pooled Shares and 6,885 (31 December 2024: 16,151) USD Institutional Founder Class Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Perspective American Absolute Alpha UCITS Fund held 512 (31 December 2024: 512) GBP Institutional Founder Shares, 400 (31 December 2024: 400) GBP Institutional Founder Class Pooled Shares, Nil (31 December 2024: Nil) GBP Institutional Class A Pooled Shares, 1,004 (31 December 2024: 1,004) USD Institutional Founder Class Shares and 10,473 (31 December 2024: 10,473) USD Institutional Founder Class Pooled Shares in the Sub-Fund.

The Investment Manager to Perspective American Extended Alpha UCITS Fund held 10 (31 December 2024: 10) USD Institutional A Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Perspective American Extended Alpha UCITS Fund held 3,416 (31 December 2024: 3,416) USD Institutional Founder Class Pooled Shares and 4,500 (31 December 2024: 4,500) GBP Institutional Founder Class Pooled Shares and in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund held 501 (31 December 2024: 501) USD Institutional Class Founder Class Shares, 1,813 (31 December 2024: 1,602) GBP Founder Class Shares and 364 (31 December 2024: 364) CHF Institutional Class Founder Shares, Nil (31 December 2024: Nil) GBP Class Founder Shares and 825 (31 December 2024: 660) GBP Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager to Selwood ESG Credit UCITS Fund held 475 (31 December 2024: Nil) EUR Founder Class Shares and 50 (31 December 2024: 50) EUR Institutional Class Shares in the Sub-Fund.

The Investment Manager to Tosca Micro Cap UCITS Fund held 1,360 (31 December 2024: 1,360) GBP Institutional Class Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2024: 200) CHF Institutional Founder Class Shares in the Sub-Fund.

A partner of the Investment Manager to Volatility Arbitrage UCITS Fund held 9,000 (31 December 2024: 10,000) USD UA Class Shares and 4,935 (31 December 2024: 10) USD UI Class Shares in the Sub-Fund.

AlphaQuest UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

10. CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (CONTINUED)

Related Party Transactions (continued)

Crabel Advanced Trend UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

One River Risk Responders UCITS Fund held 1 (31 December 2024: 1) structured note with Société Générale, the return on which is linked to the performance of One River Risk Responders Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

11. SIGNIFICANT EVENTS DURING THE PERIOD

Quilter Cheviot International Balanced, Quilter Cheviot International Equity and Quilter Cheviot Growth Funds were authorised by the Central Bank on 10 January 2025 and launched on 28 March 2025.

The name of the Tosca Market Thinking Fund changed to DART Fund on 17 January 2025. A new Supplement was issued in connection with the name change and a number of non-material changes to the Sub-Fund's investment strategy.

The Sub-Funds listed below have also terminated during the period. Separate audited termination Financial Statements are being prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Trinity Street Global Equity UCITS Fund	23 January 2025	Trinity Street Asset Management, LLP
Alpstone Global Macro UCITS	3 February 2025	Alpstone Capital Suisse SA
Sixteen02 Global Equities UCITS Fund	3 April 2025	Eighteen48 Partners Limited

The name of the Westbeck Energy Transition UCITS Fund changed to Westbeck Volta UCITS Fund on 21 May 2025. A new supplement was issued in connection with the name change.

The Sub-Fund below terminated during the period. Termination Financial Statements will be included in the next Annual Financial Statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
One River Risk Responders UCITS Fund	30 June 2025	One River Asset Management, LLC

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

12. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

Descartes Alternative Credit Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount $	Relevant period
EUR Institutional Founder Distributing	01.07.2025	3.269779	18,015	58,904	01.04.2025-30.06.2025
GBP Institutional Founder Distributing	01.07.2025	3.526299	1,675	6,895	01.04.2025-30.06.2025
EUR Institutional Class A Distributing Pooled	01.07.2025	2.937423	29,669	87,149	01.04.2025-30.06.2025
EUR Institutional Class B Distributing Pooled	01.07.2025	2.814353	14,634	41,186	01.04.2025-30.06.2025
USD Institutional Class A Distributing Pooled	01.07.2025	3.421736	37,039	107,968	01.04.2025-30.06.2025
USD Institutional Class B Distributing Pooled	01.07.2025	3.436509	3,094	9,058	01.04.2025-30.06.2025
EUR Retail Distributing Pooled	01.07.2025	2.637486	2,805	7,397	01.04.2025-30.06.2025
Total				**318,557**	

Invenomic US Equity Long/Short UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount $	Relevant period
EUR Institutional Class Pooled Distributing	01.07.2025	1.159228	156	181	01.04.2025-30.06.2025
Total				**181**	

Effective 10 July 2025 Butler Credit Opportunities UCITS Fund, Butler European High Yield Bond UCITS Fund and Butler VAG Credit Opportunities UCITS Fund were revoked from the Central Bank.

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2025.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 18 August 2025.

SCHEDULE OF INVESTMENTS
As at 30 June 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (31 Dec 2024: 5.30%)			
Deutsche Bank 28/09/2027	9	686,531	5.63
		686,531	**5.63**
Total Fixed Income (31 Dec 2024: 5.30%)		**686,531**	**5.63**
Investment Funds			
BlackRock ICS US Dollar Liquidity Fund	2,248,019	1,640,470	13.46
BlackRock ICS US Dollar Ultra Short Bond Fund	23,044	1,704,692	13.99
BlackRock ICS US Treasury Fund	2,403,701	1,754,078	14.39
iShares Core EUR Corp Bond UCITS ETF	21,405	109,390	0.90
iShares Core MSCI Pacific ex-Japan UCITS ETF	416	63,231	0.52
iShares JP Morgan USD EM Corp Bond UCITS ETF	15,885	74,467	0.61
iShares Physical Gold ETC	2,761	128,676	1.06
iShares US Mortgage Backed Securities UCITS ETF	29,726	115,989	0.95
iShares USD High Yield Corp Bond UCITS ETF	8,053	40,663	0.33
iShares USD J.P. Morgan USD EM Bond UCITS ETF	10,620	46,747	0.38
iShares USD TIPS UCITS ETF	637	115,955	0.95
iShares USD Treasury Bond 0-1yr UCITS ETF	36,797	134,100	1.10
iShares USD Treasury Bond 20+Yr UCITS ETF	20,252	66,571	0.55
iShares USD Treasury Bond 7-10yr UCITS ETF	21,449	93,121	0.76
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,186,066	1,595,261	13.09
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	17,085	1,633,702	13.40
WisdomTree Megatrends UCITS ETF	15,209	353,935	2.90
Xtrackers II US Treasuries 1-3 UCITS ETF	575	70,510	0.58
		9,741,558	**79.92**
Total Investment Funds (31 Dec 2024: 94.27%)		**9,741,558**	**79.92**
Investments in financial derivative instruments			
Swaps*			

	Holdings	Market Value £	% of Net Assets
Swaps (31 Dec 2024: (1.86%))			
1OAK Multi Asset 80 Performance Swap	11,404	311,990	2.56
		311,990	**2.56**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value £	% of Net Assets
Swaps (31 Dec 2024: (1.86%)) (continued)			
1OAK Multi Asset 80 Performance Swap	(1)	(698)	(0.01)
		(698)	**(0.01)**
Unrealised gain on swaps		**311,990**	**2.56**
Unrealised loss on swaps		**(698)**	**(0.01)**
Net unrealised gain on swaps (31 Dec 2024: (1.86%))		**311,292**	**2.55**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	5,525,828	USD	(6,357,964)	16-Jul-25	97,543	0.80
GBP	3,547,505	USD	(4,804,492)	16-Jul-25	41,658	0.34
EUR	177,040	GBP	(150,717)	16-Jul-25	1,050	0.01
USD	1,706	GBP	(1,242)	16-Jul-25	2	–
USD	54	EUR	(46)	16-Jul-25	–	–
					140,253	**1.15**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	346,070	EUR	(300,733)	16-Jul-25	(5,273)	(0.04)
GBP	334,900	EUR	(393,941)	16-Jul-25	(2,803)	(0.02)
USD	198,283	GBP	(146,842)	16-Jul-25	(2,154)	(0.02)
GBP	9,930	USD	(13,641)	16-Jul-25	(24)	–
					(10,254)	**(0.08)**

Unrealised gain on forward currency contracts	**140,253**	**1.15**
Unrealised loss on forward currency contracts	**(10,254)**	**(0.08)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.07%))	**129,999**	**1.07**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	10,869,380	89.17
Other net assets in excess of other liabilities	1,320,326	10.83
	12,189,706	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Analysis of total assets	**Market Value £**	**% of Total Assets**
Transferable securities dealt in a regulated market	686,531	5.55
Transferable securities admitted to an official stock exchange	9,741,558	78.80
OTC Financial derivative instruments	452,243	3.66
Cash and amounts with credit institutions	573,082	4.64
Cash which is subject to collateral arrangements	576,495	4.66
Other current assets	332,468	2.69
Total	**12,362,377**	**100.00**

*The counterparty for the swaps is:
Deutsche Bank

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

ABR 75/25 Volatility UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 74.96%)			
United States Treasury Bill 0% 28/11/2025	1,700,000	1,670,810	4.90
United States Treasury Bill 0% 26/12/2025	3,200,000	3,135,050	9.19
United States Treasury Bill 0% 22/01/2026	3,700,000	3,615,959	10.60
United States Treasury Bill 0% 19/02/2026	3,700,000	3,606,498	10.58
United States Treasury Bill 0% 19/03/2026	2,500,000	2,429,403	7.12
United States Treasury Bill 0% 16/04/2026	3,500,000	3,392,107	9.95
United States Treasury Bill 0% 14/05/2026	3,700,000	3,575,217	10.49
United States Treasury Bill 4.5% 15/11/2054	780,000	743,559	2.18
United States Treasury Bill 4.63% 15/11/2044	759,000	743,227	2.18
United States Treasury Note/Bond 4.63% 15/02/2055	755,000	735,181	2.16
United States Treasury Note/Bond 4.75% 15/02/2045	738,000	734,310	2.15
United States Treasury Note/Bond 4.75% 15/05/2055	748,000	743,909	2.18
United States Treasury Note/Bond 5% 15/05/2045	723,000	742,826	2.18
		25,868,056	**75.86**
Total Fixed Income (31 Dec 2024: 74.96%)		**25,868,056**	**75.86**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	17,510,500	56	19-Sep-25	537,609	1.58
Micro E-mini S&P 500 Futures	USD	7,504,500	24	19-Sep-25	232,971	0.68
CBOE Volatility Index Futures	USD	(1,122,750)	(60)	16-Jul-25	142,836	0.42
CBOE Volatility Index Futures	USD	(486,525)	(26)	16-Jul-25	62,475	0.18
CBOE Volatility Index Futures	USD	(884,294)	(44)	20-Aug-25	35,105	0.10
CBOE Volatility Index Futures	USD	(401,952)	(20)	20-Aug-25	19,198	0.06
					1,030,194	**3.02**
Unrealised gain on futures					**1,030,194**	**3.02**
Unrealised loss on futures					**–**	**–**
Net unrealised gain on futures (31 Dec 2024: (1.17%))					**1,030,194**	**3.02**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	2,622,296	USD	(3,237,451)	30-Jul-25	67,679	0.20
EUR	1,653,994	USD	(1,912,623)	30-Jul-25	32,256	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	422,497	USD	(570,452)	30-Jul-25	8,583	0.03
					108,518	**0.32**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	18,866	EUR	(16,320)	30-Jul-25	(324)	–
USD	9,357	CHF	(7,454)	30-Jul-25	(38)	–
					(362)	**–**

Unrealised gain on forward currency contracts	**108,518**	**0.32**
Unrealised loss on forward currency contracts	**(362)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.27%))	**108,156**	**0.32**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	27,006,406	79.20
Other net assets in excess of other liabilities	7,091,139	20.80
	34,097,545	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	25,868,056	74.10
Financial derivative instruments dealt in a regulated market	1,030,194	2.95
OTC Financial derivative instruments	108,518	0.31
Cash and amounts with credit institutions	1,359,489	3.89
Margin at broker	6,316,966	18.10
Other current assets	225,575	0.65
Total	**34,908,798**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (31 Dec 2024: 0.00%)			
Latam Airlines Group 07/01/2031	150,000	150,938	0.24
		150,938	**0.24**
Apparel (31 Dec 2024: 0.00%)			
Beach Acquisition Bidco 15/07/2032	150,000	177,557	0.29
Under Armour 15/07/2030	75,000	76,140	0.12
		253,697	**0.41**
Auto Parts & Equipment (31 Dec 2024: 2.55%)			
Goodyear Tire & Rubber 15/07/2030	600,000	612,475	0.98
		612,475	**0.98**
Banks (31 Dec 2024: 0.00%)			
HSBC Holdings 31/12/2049	600,000	608,434	0.97
		608,434	**0.97**
Biotechnology (31 Dec 2024: 0.23%)			
Gossamer Bio 01/06/2027	300,000	157,676	0.25
NeoGenomics 15/01/2028	150,000	128,812	0.21
		286,488	**0.46**
Building Materials (31 Dec 2024: 0.26%)		–	–
Chemicals (31 Dec 2024: 0.00%)			
LG Chem 16/06/2028	600,000	628,500	1.00
		628,500	**1.00**
Commercial Services (31 Dec 2024: 2.73%)			
BNP Paribas 31/12/2049	600,000	605,100	0.97
		605,100	**0.97**
Convertible Bond (31 Dec 2024: 0.00%)			
Qifu Technology 01/04/2030	832,000	818,272	1.31
		818,272	**1.31**
Corporate Bonds (31 Dec 2024: 3.32%)		–	–
Diversified Financial Services (31 Dec 2024: 0.00%)			
FinVolution Group 01/07/2030	480,000	483,013	0.77
Goldman Sachs International 13/03/2028	1,300,000	1,372,092	2.19
		1,855,105	**2.96**
Entertainment (31 Dec 2024: 2.52%)			
AMC Entertainment Holdings 15/06/2026	354,200	352,178	0.56

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Entertainment (31 Dec 2024: 2.52%) (continued)			
AMC Entertainment Holdings 15/02/2029	201,000	158,619	0.25
		510,797	**0.81**
Healthcare-Products (31 Dec 2024: 0.80%)		–	–
Internet (31 Dec 2024: 0.00%)			
Bilibili 01/06/2030	1,312,000	1,483,872	2.37
Opendoor Technologies 15/05/2030	1,175,000	854,813	1.37
		2,338,685	**3.74**
Investment Companies (31 Dec 2024: 3.20%)			
Beach Acquisition Bidco 15/07/2033	300,000	311,704	0.50
Capital Southwest 15/11/2029	664,000	656,115	1.05
		967,819	**1.55**
Leisure Time (31 Dec 2024: 0.00%)			
Sabre 15/07/2030	300,000	314,175	0.50
		314,175	**0.50**
Mining (31 Dec 2024: 1.09%)			
First Quantum Minerals 01/03/2033	200,000	205,388	0.33
		205,388	**0.33**
Multi-National (31 Dec 2024: 0.00%)			
Corp Andina de Fomento 31/12/2049	900,000	917,257	1.47
		917,257	**1.47**
Oil & Gas (31 Dec 2024: 0.00%)			
Northern Oil & Gas 15/04/2029	600,000	627,750	1.01
		627,750	**1.01**
Software (31 Dec 2024: 1.68%)			
BlackLine 15/03/2026	348,000	335,402	0.54
Unity Software 15/11/2026	2,289,000	2,142,504	3.42
		2,477,906	**3.96**
Sovereign (31 Dec 2024: 47.09%)			
United States Treasury Bill 0% 10/07/2025^	4,500,000	4,495,290	7.18
United States Treasury Bill 0% 07/08/2025^	5,000,000	4,978,182	7.96
United States Treasury Bill 0% 04/09/2025^	3,000,000	2,976,986	4.76
United States Treasury Bill 0% 02/10/2025^	4,500,000	4,450,935	7.11
United States Treasury Bill 0% 28/11/2025^	3,500,000	3,439,902	5.50
United States Treasury Bill 0% 26/12/2025^	5,500,000	5,388,367	8.61
United States Treasury Bill 0% 22/01/2026^	6,000,000	5,863,718	9.37

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2024: 47.09%) (continued)			
United States Treasury Bill 0% 19/02/2026	2,000,000	1,949,458	3.11
		33,542,838	**53.60**
Telecommunications (31 Dec 2024: 2.98%)			
Level 3 Financing 15/10/2030	295,000	257,388	0.41
Level 3 Financing 15/10/2032	199,820	202,154	0.32
Level 3 Financing 15/10/2032	98,000	99,145	0.16
Telecom Argentina 28/05/2033	320,000	326,198	0.52
		884,885	**1.41**
Transportation (31 Dec 2024: 0.00%)			
SF Holding Investment 2023 08/07/2026	2,000,000	263,276	0.42
		263,276	**0.42**
Travel & Leisure (31 Dec 2024: 1.52%)		–	–
Total Fixed Income (31 Dec 2024: 69.97%)		**48,869,785**	**78.10**
Equities			
Commercial Services (31 Dec 2024: 0.28%)		–	–
Diversified Financial Services (31 Dec 2024: 0.00%)			
Lazard	7,500	359,850	0.58
OppFi	6,000	83,940	0.13
PRA Group	1,818	26,816	0.04
Qifu Technology	18,856	817,596	1.31
		1,288,202	**2.06**
Electric (31 Dec 2024: 0.00%)			
Southern	2,200	202,026	0.32
		202,026	**0.32**
Energy-Alternate Sources (31 Dec 2024: 0.06%)		–	–
Entertainment (31 Dec 2024: 0.09%)		–	–
Internet (31 Dec 2024: 0.00%)			
The RealReal	8,500	40,715	0.06
		40,715	**0.06**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (31 Dec 2024: 0.00%)			
B2Gold	46,500	167,865	0.27
		167,865	**0.27**
Preference Shares (31 Dec 2024: 4.37%)			
Apollo Global Management	9,000	673,650	1.07
QXO	24,000	1,487,760	2.38
		2,161,410	**3.45**
REITS (31 Dec 2024: 0.18%)			
PennyMac Mortgage Investment Trust	7,584	97,530	0.16
		97,530	**0.16**
Software (31 Dec 2024: 0.00%)			
CyberArk Software	516	209,950	0.34
		209,950	**0.34**
Total Equities (31 Dec 2024: 4.98%)		**4,167,698**	**6.66**
Warrants			
Auto Parts & Equipment (31 Dec 2024: 0.00%)			
Aurora Innovation	18,142	15,780	0.02
		15,780	**0.02**
Software (31 Dec 2024: 0.00%)			
BigBear.ai Holdings	5,387	12,929	0.02
		12,929	**0.02**
Total Warrants (31 Dec 2024: 0.00%)		**28,709**	**0.04**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Euro BOBL Futures	EUR	(3,177,189)	(23)	10-Sep-25	6,585	0.01
					6,585	**0.01**
CBOT 5 Year US Treasury Note Futures	USD	(1,635,000)	(15)	03-Oct-25	(9,258)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	(1,250,750)	(4)	19-Sep-25	(41,878)	(0.07)
					(51,136)	**(0.08)**
Unrealised gain on futures					**6,585**	**0.01**
Unrealised loss on futures					**(51,136)**	**(0.08)**
Net unrealised loss on futures (31 Dec 2024: 0.23%)					**(44,551)**	**(0.07)**

Swaps*

	Holdings	Market Value $	% of Net Assets
Credit Default Swaps (31 Dec 2024: 0.00%)			
CDS JP Morgan Chase Bank 44.50% 06/20/2030	640,000	(47,159)	(0.07)
CDS JP Morgan Chase Bank 44.50% 06/20/2030	960,000	(70,738)	(0.11)
CDS JP Morgan Chase Bank 44.50% 06/20/2030	1,500,000	(110,528)	(0.18)
		(228,425)	**(0.36)**
Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2024: 4.40%)			
Société Générale USD 01/07/2046	78,650,456	3,484,871	5.57
Société Générale EUR 01/07/2046	15,397,623	208,893	0.33
Société Générale GBP 01/07/2046	1,705,258	80,310	0.13
Société Générale EUR 01/07/2046	21,387,215	76,207	0.12
Société Générale AUD 01/07/2046	976,054	42,811	0.07
		3,893,092	**6.22**
Société Générale JPY 01/07/2046	1	–	–
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
		–	**–**
Unrealised gain on swaps		**3,893,092**	**6.22**
Unrealised loss on swaps		**(228,425)**	**(0.36)**
Net unrealised gain on swaps (31 Dec 2024: 4.40%)		**3,664,667**	**5.86**

Options**	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Equity Options (31 Dec 2024: 0.31%)					
Affirm Holdings Call 75 15/08/2025	USD	75.00	120	40,500	0.07
AGNC Investment Call 10 19/09/2025	USD	10.00	300	1,800	–
Albemarle Call 70 18/07/2025	USD	70.00	78	5,889	0.01
Alibaba Group Call 130 15/08/2025	USD	130.00	60	11,400	0.02
Amgen Call 300 15/08/2025	USD	300.00	22	7,920	0.01
BigBear.ai Holdings Call 8 15/08/2025	USD	8.00	150	14,250	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Strike Price	Holdings	Market Value $	% of Net Assets
Options (continued)**					
Equity Options (31 Dec 2024: 0.31%) (continued)					
Cisco Systems Call 71 18/07/2025	USD	71.00	300	9,600	0.02
Cisco Systems Call 85 18/07/2025	USD	85.00	900	12,600	0.02
CleanSpark Call 12 03/07/2025	USD	12.00	150	900	–
Confluent Call 30 15/08/2025	USD	30.00	60	5,700	0.01
Core Scientific Call 15 18/07/2025	USD	15.00	750	213,750	0.34
Deutsche Bank Call 25 17/10/2025	USD	25.00	320	169,600	0.27
DraftKings Call 40 18/07/2025	USD	40.00	64	21,760	0.04
GameStop Call 28 /11/07/2025	USD	28.00	90	1,260	–
Intuitive Machines Call 9 18/07/2025	USD	9.00	74	14,689	0.02
LFYT Call 12 19/09/2025	USD	12.00	128	54,400	0.09
Lyft Call 21 17/10/2025	USD	21.00	375	20,625	0.03
MARA Holdings Call 23 19/09/2025	USD	23.00	160	8,960	0.01
Norwegian Cruise Line Holdings Call 21 18/07/2025	USD	21.00	320	15,360	0.02
Norwegian Cruise Line Holdings Call 23 18/07/2025	USD	23.00	320	3,200	0.01
Riot Platforms Call 14 15/08/2025	USD	14.00	600	30,000	0.05
Robinhood Markets Put 72 18/07/2025	USD	72.00	300	10,500	0.02
SoFi Technologies Call 17 18/07/2025	USD	17.00	640	104,320	0.17
SoFi Technologies Put 13 03/07/2025	USD	13.00	300	300	–
UnitedHealth Group Call 340 19/09/2025	USD	340.00	7	10,570	0.02
Virgin Galactic Holdings Call 4 18/07/2025	USD	4.00	300	900	–
				790,753	**1.27**
Affirm Holdings Call 85 15/08/2025	USD	85.00	(120)	(15,360)	(0.02)
MARA Holdings Call 37 19/09/2025	USD	37.00	(160)	(2,400)	–
Robinhood Markets Put 67 18/07/2025	USD	67.00	(300)	(4,800)	(0.01)
SoFi Technologies Call 20 18/07/2025	USD	20.00	(640)	(23,360)	(0.04)
				(45,920)	**(0.07)**
Index Options (31 Dec 2024: 0.05%)					
S&P 500 Index Put 5520 11/07/2025	USD	5,520.00	24	2,040	–
S&P 500 Index Put 5720 15/08/2025	USD	5,720.00	10	27,650	0.04
S&P 500 Index Put 5800 30/06/2025	USD	5,800.00	27	203	–
S&P 500 Index Put 6045 03/07/2025	USD	6,045.00	17	2,890	–
S&P 500 Index Put 6100 11/07/2025	USD	6,100.00	16	35,120	0.06
				67,903	**0.10**
S&P 500 Index Put 5320 15/08/2025	USD	5,320.00	(10)	(10,500)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Strike Price	Holdings	Market Value $	% of Net Assets
Options (continued)**					
Index Options (31 Dec 2024: 0.05%) (continued)					
S&P 500 Index Put 5500 30/06/2025	USD	5,500.00	(27)	(81)	–
				(10,581)	**(0.02)**
Unrealised gain on options				**858,656**	**1.37**
Unrealised loss on options				**(56,501)**	**(0.09)**
Net unrealised gain on options (31 Dec 2024: 0.36%)				**802,155**	**1.28**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	12,982,220	USD	(15,927,247)	18-Jul-25	410,834	0.66
EUR	10,203,825	USD	(11,767,620)	18-Jul-25	221,227	0.35
GBP	511,377	USD	(687,840)	18-Jul-25	12,968	0.02
USD	30,151	GBP	(21,953)	18-Jul-25	66	–
					645,095	**1.03**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	15,490	EUR	(13,435)	18-Jul-25	(295)	–
					(295)	**–**
Unrealised gain on forward currency contracts					**645,095**	**1.03**
Unrealised loss on forward currency contracts					**(295)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.78%))					**644,800**	**1.03**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	58,133,263	92.90
Other net assets in excess of other liabilities	4,440,008	7.10
	62,573,271	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	48,869,785	69.75
Transferable securities admitted to an official stock exchange	4,196,407	5.99
Financial derivative instruments dealt in a regulated market	6,585	0.01
OTC Financial derivative instruments	5,396,843	7.70
Cash and amounts with credit institutions	2,949,733	4.21
Cash which is subject to collateral arrangements	466,934	0.67
Margin at broker	1,706,266	2.44
Other current assets	6,469,137	9.23
Total	**70,061,690**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

*The counterparties for the swaps are:
JP Morgan
Société Générale International Ltd

**The counterparty for the options is:
Société Générale International Ltd
All options are covered.

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

^Pledged as collateral to:
The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2025.

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale USD 01/07/2046
Affirm Holdings Inc	-	-	-	-	-0.75
Affirm Holdings Inc 0.75% 24 15/12/29 CV	-	-	-	-	2.59
Alibaba Group Holding Ltd	-	-	-	-	-1.29
Alibaba Group Holding Ltd 0.5% 24 01/06/31 CV144A	-	-	-	-	2.31
Alphawave IP Group PLC	-	-	-70.56	-	-
Alphawave IP Group PLC 3.75% 24 01/03/30 CV	-	-	-	-	1.84
AMC Entertainment Holdings Inc	-	-	-	-	-0.15
Anllian Capital 2 Ltd 0% 24 05/12/29 CV	-	7.97	-	-	-
ANTA Sports Products Ltd	-	-	-	-2.15	-
Applied Optoelectronics Inc	-	-	-	-	-0.56
Applied Optoelectronics Inc 2.75% 24 15/01/30 CV	-	-	-	-	1.38
Array Technologies Inc	-	-	-	-	-0.83
Array Technologies Inc 1% 21 01/12/28 CV	-	-	-	-	0.87
Array Technologies Inc 2.875% 25 01/07/31 CV	-	-	-	-	1.56
AST SpaceMobile Inc	-	-	-	-	-
AST SpaceMobile Inc 4.25% 25 01/03/32 CV	-	-	-	-	-
Aurora Innovation Inc	-	-	-	-	-0.62
B2Gold Corp	-	-	-	-	-0.84
B2Gold Corp 2.75% 25 01/02/30 CV	-	-	-	-	1.16
Bandwidth Inc	-	-	-	-	-0.01
Bandwidth Inc 0.5% 21 01/04/28 CV	-	-	-	-	1.74
BE Semiconductor Industries NV 0.75% 20 05/08/27 CV	-	6.46	-	-	-
BE Semiconductor Industries NV/AMSE	-	-5.86	-	-	-
Bentley Systems Inc	-	-	-	-	-0.21
Bentley Systems Inc 0.125% 21 15/01/26 CV	-	-	-	-	1.70
Bentley Systems Inc 0.375% 21 01/07/27 CV	-	-	-	-	1.17
Bilibili Inc	-	-	-	-	-0.62
Box Inc	-	-	-	-	-2.02
Box Inc 0% 21 15/01/26 CV	-	-	-	-	2.27
Bridgebio Pharma Inc	-	-	-	-	-0.18
Bridgebio Pharma Inc 2.25% 21 01/02/29 CV	-	-	-	-	1.87
Bureau Veritas SA	-	-2.50	-	-	-
CAPITAL SOUTHWEST CORP	-	-	-	-	-0.53
CARNIVAL CORP	-	-	-	-	-3.56
Carnival Corp 5.75% 22 01/12/27 CV	-	-	-	-	4.30
Cerence Inc	-	-	-	-	-0.23
Cerence Inc 1.5% 23 01/07/28 CV	-	-	-	-	0.83

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale USD 01/07/2046
Cheesecake Factory Inc/The	-	-	-	-	-0.92
Cheesecake Factory Inc/The 2% 25 15/03/30 CV	-	-	-	-	2.10
China Construction Bank Corp	-	-	-	-11.47	-
China Petroleum & Chemical Corp	-	-	-	-8.67	-
Cleanspark Inc	-	-	-	-	-0.88
Cleanspark Inc 0% 24 15/06/30 CV	-	-	-	-	1.79
Cloudflare Inc	-	-	-	-	-
Cloudflare Inc 0% 25 15/06/30 CV	-	-	-	-	-
Coinbase Global Inc	-	-	-	-	-1.28
Coinbase Global Inc 0.5% 21 01/06/26 CV	-	-	-	-	3.90
Confluent Inc	-	-	-	-	-0.08
Confluent Inc 0% 21 15/01/27 CV	-	-	-	-	2.55
Cracker Barrel Old Country Store Inc	-	-	-	-	-0.43
Cracker Barrel Old Country Store Inc 0.625% 21 15/06/26 CV	-	-	-	-	0.51
Cracker Barrel Old Country Store Inc 1.75% 25 15/09/30 CV	-	-	-	-	1.02
CyberArk Software Ltd	-	-	-	-	-0.63
CyberArk Software Ltd 0% 25 15/06/30 CV	-	-	-	-	1.00
Deep Development 2025 Ltd 0.75% 25 20/05/32 CV	-	-	-	56.88	-
Delivery Hero SE	-	-0.92	-	-	-
Delivery Hero SE 3.25% 23 21/02/30 CV	-	8.98	-	-	-
Deutsche Bank AG.	-	-	-	-	-0.12
Deutsche Lufthansa AG 2% 20 17/11/25 CVLHA	-	9.43	-	-	-
Dexcom Inc	-	-	-	-	-0.25
Dexcom Inc 0.375% 23 15/05/28 CV	-	-	-	-	1.72
DigitalOcean Holdings Inc	-	-	-	-	-0.02
DigitalOcean Holdings Inc 0% 21 01/12/26 CV	-	-	-	-	2.84
DraftKings Inc	-	-	-	-	-0.24
DraftKings Inc 0% 21 15/03/28 CV	-	-	-	-	2.38
Dropbox Inc	-	-	-	-	-0.28
Dropbox Inc 0% 21 01/03/26 CV	-	-	-	-	1.26
Duerr AG	-	-0.58	-	-	-
Duerr AG 0.75% 20 15/01/26 CVDUE	-	8.03	-	-	-
Duke Energy Corp	-	-	-	-	-1.14
Duke Energy Corp 4.125% 23 15/04/26 CV	-	-	-	-	3.05
Eni SpA	-	-	-	-	-
Enovis Corp	-	-	-	-	-0.23
Enovis Corp 3.875% 23 15/10/28 CV	-	-	-	-	1.09
Eos Energy Enterprises Inc	-	-	-	-	-0.46
Eos Energy Enterprises Inc 6.75% 25 15/06/30 CV	-	-	-	-	0.92
Etsy Inc	-	-	-	-	-0.79
Etsy Inc 1% 25 15/06/30 CV	-	-	-	-	1.95
Evolent Health Inc	-	-	-	-	-0.16
Evolent Health Inc 3.5% 23 01/12/29 CV	-	-	-	-	1.55
Evonik Industries AG	-	-2.42	-	-	-
Expedia Group Inc	-	-	-	-	-0.03
Expedia Group Inc 0% 21 15/02/26 CV	-	-	-	-	2.99
FinVolution Group	-	-	-	-	-0.29
First Majestic Silver Corp	-	-	-	-	-0.03
First Majestic Silver Corp 0.375% 21 15/01/27 CV	-	-	-	-	0.69
FIRSTENERGY CORP	-	-	-	-	-0.85
FirstEnergy Corp 4% 23 01/05/26 CV	-	-	-	-	3.63
GAMESTOP CORP	-	-	-	-	-2.28
GameStop Corp 0% 25 15/06/32 CV	-	-	-	-	5.07

SCHEDULE OF INVESTMENTS (CONTINUED)
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(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale USD 01/07/2046
Golar LNG Ltd 2.75% 25 15/12/30 CV	-	-	-	-	1.31
Golar LNG Ltd USD	-	-	-	-	-0.60
Grab Holdings Ltd	-	-	-	-	-
Grab Holdings Ltd 0% 25 15/06/30 CV	-	-	-	-	-
Groupon Inc	-	-	-	-	-
Groupon Inc 6.25% 24 15/03/27 CV	-	-	-	-	-
IREN Ltd	-	-	-	-	-1.49
IREN Ltd 3.5% 25 15/12/29 CVIREN	-	-	-	-	2.76
Italgas SpA	-	-	-	-	-
ITRON INC	-	-	-	-	-1.42
ITRON INC 15/03/2026	-	-	-	-	2.74
Legrand SA	-	-2.64	-	-	-
Legrand SA 1.5% 25 23/06/33 CV	-	8.09	-	-	-
Life360 Inc	-	-	-	-	-0.49
Life360 Inc 0% 25 01/06/30 CV	-	-	-	-	1.16
Lyft Inc	-	-	-	-	-0.27
Lyft Inc 0.625% 24 01/03/29 CV	-	-	-	-	1.15
MakeMyTrip Ltd	-	-	-	-	-1.50
MakeMyTrip Ltd 0% 25 01/07/30 CV	-	-	-	-	3.99
MARA Holdings Inc	-	-	-	-	-0.62
MARA Holdings Inc 0% 24 01/06/31 CV	-	-	-	-	2.33
Meritage Homes Corp	-	-	-	-	-0.15
Meritage Homes Corp 1.75% 24 15/05/28 CV	-	-	-	-	1.74
Merrill Lynch BV 0% 23 30/01/26 CVTTE	-	6.14	-	-	-
MicroStrategy Inc	-	-	-	-	-0.26
MicroStrategy Inc 0% 24 01/12/29 CV	-	-	-	-	0.74
Middleby Corp/The	-	-	-	-	-2.24
Middleby Corp/The 1% 20 01/09/25 CV	-	-	-	-	2.68
MTU Aero Engines AG	-	-0.72	-	-	-
MTU Aero Engines AG 0.05% 19 18/03/27 CVMTX	-	2.82	-	-	-
National Storage Finance Pty Ltd 3.625% 24 19/09/29 CV	149.49	-	-	-	-
National Storage REIT	-49.49	-	-	-	-
NCL Corp Ltd 2.5% 22 15/02/27 CV	-	-	-	-	3.25
NeoGenomics Inc	-	-	-	-	-0.03
NeoGenomics Inc 0.25% 21 15/01/28 CV	-	-	-	-	0.67
Nexi SpA 0% 21 24/02/28 CV.	-	9.00	-	-	-
Northern Oil & Gas Inc	-	-	-	-	-0.32
Norwegian Cruise Line Holdings Ltd	-	-	-	-	-0.47
Oddity Finance LLC 0% 25 15/06/30 CV	-	-	-	-	1.97
Oddity Tech Ltd	-	-	-	-	-0.84
Opendoor Technologies Inc	-	-	-	-	-0.30
Pagaya Technologies Ltd	-	-	-	-	-1.85
Pagaya Technologies Ltd 6.125% 24 01/10/29 CV	-	-	-	-	2.95
PDD Holdings Inc	-	-	-	-	-0.07
PDD Holdings Inc 0% 20 01/12/25 CV	-	-	-	-	2.98
Peloton Interactive Inc	-	-	-	-	-2.28
Peloton Interactive Inc 5.5% 24 01/12/29 CV	-	-	-	-	3.30
Penn National Gaming Inc	-	-	-	-	0.10
PennyMac Corp 8.5% 24 01/06/29 CV	-	-	-	-	1.08
PennyMac Mortgage Investment Trust	-	-	-	-	-0.36
PG&E Corp	-	-	-	-	-
Ping An Insurance Group Co of China Ltd	-	-	-	-17.65	-
Ping An Insurance Group Co of China Ltd 0% 25 11/06/30 CV	-	-	-	83.06	-
Pirelli & C SpA	-	-8.20	-	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale USD 01/07/2046
Pirelli & C SpA 0% 20 22/12/25 CV	-	14.63	-	-	-
Porch Group Inc	-	-	-	-	-0.75
Porch Group Inc 0.75% 21 15/09/26 CV	-	-	-	-	0.34
Porch Group Inc 6.75% 23 01/10/28 CV	-	-	-	-	-
Porch Group Inc 9% 25 15/05/30 CV	-	-	-	-	2.30
PROS Holdings Inc	-	-	-	-	-
PROS Holdings Inc 2.25% 20 15/09/27 CV	-	-	-	-	-
Q2 Holdings Inc	-	-	-	-	-0.61
Q2 Holdings Inc 0.125% 20 15/11/25 CV	-	-	-	-	2.48
Q2 Holdings Inc 0.75% 19 01/06/26 CV	-	-	-	-	1.37
QIAGEN NV 0% 20 17/12/27 CVQGEN	-	-	-	-	2.13
Qifu Technology Inc	-	-	-	-	-1.39
Qifu Technology Inc 0.5% 25 01/04/30 CV	-	-	-	-	0.77
QXO Inc	-	-	-	-	-1.51
RAG-Stiftung 0% 20 17/06/26 CVEVK	-	9.94	-	-	-
Rapid7 Inc	-	-	-	-	-0.05
Rapid7 Inc 0.25% 21 15/03/27 CV	-	-	-	-	1.88
RealReal Inc/The 1% 21 01/03/28 CV	-	-	-	-	1.12
Repligen Corp	-	-	-	-	-0.65
Repligen Corp 1% 23 15/12/28 CV	-	-	-	-	1.82
Riot Platforms Inc	-	-	-	-	-1.10
Riot Platforms Inc 0.75% 24 15/01/30 CV	-	-	-	-	2.66
Rubrik Inc	-	-	-	-	-0.73
Rubrik Inc 0% 25 15/06/30 CV	-	-	-	-	2.09
Saipem SpA	-	-	-	-	-
Shaftesbury Capital PLC 2% 20 30/03/26 CV	-	-	56.89	-	-
Shake Shack Inc	-	-	-	-	-1.02
Shake Shack Inc 0% 21 01/03/28 CV	-	-	-	-	2.35
Shift4 Payments Inc	-	-	-	-	-0.42
Shift4 Payments Inc 0.5% 21 01/08/27 CV	-	-	-	-	1.88
Shopify Inc	-	-	-	-	-0.39
Shopify Inc 0.125% 20 01/11/25 CV	-	-	-	-	2.79
SoFi Technologies Inc	-	-	-	-	-0.86
SoFi Technologies Inc 0% 21 15/10/26 CV	-	-	-	-	4.20
Southern Co/The	-	-	-	-	-0.48
Southern Co/The 3.25% 25 15/06/28 CV	-	-	-	-	1.11
SPIE SA	-	-17.65	-	-	-
SPIE SA 2% 23 17/01/28 CV	-	22.66	-	-	-
Spotify Technology SA	-	-	-	-	-2.27
SPOTIFY USA INC 03/15/2026	-	-	-	-	2.71
SSR Mining Inc	-	-	-	-	-0.04
SSR Mining Inc 2.5% 19 01/04/39 CV144A	-	-	-	-	0.56
Super Micro Computer Inc	-	-	-	-	-
TAG Immobilien AG	-	-1.01	-	-	-
TAG Immobilien AG 0.625% 25 11/03/31 CV	-	3.31	-	-	-
Tempus AI Inc	-	-	-	-	-0.51
Terawulf Inc	-	-	-	-	-0.23
TERAWULF INC 2030/01/02	-	-	-	-	0.93
Trainline PLC 1% 21 14/01/26 CV	-	-	113.67	-	-
Travere Therapeutics Inc	-	-	-	-	0.11
Uber Technologies Inc	-	-	-	-	-3.79
Uber Technologies Inc 0% 20 15/12/25 CV	-	-	-	-	6.04
Uber Technologies Inc 0% 25 15/05/28 CV	-	-	-	-	2.20
Upwork Inc	-	-	-	-	-0.05
Upwork Inc 0.25% 21 15/08/26 CV	-	-	-	-	2.43
VENTAS INC	-	-	-	-	-1.30

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale USD 01/07/2046
Ventas Realty LP 3.75% 23 01/06/26 CV	-	-	-	-	1.84
Veritone Inc	-	-	-	-	-0.03
Veritone Inc 1.75% 21 15/11/26 CV	-	-	-	-	0.23
Virgin Galactic Holdings Inc	-	-	-	-	-0.01
Virgin Galactic Holdings Inc 2.5% 22 01/02/27 CV	-	-	-	-	0.56
Vonovia SE	-	-2.43	-	-	-
Vonovia SE 0% 25 20/05/30 CVA	-	8.38	-	-	-
Webuild SpA	-	-	-	-	-
Wendel SE 2.625% 23 27/03/26 CV	-	19.10	-	-	-
Workiva Inc	-	-	-	-	-0.33
Workiva Inc 1.25% 23 15/08/28 CV	-	-	-	-	2.73
Xometry Inc	-	-	-	-	-1.23
Xometry Inc 0.75% 25 15/06/30 CV	-	-	-	-	1.71
Xometry Inc 1% 22 01/02/27 CV	-	-	-	-	1.94
Zscaler Inc	-	-	-	-	-0.69

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (31 Dec 2024: 0.00%)			
Deutsche Lufthansa 15/01/2055	800,000	933,704	0.58
		933,704	**0.58**
Auto Manufacturers (31 Dec 2024: 1.32%)			
Volkswagen International Finance	1,500,000	1,994,910	1.24
		1,994,910	**1.24**
Banks (31 Dec 2024: 14.85%)			
Banco Bilbao Vizcaya Argentaria 15/11/2034	1,000,000	1,136,916	0.71
Banco Bradesco 22/01/2030	1,000,000	1,047,900	0.65
Banco de Credito del Peru 01/07/2030	500,000	500,000	0.31
Bank of Montreal 26/05/2084	700,000	724,559	0.45
Bank of Montreal 26/05/2084	1,000,000	1,035,084	0.64
Bank of Nova Scotia 27/01/2084	1,000,000	1,062,961	0.66
Bank of Nova Scotia 27/01/2084	400,000	425,184	0.26
Bank of Nova Scotia 27/04/2085	1,000,000	1,009,887	0.63
Banque Internationale a Luxembourg	1,400,000	1,680,794	1.05
Banque Ouest Africaine de Developpement 13/02/2055	1,200,000	1,202,618	0.75
BAWAG Group	800,000	979,808	0.61
BNP Paribas	900,000	802,913	0.50
BNP Paribas Fortis	2,000,000	2,183,948	1.36
Credit Agricole	500,000	582,895	0.36
Deutsche Bank	1,000,000	1,212,423	0.75
Deutsche Bank 10/02/2034	1,000,000	1,066,399	0.66
Grupo Aval 04/02/2030	1,000,000	917,796	0.57
Intesa Sanpaolo 01/06/2042	3,000,000	2,428,059	1.51
Itau Unibanco Holding 27/02/2030	1,000,000	1,026,400	0.64
La Banque Postale	200,000	211,205	0.13
Landesbank Baden-Wuerttemberg	1,200,000	1,423,282	0.89
Multibank 03/02/2028	1,000,000	1,037,810	0.65
Panama Government International Bond 11/08/2030	500,000	419,257	0.26
Rabobank	3,000,000	4,018,229	2.50
Raiffeisen Bank International	1,000,000	1,220,804	0.76
Société Générale 19/01/2055	1,200,000	1,222,951	0.76
Toronto-Dominion Bank 31/10/2082	1,000,000	1,046,907	0.65
		31,626,989	**19.67**
Chemicals (31 Dec 2024: 1.15%)			
Orbia Advance 15/01/2048	1,000,000	787,753	0.49
Sasol Financing USA 27/09/2028	1,400,000	1,331,348	0.83
		2,119,101	**1.32**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Commercial Services (31 Dec 2024: 0.85%)			
RLGH Finance Bermuda 17/07/2031	1,000,000	1,110,000	0.69
		1,110,000	**0.69**
Corporate Bonds (31 Dec 2024: 2.89%)		–	–
Credit Services (31 Dec 2024: 0.00%)			
Upstart Holdings 01/10/2029	500,000	820,000	0.51
		820,000	**0.51**
Diversified Financial Services (31 Dec 2024: 0.88%)			
Ares Finance 30/06/2051	1,000,000	979,239	0.61
Banco BTG Pactual 22/01/2030	1,000,000	1,001,000	0.62
EDF	1,000,000	1,294,068	0.81
FS KKR Capital 15/08/2029	500,000	512,960	0.32
		3,787,267	**2.36**
Electric (31 Dec 2024: 2.65%)			
Buffalo Energy 15/02/2039	800,000	824,837	0.51
Centrais Elétricas Brasileira 11/01/2035	1,000,000	1,012,650	0.63
Centrais Elétricas Brasileiras 'REGS' 11/01/2035	1,000,000	1,012,650	0.63
Comision Federal de Electricidad 15/02/2052	2,000,000	1,738,601	1.08
Empresas Publicas de Medellin ESP 15/02/2031	400,000	354,875	0.22
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 31/01/2041	795,400	808,047	0.50
		5,751,660	**3.57**
Financial Services (31 Dec 2024: 8.31%)			
Jyske Realkredit 01/10/2056	15,210,170	2,469,146	1.54
Nordea Kredit Realkreditaktieselskab 01/10/2056	13,276,593	2,161,623	1.35
Nykredit Realkredit 01/10/2056	15,188,140	2,472,674	1.54
Realkredit Danmark 01/10/2056	14,493,738	2,352,773	1.46
		9,456,216	**5.89**
Food (31 Dec 2024: 1.21%)			
BRF 21/09/2050	2,000,000	1,626,127	1.01
Grupo Nutresa 12/05/2035	800,000	865,181	0.54
		2,491,308	**1.55**
Healthcare-Services (31 Dec 2024: 0.74%)			
BUPA Finance	1,000,000	1,104,120	0.69
		1,104,120	**0.69**
Insurance (31 Dec 2024: 17.50%)			
Achmea 02/11/2044	1,000,000	1,253,598	0.78
Aegon	600,000	723,645	0.45
Ageas	1,000,000	1,117,550	0.70

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Insurance (31 Dec 2024: 17.50%) (continued)			
Allianz	1,000,000	1,023,128	0.64
Allstate 15/08/2053	1,200,000	1,201,057	0.75
Athora Holding 10/09/2034	1,500,000	1,852,903	1.15
Athora Netherland	1,000,000	1,213,152	0.76
Aviva 20/05/2058	1,800,000	2,553,233	1.59
AXA 24/07/2055	1,500,000	1,777,077	1.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	900,000	1,095,174	0.68
Fidelis Insurance Holdings 15/06/2055	1,000,000	1,034,213	0.64
FWD Group Holdings 05/04/2029	1,200,000	1,232,191	0.77
Global Atlantic Finance 15/10/2051	1,000,000	981,951	0.61
Lincoln National 17/05/2066	1,500,000	1,280,933	0.80
Lincoln National 20/04/2067	2,000,000	1,667,636	1.04
Mutuelle Assurance Des Commercants et Industriels 21/06/2052	2,000,000	2,028,388	1.26
Phoenix Group Holdings 06/12/2053	1,500,000	2,207,509	1.37
Reinsurance Group of America 15/12/2065	1,000,000	975,881	0.61
Rothesay Life	1,000,000	1,173,475	0.73
SBL Holdings 30/10/2034	1,500,000	1,434,689	0.89
Sogécap 16/05/2044	1,400,000	1,860,433	1.16
Wuestenrot & Wuerttembergische 10/09/2041	2,300,000	2,336,248	1.45
Zavarovalnica Triglav 16/01/2045	400,000	476,146	0.30
		32,500,210	**20.24**
Investment Companies (31 Dec 2024: 0.40%)		–	–
Iron/Steel (31 Dec 2024: 1.53%)			
CAP 27/04/2031	1,000,000	804,401	0.50
CSN Resources 05/12/2030	1,400,000	1,388,041	0.86
		2,192,442	**1.36**
Media (31 Dec 2024: 0.68%)			
Globo Comunicacao e Participacoes 14/01/2032	1,000,000	938,760	0.58
		938,760	**0.58**
Mining (31 Dec 2024: 0.96%)			
B2Gold Corp 01/02/2030	1,000,000	1,338,375	0.83
Eramet 22/05/2028	1,300,000	1,556,393	0.97
		2,894,768	**1.80**
Multi-National (31 Dec 2024: 0.82%)			
Eastern and Southern African Trade and Development Bank 30/06/2028	1,500,000	1,350,930	0.84
		1,350,930	**0.84**
National (31 Dec 2024: 2.11%)			
Ivory Coast Government International Bond 6.63% 22/03/2048	3,500,000	3,211,133	2.00

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
National (31 Dec 2024: 2.11%) (continued)			
Panama Government International Bond 4.3% 29/04/2053	1,000,000	648,577	0.40
		3,859,710	**2.40**
Oil & Gas (31 Dec 2024: 3.61%)			
Ecopetrol 18/09/2043	1,000,000	833,827	0.52
Ecopetrol 28/05/2045	1,000,000	691,003	0.43
Leviathan Bond 30/06/2030	1,000,000	988,719	0.62
Petrobras Global Finance 10/06/2051	3,500,000	2,711,525	1.69
		5,225,074	**3.26**
Pharmaceuticals (31 Dec 2024: 1.55%)			
Bayer 25/03/2082	2,000,000	2,365,513	1.47
		2,365,513	**1.47**
Pipelines (31 Dec 2024: 0.00%)			
TransCanada PipeLines 01/06/2065	500,000	500,802	0.31
TransCanada PipeLines 15/05/2067	1,400,000	1,293,761	0.80
		1,794,563	**1.11**
REITS (31 Dec 2024: 1.15%)			
CIBANCO SA Institucion de Banca Multiple Trust 22/07/2031	1,500,000	1,171,854	0.73
Trust Fibra Uno 13/02/2034	1,000,000	1,019,095	0.64
Trust Fibra Uno 23/01/2037	600,000	633,189	0.39
		2,824,138	**1.76**
Retail (31 Dec 2024: 0.00%)			
GameStop 01/04/2030	500,000	541,250	0.33
GameStop 01/04/2030	500,000	541,250	0.34
		1,082,500	**0.67**
Savings & Loans (31 Dec 2024: 1.56%)			
Nationwide Building Society	20,000	3,564,664	2.22
		3,564,664	**2.22**
Software (31 Dec 2024: 0.00%)			
MicroStrategy 01/03/2030	3,000,000	3,529,099	2.20
		3,529,099	**2.20**
Sovereign (31 Dec 2024: 23.50%)			
Argentine Republic Government International Bond 3.88% 09/07/2035	3,000,000	2,340,651	1.46
Brazil Notas do Tesouro Nacional 0% 15/05/2035	170,000	1,306,588	0.81
Brazilian Government International Bond 7.13% 13/05/2054	4,000,000	3,840,570	2.39
Colombia Government International Bond 8.75% 14/11/2053	2,500,000	2,482,125	1.54
Hungary Government International Bond 4.88% 22/03/2040	2,200,000	2,532,053	1.58
Mexico Government International Bond 5.63% 19/03/2114	4,000,000	3,803,398	2.37

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2024: 23.50%) (continued)			
Panama Government International Bond 8% 01/03/2038	1,700,000	1,825,923	1.14
Romanian Government International Bond 2.88% 13/04/2042	2,000,000	1,464,409	0.91
Romanian Government International Bond 4.13% 11/03/2039	2,000,000	1,843,804	1.15
South Africa Government International Bond 7.3% 20/04/2052	2,200,000	1,985,455	1.23
		23,424,976	**14.58**
Telecommunications (31 Dec 2024: 0.87%)			
Telefonica Moviles Chile 18/11/2031	1,000,000	621,584	0.39
Telefonica Moviles Chile 'REGS' 18/11/2031	1,000,000	621,584	0.39
		1,243,168	**0.78**
Utilities (31 Dec 2024: 0.95%)			
Chile Electricity 25/01/2028	1,461,252	1,291,820	0.81
		1,291,820	**0.81**
Total Fixed Income (31 Dec 2024: 92.04%)		**151,277,610**	**94.15**
Warrants			
Financials (31 Dec 2024: 0.00%)			
Opus-Chartered Issuances	60,000	5,901,600	3.68
		5,901,600	**3.68**
Total Warrants (31 Dec 2024: 0.00%)		**5,901,600**	**3.68**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

Investments in financial derivative instruments

Futures (31 Dec 2024: (0.05%))				–	–
Options*	**Base Currency**	**Strike Price**	**Holdings**	**Market Value $**	**% of Net Assets**
Equity Options (31 Dec 2024: 0.01%)					
3-Month SOFR Futures Put 95.25 12/12/2025	USD	95.25	400	2,500	–
3-Month SOFR Futures Put 95.81 12/12/2025	USD	95.81	200	12,500	0.01
				15,000	**0.01**
B2Gold Call 4 16/01/2026	USD	4.00	(434)	(14,756)	(0.01)
GameStop Call 25 17/10/2025	USD	30.00	(340)	(81,600)	(0.05)
Microstrategy Call 430 19/09/2025	USD	430.00	(90)	(322,200)	(0.20)
United States Treasury Bonds Call 115 25/07/2025	USD	115.00	(60)	(95,625)	(0.06)
Upstart Holdings Call 65 19/12/2025	USD	65.00	(130)	(191,100)	(0.12)
				(705,281)	**(0.44)**
Unrealised gain on options				**15,000**	**0.01**
Unrealised loss on options				**(705,281)**	**(0.44)**
Net unrealised loss on options (31 Dec 2024: 0.01%)				**(690,281)**	**(0.43)**

Forward Currency Contracts**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain $**	**% of Net Assets**
EUR	8,867,607	USD	(9,933,064)	07-Jul-25	478,240	0.30
CHF	2,449,725	USD	(2,867,579)	07-Jul-25	211,127	0.13
DKK	9,716,347	USD	(1,422,786)	07-Jul-25	106,291	0.07
GBP	479,644	USD	(623,767)	07-Jul-25	33,522	0.02
					829,180	**0.52**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Loss $**	**% of Net Assets**
USD	49,071,452	EUR	(45,018,380)	07-Jul-25	(3,783,855)	(2.36)
USD	14,299,565	GBP	(11,051,165)	07-Jul-25	(844,601)	(0.53)
USD	10,160,862	DKK	(69,807,893)	07-Jul-25	(824,914)	(0.51)
USD	53,595	CHF	(45,518)	07-Jul-25	(3,609)	–
					(5,456,979)	**(3.40)**

Unrealised gain on forward currency contracts	**829,180**	**0.52**
Unrealised loss on forward currency contracts	**(5,456,979)**	**(3.40)**
Net unrealised loss on forward currency contracts (31 Dec 2024: 3.00%)	**(4,627,799)**	**(2.88)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	151,861,130	94.52
Other net assets in excess of other liabilities	8,811,286	5.48
	160,672,416	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	151,277,610	89.79
Transferable securities admitted to an official stock exchange	5,901,600	3.50
OTC Financial derivative instruments	844,180	0.50
Cash and amounts with credit institutions	2,283,514	1.36
Margin at broker	4,025,361	2.39
Other current assets	4,138,473	2.46
Total	**168,470,738**	**100.00**

*The counterparty for the options is:
Goldman Sachs
All options are covered.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

AlphaQuest UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 71.39%)			
United States Treasury Bill FRN 31/07/2025	10,000,000	9,999,178	8.02
United States Treasury Bill 0% 05/08/2025	10,980,000	10,934,631	8.76
United States Treasury Bill 0% 12/08/2025	8,100,000	8,059,442	6.46
United States Treasury Bill 0% 14/08/2025	100,000	99,475	0.08
United States Treasury Bill 0% 02/09/2025	8,500,000	8,436,651	6.76
United States Treasury Bill 0% 04/09/2025	6,415,000	6,365,788	5.10
United States Treasury Bill 0% 11/09/2025	7,350,000	7,287,768	5.84
United States Treasury Bill 0% 16/09/2025	7,979,000	7,906,639	6.34
United States Treasury Bill 0% 14/10/2025	5,000,000	4,938,872	3.96
United States Treasury Note/Bond FRN 31/10/2025	1,805,000	1,805,685	1.45
United States Treasury Note/Bond 0.25% 31/08/2025	4,100,000	4,071,420	3.26
United States Treasury Note/Bond 4.38% 31/07/2026	4,430,000	4,448,429	3.57
United States Treasury Note/Bond 4.5% 15/11/2025	7,700,000	7,704,545	6.18
United States Treasury Note/Bond 4.5% 31/03/2026	1,802,000	1,807,059	1.45
United States Treasury Note/Bond 4.88% 30/11/2025	2,950,000	2,956,525	2.37
		86,822,107	**69.60**
Total Fixed Income (31 Dec 2024: 71.39%)		**86,822,107**	**69.60**
Structured Notes			
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	22,233,000	9,820,316	7.87
Société Générale International Limited 15/12/2025 AlphaQuest Offshore Fund SP	22,233,000	9,820,316	7.87
Total Structured Notes (31 Dec 2024: 14.31%)		**19,640,632**	**15.74**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	5,315,688	17	19-Sep-25	78,738	0.06
OSE Nikkei 225 mini Futures	JPY	618,881	22	11-Sep-25	26,832	0.02
CME E-mini Nasdaq 100 Index Futures	USD	1,831,460	4	19-Sep-25	22,985	0.02
Eurex DAX Index Futures	EUR	708,213	1	19-Sep-25	21,306	0.02
E-mini Dow Jones Industrial Average Index Futures	USD	887,780	4	19-Sep-25	20,515	0.02
CME E-mini Russell 2000 Index Futures	USD	657,510	6	19-Sep-25	14,825	0.01
OSE Nikkei 225 Index Futures	JPY	281,310	1	11-Sep-25	11,319	0.01
ICE US MSCI Emerging Markets EM Index Futures	USD	431,725	7	19-Sep-25	11,240	0.01
Montreal Exchange S&P/TSX 60 Index Futures	EUR	469,437	2	19-Sep-25	8,823	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
ICE US mini MSCI EAFE Index Futures	USD	402,255	3	19-Sep-25	7,420	0.01
CBOE Volatility Index Futures	USD	(112,275)	(6)	16-Jul-25	6,445	0.01
Mini-DAX Futures	EUR	424,928	3	19-Sep-25	6,013	0.01
CBOE Volatility Index Futures	USD	(160,781)	(8)	20-Aug-25	5,469	0.01
Montreal Exchange S&P/TSX 60 Index Futures	CAD	469,983	2	18-Sep-25	4,776	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	202,847	4	18-Sep-25	3,678	–
MEFF Madrid IBEX 35 Index Futures	EUR	327,960	2	18-Jul-25	3,647	–
TSE TOPIX (Tokyo Price Index) Futures	JPY	396,583	2	12-Sep-25	3,451	–
Eurex EURO STOXX Banks Index Futures	EUR	249,225	21	19-Sep-25	3,334	–
TSE Mini Topix Futures	JPY	99,146	5	12-Sep-25	2,196	–
SGX MSCI Singapore Index Futures	SGD	129,375	4	30-Jul-25	1,911	–
CBOE Volatility Index Futures	USD	(82,805)	(4)	17-Sep-25	1,895	–
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	5,225,899	8	10-Dec-26	1,614	–
Eurex EURO STOXX 50 Futures	EUR	1,694,234	27	19-Sep-25	1,555	–
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	4,573,109	7	10-Sep-26	1,519	–
CBOE Volatility Index Futures	USD	(63,321)	(3)	22-Oct-25	1,379	–
VSTOXX Mini Futures	EUR	(38,548)	(17)	20-Aug-25	1,331	–
VSTOXX Mini Futures	EUR	(46,176)	(20)	17-Sep-25	1,054	–
CBOE Volatility Index Futures	USD	(63,900)	(3)	19-Nov-25	1,000	–
CBOE Volatility Index Futures	USD	(63,791)	(3)	17-Dec-25	930	–
KFE KOSPI 200 Index Futures	AUD	842,794	6	18-Sep-25	790	–
Euronext CAC 40 Index Futures	EUR	361,395	4	18-Jul-25	601	–
OML Stockholm OMXS30 Index Futures	SEK	26,351	1	18-Jul-25	234	–
					278,825	**0.22**
3-Month Euro Euribor Futures	EUR	289,084	1	14-Sep-26	(59)	–
FTSE/MIB Index Futures	GBP	361,947	3	19-Sep-25	(535)	–
SGX FTSE Taiwan Index Futures	USD	218,820	3	30-Jul-25	(560)	–
3-Month Euro Euribor Futures	EUR	4,044,492	14	14-Dec-26	(839)	–
3-Month Euro Euribor Futures	EUR	1,149,915	4	18-Sep-28	(883)	–
HKG Mini Hang Seng China Enterprise Index Futures	HKD	66,260	6	30-Jul-25	(940)	–
3-Month Euro Euribor Futures	EUR	3,464,233	12	15-Mar-27	(1,031)	–
3-Month Euro Euribor Futures	EUR	1,725,844	6	19-Jun-28	(1,075)	–
3-Month Euro Euribor Futures	EUR	3,168,259	11	13-Dec-27	(1,163)	–
3-Month Euro Euribor Futures	EUR	3,461,583	12	14-Jun-27	(1,384)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
S&P MidCap 400 Index Futures	USD	312,550	1	19-Sep-25	(1,450)	–
3-Month Euro Euribor Futures	EUR	2,302,539	8	13-Mar-28	(1,458)	–
3-Month Euro Euribor Futures	EUR	3,170,688	11	13-Sep-27	(1,575)	–
HKG Mini-Hang Seng Index Futures	HKD	214,763	7	30-Jul-25	(2,092)	–
SGX FTSE China A50 Futures Contract	USD	294,536	22	30-Jul-25	(4,061)	–
HKG Hang Seng Index Futures	HKD	460,207	3	30-Jul-25	(4,720)	(0.01)
HKG Hang Seng China Enterprises Index Futures	HKD	331,302	6	30-Jul-25	(4,803)	(0.01)
					(28,628)	**(0.02)**
Unrealised gain on futures					**278,825**	**0.22**
Unrealised loss on futures					**(28,628)**	**(0.02)**
Net unrealised gain on futures (31 Dec 2024: (0.18%))					**250,197**	**0.20**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	11,019,600	USD	(12,377,546)	21-Jul-25	620,929	0.50
GBP	19,000,000	USD	(25,882,429)	07-Jul-25	198,556	0.16
EUR	17,000,000	USD	(19,856,586)	07-Jul-25	175,847	0.14
AUD	23,300,000	USD	(15,225,753)	07-Jul-25	110,750	0.09
GBP	2,469,000	USD	(3,278,758)	21-Jul-25	110,628	0.09
CHF	1,031,200	USD	(1,241,512)	21-Jul-25	61,548	0.05
EUR	14,000,000	JPY	(2,368,697,380)	07-Jul-25	38,447	0.03
CHF	1,527,798	USD	(1,900,000)	07-Jul-25	26,847	0.02
JPY	1,183,170,948	USD	(8,200,000)	07-Jul-25	21,242	0.02
NOK	14,212,473	USD	(1,400,000)	07-Jul-25	10,097	0.01
AUD	1,889,078	GBP	(900,000)	07-Jul-25	8,012	0.01
AUD	2,000,000	CAD	(1,782,068)	07-Jul-25	7,407	0.01
AUD	5,377,159	EUR	(3,000,000)	07-Jul-25	4,213	–
CAD	3,272,862	USD	(2,400,000)	07-Jul-25	4,106	–
CHF	400,000	JPY	(72,213,552)	07-Jul-25	2,702	–
EUR	200,000	GBP	(170,458)	07-Jul-25	1,690	–
JPY	59,489,070	GBP	(300,000)	07-Jul-25	1,554	–
CHF	109,659	GBP	(100,000)	07-Jul-25	1,032	–
AUD	1,100,000	NZD	(1,185,938)	07-Jul-25	1,026	–
AUD	500,000	JPY	(47,218,481)	07-Jul-25	1,013	–
EUR	700,000	AUD	(1,251,760)	07-Jul-25	932	–
CNH	4,299,731	USD	(600,000)	07-Jul-25	917	–
EUR	100,000	NOK	(1,180,535)	07-Jul-25	710	–
NZD	226,226	GBP	(100,000)	07-Jul-25	652	–
NZD	100,000	USD	(60,629)	07-Jul-25	337	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	100,000	CAD	(160,068)	07-Jul-25	259	–
SEK	947,894	USD	(100,000)	07-Jul-25	226	–
JPY	21,169,996	CAD	(200,000)	07-Jul-25	188	–
USD	100,000	NOK	(1,006,500)	07-Jul-25	140	–
NZD	100,000	JPY	(8,760,319)	07-Jul-25	95	–
NZD	107,984	AUD	(100,000)	07-Jul-25	11	–
					1,412,113	**1.13**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	5,000,000	JPY	(727,190,450)	07-Jul-25	(52,870)	(0.04)
GBP	5,700,000	JPY	(1,129,277,331)	07-Jul-25	(22,468)	(0.02)
USD	3,100,000	CAD	(4,249,598)	07-Jul-25	(21,574)	(0.02)
USD	1,369,586	AUD	(2,100,000)	07-Jul-25	(12,674)	(0.01)
USD	582,586	EUR	(502,000)	21-Jul-25	(9,562)	(0.01)
CAD	1,755,940	EUR	(1,100,000)	07-Jul-25	(6,377)	(0.01)
USD	2,100,000	CNH	(15,060,759)	07-Jul-25	(4,846)	–
JPY	54,211,116	CHF	(300,000)	07-Jul-25	(1,672)	–
GBP	2,700,000	USD	(3,707,887)	07-Jul-25	(1,642)	–
CAD	535,494	AUD	(600,000)	07-Jul-25	(1,580)	–
JPY	50,678,991	EUR	(300,000)	07-Jul-25	(1,371)	–
USD	822,344	GBP	(600,000)	07-Jul-25	(1,266)	–
GBP	100,000	CHF	(109,786)	07-Jul-25	(1,193)	–
USD	95,133	GBP	(70,000)	21-Jul-25	(961)	–
GBP	100,000	AUD	(209,760)	07-Jul-25	(800)	–
NZD	970,392	AUD	(900,000)	07-Jul-25	(791)	–
USD	60,203	NZD	(100,000)	07-Jul-25	(763)	–
CAD	300,000	JPY	(31,780,446)	07-Jul-25	(459)	–
NZD	386,257	EUR	(200,000)	07-Jul-25	(191)	–
USD	18,821	CHF	(15,000)	21-Jul-25	(134)	–
					(143,194)	**(0.11)**

Unrealised gain on forward currency contracts	**1,412,113**	**1.13**
Unrealised loss on forward currency contracts	**(143,194)**	**(0.11)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.13%))	**1,268,919**	**1.02**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	107,981,855	86.56
Other net assets in excess of other liabilities	16,760,752	13.44
	124,742,607	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

AlphaQuest UCITS Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	106,462,739	84.99
Financial derivative instruments dealt in a regulated market	278,825	0.22
OTC Financial derivative instruments	1,412,113	1.13
Cash and amounts with credit institutions	20,527	0.02
Cash which is subject to collateral arrangements	5,724,401	4.57
Margin at broker	10,976,351	8.76
Other current assets	397,054	0.31
Total	**125,272,010**	**100.00**

*The counterparties for the forwards are:
Société Générale International Ltd
UBS AG

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Chelverton Select Consumer Staples Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Equities			
Beverages (31 Dec 2024: 14.66%)			
Becle SAB de CV	143,000	146,054	2.33
Brown-Forman	4,500	103,161	1.64
Davide Campari-Milano	43,000	245,530	3.92
Fevertree Drinks	31,000	338,008	5.39
Heineken	5,200	328,900	5.25
		1,161,653	**18.53**
Cosmetics/Personal Care (31 Dec 2024: 54.18%)			
Amorepacific	6,300	177,162	2.83
Beiersdorf	4,200	447,720	7.14
Colgate-Palmolive	2,300	178,106	2.84
Estee Lauder Companies	6,000	413,000	6.59
Haleon	38,000	166,088	2.65
Inter Parfums	1,700	190,167	3.03
Kose	7,100	237,132	3.78
LG Household & Health Care	1,800	149,410	2.38
Mandom	18,000	149,366	2.38
Pola Orbis	33,000	249,120	3.98
Procter & Gamble	1,700	230,731	3.68
Shiseido	13,000	197,312	3.15
Unilever	9,900	512,424	8.18
		3,297,738	**52.61**
Food (31 Dec 2024: 17.83%)			
BellRing Brands	5,000	246,752	3.93
Chocoladefabriken Lindt & Spruengli	11	157,162	2.51
Glanbia	17,000	212,500	3.39
Nestle	2,800	236,224	3.77
Nomad Foods	9,000	130,264	2.08
		982,902	**15.68**
Household Products/Wares (31 Dec 2024: 8.01%)			
Reckitt Benckiser	6,600	381,774	6.09
		381,774	**6.09**
Pharmaceuticals (31 Dec 2024: 3.05%)			
Jamieson Wellness	11,700	259,461	4.14
		259,461	**4.14**
Total Equities (31 Dec 2024: 97.73%)		**6,083,528**	**97.05**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Chelverton Select Consumer Staples Fund (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	6,083,528	97.05
Other net assets in excess of other liabilities	185,125	2.95
	6,268,653	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities admitted to an official stock exchange	6,083,528	95.73
Cash and amounts with credit institutions	61,108	0.96
Other current assets	210,227	3.31
Total	**6,354,863**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2024: 0.46%)			
Omnicom	5,420	284,537	0.48
		284,537	**0.48**
Aerospace/Defense (31 Dec 2024: 2.63%)			
BAE Systems	4,400	83,006	0.14
Dassault Aviation	1,040	267,439	0.46
Leonardo	9,080	371,632	0.63
Lockheed Martin	580	196,024	0.33
Northrop Grumman	620	226,210	0.38
RTX Corporation	2,590	275,982	0.47
Thales	1,320	282,228	0.48
		1,702,521	**2.89**
Agriculture (31 Dec 2024: 2.46%)			
Altria	6,510	278,528	0.47
Archer-Daniels-Midlan	5,720	220,310	0.37
British American Tobacco	2,200	76,186	0.13
Bunge Global	3,610	211,487	0.36
Imperial Brands	2,600	74,802	0.13
Japan Tobacco	4,000	85,844	0.15
Philip Morris International	2,490	330,940	0.56
		1,278,097	**2.17**
Airlines (31 Dec 2024: 0.18%)			
Japan Airlines	6,800	101,052	0.17
		101,052	**0.17**
Auto Manufacturers (31 Dec 2024: 0.86%)			
Mazda Motor	14,900	65,444	0.11
PACCAR	2,950	204,639	0.35
Subaru	6,000	76,250	0.13
		346,333	**0.59**
Auto Parts & Equipment (31 Dec 2024: 1.02%)			
Bridgestone	2,800	83,460	0.14
Rheinmetall	410	631,121	1.07
Sumitomo Electric Industries	7,900	123,525	0.21
Yokohama Rubber	5,300	106,353	0.18
		944,459	**1.60**
Banks (31 Dec 2024: 0.31%)			
Mediobanca	12,960	219,090	0.37
		219,090	**0.37**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (31 Dec 2024: 2.07%)			
AG Barr	9,300	63,984	0.11
Anheuser-Busch InBev	3,340	166,628	0.28
Asahi Group Holdings	8,900	86,666	0.15
C&C Group	36,600	59,585	0.10
Coca-Cola	2,100	79,884	0.13
Diageo	2,300	42,044	0.07
Kirin	6,500	66,317	0.11
Molson Coors Beverage	5,800	203,541	0.35
PepsiCo	2,930	282,320	0.48
		1,050,969	**1.78**
Biotechnology (31 Dec 2024: 0.91%)			
Argenx	390	156,949	0.27
Corteva	5,360	291,517	0.49
		448,466	**0.76**
Building Materials (31 Dec 2024: 0.31%)			
AGC	3,600	76,878	0.13
RHI Magnesita	1,900	56,335	0.10
		133,213	**0.23**
Chemicals (31 Dec 2024: 2.21%)			
Brenntag	3,230	155,496	0.26
Croda International	1,600	46,784	0.08
FMC	8,970	273,286	0.46
FUCHS	4,780	191,790	0.33
K+S	17,800	237,252	0.40
Kurakay	8,000	74,164	0.13
Symrise	1,750	133,626	0.23
Tokai Carbon	19,200	98,794	0.17
		1,211,192	**2.06**
Commercial Services (31 Dec 2024: 4.11%)			
4imprint Group	1,100	40,260	0.07
Automatic Data Processing	1,120	252,058	0.43
Bunzl	1,700	39,440	0.07
Edenred	6,770	152,462	0.26
Intertek	1,200	56,880	0.10
Mastercard	640	262,445	0.44
Quanta Services	1,050	289,695	0.49
RELX Group	1,700	66,929	0.11
Sodexo	2,470	110,446	0.19
Sthree	16,400	40,098	0.07
Verisk Analytics	1,220	277,323	0.47

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (31 Dec 2024: 4.11%) (continued)			
Visa	1,150	297,958	0.50
		1,885,994	**3.20**
Computers (31 Dec 2024: 1.24%)			
Bytes Technology Group	12,500	64,063	0.11
Computacenter	2,600	62,400	0.11
International Business Machines	1,510	324,820	0.55
Leidos	1,920	221,038	0.37
		672,321	**1.14**
Cosmetics/Personal Care (31 Dec 2024: 1.11%)			
Haleon	15,700	58,781	0.10
Kao	2,500	81,552	0.14
Procter & Gamble	1,920	223,223	0.38
Shiseido	4,900	63,707	0.11
Unilever	1,400	61,950	0.10
		489,213	**0.83**
Distribution/Wholesale (31 Dec 2024: 0.41%)			
D'Ieteren	1,060	165,620	0.28
Inchcape	7,200	52,272	0.09
		217,892	**0.37**
Diversified Financial Services (31 Dec 2024: 2.53%)			
Alpha Group International	2,800	89,180	0.15
Cboe Global Markets	1,520	258,678	0.44
CME Group	1,430	287,617	0.49
Deutsche Boerse	920	218,219	0.37
Euronext	1,930	239,886	0.41
Foresight	12,900	57,212	0.10
London Stock Exchange	600	63,810	0.11
Plus500	2,400	81,504	0.14
Quilter	40,000	62,760	0.10
Rathbones	3,400	59,092	0.10
		1,417,958	**2.41**
Electric (31 Dec 2024: 2.09%)			
Drax Group	9,400	65,142	0.11
Engie	12,680	216,420	0.37
Fortum	14,100	191,922	0.32
Verbund	2,530	141,194	0.24
Vistra	2,610	369,135	0.63
WEC Energy	3,330	253,210	0.43
		1,237,023	**2.10**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electrical Components & Equipment (31 Dec 2024: 0.66%)			
Hubbell	730	217,564	0.37
Nidec	5,100	72,272	0.12
		289,836	**0.49**
Electronics (31 Dec 2024: 1.86%)			
Alps Alpine	10,500	82,354	0.14
Garmin	1,990	303,100	0.52
Honeywell International	1,560	265,110	0.45
Nippon Electric Glass	4,900	84,810	0.14
Renishaw	1,600	45,760	0.08
Spectris	2,300	88,274	0.15
		869,408	**1.48**
Engineering & Construction (31 Dec 2024: 2.60%)			
ACS Actividades de Construccion y Servicios	4,573	230,922	0.39
Balfour Beatty	13,400	69,948	0.12
Bouygues	6,720	221,045	0.38
Eiffage	2,300	234,946	0.40
Gaztransport Et Technigaz	1,490	214,681	0.36
Keller Group	3,600	52,632	0.09
Morgan Sindall	1,600	73,200	0.12
Obayashi	8,800	97,163	0.17
Vinci	1,940	207,893	0.35
		1,402,430	**2.38**
Entertainment (31 Dec 2024: 0.69%)			
La Francaise des Jeux	5,390	153,750	0.26
Oriental Land	4,600	77,247	0.13
Toho	2,800	120,380	0.21
		351,377	**0.60**
Environmental Control (31 Dec 2024: 1.09%)			
Republic Services	1,670	300,536	0.51
Waste Management	1,570	262,157	0.45
		562,693	**0.96**
Food (31 Dec 2024: 6.03%)			
Campbell Soup	12,480	279,135	0.47
Carrefour	13,780	141,294	0.24
Conagra Foods	18,800	280,830	0.48
Cranswick	1,100	58,850	0.10
Danone	2,970	176,460	0.30
General Mills	7,640	288,852	0.49
Glanbia	12,500	133,845	0.23
Greggs	2,100	40,299	0.07

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2024: 6.03%) (continued)			
Hershey	1,790	216,770	0.37
Hilton Food Group	7,400	64,084	0.11
JM Smucker	2,790	199,933	0.34
Kerry Group	2,140	172,956	0.29
Koninklijke Ahold Delhaize	6,450	196,141	0.33
Kroger	5,480	286,847	0.49
Lamb Weston Holdings	7,210	272,805	0.46
MEIJI Holdings	4,700	75,674	0.13
Seven & I Holdings	7,500	88,019	0.15
Tesco	17,700	71,030	0.12
		3,043,824	**5.17**
Forest Products & Paper (31 Dec 2024: 0.31%)			
UPM-Kymmene	6,790	134,707	0.23
		134,707	**0.23**
Gas (31 Dec 2024: 0.33%)			
Centrica	48,700	78,675	0.13
Osaka Gas	5,200	97,017	0.17
		175,692	**0.30**
Hand/Machine Tools (31 Dec 2024: 0.73%)			
Disco	400	86,147	0.15
Snap-On	970	220,268	0.37
		306,415	**0.52**
Healthcare-Products (31 Dec 2024: 1.64%)			
ConvaTec Group	23,600	68,062	0.12
ResMed	1,260	237,224	0.40
Stryker	920	265,611	0.45
Thermo Fisher Scientific	940	278,128	0.47
		849,025	**1.44**
Healthcare-Services (31 Dec 2024: 1.52%)			
DaVita	2,060	214,140	0.36
Humana	1,240	221,225	0.38
NMC	6,076	–	–
UnitedHealth Group	1,250	284,571	0.48
		719,936	**1.22**
Home Builders (31 Dec 2024: 0.29%)			
Berkeley Group	1,157	44,660	0.08
Haseko	8,900	97,278	0.16
		141,938	**0.24**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Household Products/Wares (31 Dec 2024: 0.62%)			
Kimberly-Clark	2,390	224,847	0.38
Reckitt Benckiser	1,000	49,550	0.09
		274,397	**0.47**
Industrial Products (31 Dec 2024: 0.13%)			
Weir	2,800	69,720	0.12
		69,720	**0.12**
Industrial Services (31 Dec 2024: 0.00%)			
Aena SME	9,700	188,284	0.32
		188,284	**0.32**
Insurance (31 Dec 2024: 12.19%)			
Admiral Group	2,300	75,210	0.13
Allstate	1,720	252,675	0.43
American International Group	4,210	262,950	0.45
Aon	860	223,894	0.38
Arthur J Gallagher	1,140	266,309	0.45
ASR Nederland	4,490	216,846	0.37
Assurant	1,680	242,116	0.41
Chubb	1,120	236,791	0.40
Cincinnati Financial	2,290	248,861	0.42
Everest Re	850	210,802	0.36
Globe Life	3,080	279,354	0.47
Hannover Rueck	810	185,397	0.31
Hartford Financial Services	2,880	266,637	0.45
Hiscox	5,700	71,535	0.12
Japan Post Holdings	12,000	80,964	0.14
Lancashire Holdings	9,900	56,925	0.10
Legal & General Group	26,900	68,487	0.12
M&G	29,700	76,329	0.13
Marsh & McLennan	1,460	232,944	0.40
MetLife	3,930	230,635	0.39
MS&AD Insurance Group Holdings	4,900	79,958	0.14
Phoenix Group Holdings	11,700	77,044	0.13
Progressive	1,330	259,002	0.44
Prudential Financial	2,620	205,417	0.35
Prudential Financial	9,100	83,047	0.14
SCOR	9,880	237,141	0.40
T&D Holdings	6,700	107,300	0.18
Talanx	2,800	263,595	0.45
Travelers	1,290	251,853	0.43
Willis Towers Watson	1,110	248,269	0.42
WR Berkley	5,535	296,754	0.50

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Insurance (31 Dec 2024: 12.19%) (continued)			
XPS Pensions	16,800	64,428	0.11
		5,959,469	**10.12**
Internet (31 Dec 2024: 0.36%)			
Scout24	2,470	247,762	0.42
		247,762	**0.42**
Investment Companies (31 Dec 2024: 0.49%)			
Groupe Bruxelles Lambert	2,930	181,463	0.31
Melrose Industries	13,300	70,596	0.12
		252,059	**0.43**
Leisure Time (31 Dec 2024: 0.30%)			
Games Workshop	500	81,100	0.14
Yamaha	13,200	69,521	0.12
		150,621	**0.26**
Lodging (31 Dec 2024: 0.28%)			
InterContinental Hotels Group	800	66,432	0.11
Whitbread	1,800	50,814	0.09
		117,246	**0.20**
Machinery-Diversified (31 Dec 2024: 2.02%)			
IDEX	1,600	204,993	0.35
John Deere	790	293,142	0.50
Kubota	8,400	68,833	0.12
Nordson	1,300	203,364	0.34
Spirax-Sarco Engineering	900	53,595	0.09
Sumitomo Heavy Industries	4,800	71,840	0.12
		895,767	**1.52**
Media (31 Dec 2024: 1.17%)			
FactSet Research Systems	710	231,743	0.39
Informa	7,200	58,017	0.10
Pearson	5,000	53,575	0.09
Wolters Kluwer	1,280	155,642	0.27
		498,977	**0.85**
Mining (31 Dec 2024: 0.17%)			
Mitsubishi Materials	6,600	76,040	0.13
		76,040	**0.13**
Miscellaneous Manufacturing (31 Dec 2024: 0.52%)			
Hill & Smith	2,900	51,968	0.09
IMI	3,400	71,196	0.12

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (31 Dec 2024: 0.52%) (continued)			
Smiths Group	3,700	83,102	0.14
Vesuvius	16,200	63,569	0.11
		269,835	**0.46**
Office/Business Equipment (31 Dec 2024: 0.18%)			
Canon	3,300	69,838	0.12
		69,838	**0.12**
Oil & Gas (31 Dec 2024: 2.29%)			
BP	15,000	54,855	0.09
Energean	6,100	55,602	0.09
Galp Energia SGPS	12,110	161,515	0.27
Harbour Energy	19,000	37,221	0.06
Inpex	8,400	85,935	0.15
Marathon Petroleum	2,120	256,980	0.44
Shell	2,400	61,284	0.10
TotalEnergies	3,370	150,400	0.26
Valero Energy	2,440	239,344	0.41
		1,103,136	**1.87**
Oil & Gas Services (31 Dec 2024: 1.01%)			
Halliburton	18,660	277,514	0.47
Schlumberger	7,760	191,402	0.33
		468,916	**0.80**
Packaging & Containers (31 Dec 2024: 0.85%)			
Huhtamaki	5,380	139,546	0.24
Packaging Corp of America	1,430	196,653	0.33
		336,199	**0.57**
Pharmaceuticals (31 Dec 2024: 6.93%)			
AmerisourceBergen	1,330	291,021	0.49
AstraZeneca	500	50,600	0.09
Becton Dickinson	2,260	284,077	0.48
Cardinal Health	2,920	357,981	0.61
Chugai Pharmaceutical	2,100	79,835	0.14
Cigna	1,020	246,062	0.42
Daiichi Sankyo	3,400	57,800	0.10
Eisai	3,200	67,059	0.11
Eli Lilly & Co	360	204,788	0.35
GSK	4,100	56,990	0.10
Hikma Pharmaceuticals	3,100	61,628	0.10
Johnson & Johnson	2,010	224,050	0.38
Kyowa Kirin	6,400	79,717	0.13
McKesson	640	342,233	0.58

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2024: 6.93%) (continued)			
Merck	4,860	280,744	0.48
Orion	4,490	245,577	0.42
Otsuka	1,800	65,029	0.11
Sanofi	1,980	139,435	0.24
Sumitomo Pharma	26,900	131,959	0.22
UCB	1,120	160,172	0.27
Zoetis	1,800	204,845	0.35
		3,631,602	**6.17**
REITS (31 Dec 2024: 3.64%)			
Avalonbay Communities	1,430	212,358	0.36
Camden Property Trust	2,740	225,322	0.38
Equity Residential	4,340	213,746	0.36
Public Storage	960	205,556	0.35
SBA Communications	1,340	229,639	0.39
UDR	7,380	219,889	0.37
Unite	6,600	55,935	0.10
VICI Properties	10,080	239,799	0.41
		1,602,244	**2.72**
Renewable Power Companies (31 Dec 2024: 0.13%)		–	–
Retail (31 Dec 2024: 5.87%)			
Darden Restaurants	2,020	321,304	0.55
Dollar General	4,030	336,375	0.57
Fast Retailing	300	75,053	0.13
Home Depot	810	216,717	0.37
J. Front Retailing	10,300	102,147	0.17
Lowe's Cos	1,210	195,908	0.33
Marui Group	6,900	106,878	0.18
McDonald's	1,110	236,661	0.40
Next	600	74,640	0.13
Nitori	800	56,259	0.09
Starbucks	3,330	222,664	0.38
Takashimaya	13,600	77,537	0.13
TJX Companies	2,790	251,423	0.43
Tractor Supply	5,950	229,125	0.39
Yum! Brands	2,430	262,763	0.45
		2,765,454	**4.70**
Semiconductors (31 Dec 2024: 0.11%)			
Lasertec	700	68,642	0.12
		68,642	**0.12**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2024: 1.21%)			
Electronic Arts	2,230	259,883	0.44
Jack Henry & Associates	1,770	232,715	0.40
Nexon	6,200	91,149	0.15
		583,747	**0.99**
Software & Tech Services (31 Dec 2024: 0.12%)			
Serco Group	37,900	76,558	0.13
		76,558	**0.13**
Telecommunications (31 Dec 2024: 1.53%)			
Deutsche Telekom	7,070	187,561	0.32
Koninklijke	53,670	190,149	0.32
Orange	19,780	218,827	0.37
Verizon Communications	7,820	246,923	0.42
		843,460	**1.43**
Toys/Games/Hobbies (31 Dec 2024: 0.45%)			
Hasbro	4,870	262,344	0.44
		262,344	**0.44**
Transportation (31 Dec 2024: 1.31%)			
Cargotec	3,580	157,626	0.27
Clarkson	1,700	55,505	0.09
Getlink	12,790	179,569	0.31
Nippon Express	6,600	96,446	0.16
Odakyu Electric Railway	10,400	88,584	0.15
Yamato	10,300	100,429	0.17
		678,159	**1.15**
Total Equities (31 Dec 2024: 86.54%)		**43,978,087**	**74.69**
Investment Funds			
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	400	415,420	0.71
iShares Core S&P 500 UCITS ETF	2,750	1,324,419	2.25
iShares NASDAQ 100 UCITS ETF	2,500	2,364,359	4.02
iShares STOXX Europe 600 UCITS ETF	13,000	600,669	1.02
Vanguard FTSE 100 UCITS ETF	7,500	285,603	0.48
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	1,000	179,323	0.30
		5,169,793	**8.78**
Total Investment Funds (31 Dec 2024: 1.94%)		**5,169,793**	**8.78**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CME E-mini Nasdaq 100 Index Futures	USD	7,350,698	22	19-Sep-25	301,259	0.51
					301,259	**0.51**
FTSE/MIB Index Futures	GBP	1,230,530	14	19-Sep-25	(14,840)	(0.03)
Eurex STOXX 600 Index Futures	EUR	3,253,560	140	19-Sep-25	(24,825)	(0.04)
					(39,665)	**(0.07)**
Unrealised gain on futures					**301,259**	**0.51**
Unrealised loss on futures					**(39,665)**	**(0.07)**
Net unrealised gain on futures (31 Dec 2024: 0.00%)					**261,594**	**0.44**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	6,000,000	USD	(7,451,760)	12-Feb-26	567,524	0.96
GBP	5,100,000	USD	(6,528,493)	13-Aug-25	336,855	0.57
GBP	3,000,000	USD	(3,662,034)	20-Jan-26	330,226	0.56
GBP	3,800,000	USD	(4,895,601)	12-Nov-25	230,118	0.39
GBP	4,000,000	USD	(5,218,892)	11-Sep-25	193,196	0.33
GBP	3,600,000	USD	(4,709,052)	15-Apr-26	167,185	0.29
GBP	1,000,000	JPY	(179,977,200)	11-Sep-25	84,090	0.14
GBP	1,500,000	JPY	(273,455,700)	15-Apr-26	79,482	0.14
GBP	1,000,000	JPY	(181,893,000)	12-Feb-26	60,131	0.10
GBP	2,523,183	EUR	(2,900,000)	13-Aug-25	32,954	0.06
					2,081,761	**3.54**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	2,464,434	EUR	(2,900,000)	12-Feb-26	(51,817)	(0.09)
GBP	2,488,067	EUR	(2,900,000)	11-Sep-25	(6,363)	(0.01)
					(58,180)	**(0.10)**
Unrealised gain on forward currency contracts					**2,081,761**	**3.54**
Unrealised loss on forward currency contracts					**(58,180)**	**(0.10)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.75%))					**2,023,581**	**3.44**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	51,433,055	87.35
Other net assets in excess of other liabilities	7,448,324	12.65
	58,881,379	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

Analysis of total assets	**Market Value £**	**% of Total Assets**
Transferable securities admitted to an official stock exchange	49,147,880	81.05
Financial derivative instruments dealt in a regulated market	301,259	0.50
OTC Financial derivative instruments	2,081,761	3.43
Cash and amounts with credit institutions	5,896,097	9.72
Margin at broker	1,797,074	2.96
Other current assets	1,417,745	2.34
Total	**60,641,816**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Airlines (31 Dec 2024: 2.32%)			
Delta Air Lines	349,678	17,197,164	2.29
		17,197,164	**2.29**
Biotechnology (31 Dec 2024: 1.74%)		–	–
Chemicals (31 Dec 2024: 0.00%)			
Sherwin-Williams	21,438	7,360,952	0.98
		7,360,952	**0.98**
Commercial Services (31 Dec 2024: 0.45%)			
Forrester Research	46,779	463,112	0.06
Franklin Covey	69,466	1,585,214	0.21
TrueBlue	70,183	454,786	0.06
		2,503,112	**0.33**
Computers (31 Dec 2024: 4.86%)			
Zscaler	45,505	14,285,840	1.90
		14,285,840	**1.90**
Diversified Financial Services (31 Dec 2024: 2.29%)			
FTAI Aviation	217,180	24,984,387	3.33
		24,984,387	**3.33**
Electronics (31 Dec 2024: 1.18%)			
Rogers	81,850	5,605,088	0.75
Transcat	18,427	1,583,985	0.21
		7,189,073	**0.96**
Environmental Control (31 Dec 2024: 2.69%)		–	–
Internet (31 Dec 2024: 23.31%)			
Alphabet	54,571	9,617,047	1.28
Amazon.com	158,046	34,673,712	4.62
DoorDash	119,147	29,370,927	3.91
Eventbrite	379,041	996,878	0.13
Meta Platforms	38,691	28,557,440	3.81
Pinterest	839,559	30,106,586	4.01
Stitch Fix	183,181	677,770	0.09
Uber Technologies	406,316	37,909,283	5.05
		171,909,643	**22.90**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Iron/Steel (31 Dec 2024: 1.73%)		–	–
Leisure Time (31 Dec 2024: 1.10%)			
Sabre	2,638,059	8,336,267	1.11
		8,336,267	**1.11**
Lodging (31 Dec 2024: 5.24%)		–	–
Media (31 Dec 2024: 3.33%)			
Liberty Broadband	296,190	29,139,172	3.88
		29,139,172	**3.88**
Mining (31 Dec 2024: 0.57%)			
Constellium	1,666,521	22,164,729	2.95
		22,164,729	**2.95**
Oil & Gas Services (31 Dec 2024: 0.86%)			
DNOW	579,074	8,587,668	1.15
Schlumberger	868,523	29,356,077	3.91
		37,943,745	**5.06**
Real Estate (31 Dec 2024: 0.30%)			
Forestar Group	100,189	2,003,780	0.27
		2,003,780	**0.27**
Retail (31 Dec 2024: 4.29%)			
Ulta Beauty	782	365,835	0.05
		365,835	**0.05**
Semiconductors (31 Dec 2024: 13.32%)			
Advanced Micro Devices	219,477	31,143,786	4.15
Applied Materials	136,723	25,029,880	3.34
Impinj	25,905	2,877,268	0.38
Semtech	448,657	20,252,377	2.70
Veeco Instruments	432,769	8,793,866	1.17
		88,097,177	**11.74**
Software (31 Dec 2024: 28.22%)			
8x8	515,606	1,010,588	0.14
Atlassian	117,649	23,893,335	3.18
Elastic	377,065	31,797,891	4.24
Five9	709,281	18,781,761	2.50
HubSpot	26,252	14,612,651	1.95
Inspired Entertainment	204,756	1,672,857	0.22
Microsoft	65,551	32,605,723	4.34

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2024: 28.22%) (continued)			
MongoDB	155,872	32,731,561	4.36
Procore Technologies	469,255	32,106,427	4.28
Radware	956,764	28,167,132	3.75
Twilio	231,506	28,790,086	3.84
Workday	39,221	9,413,040	1.25
		255,583,052	**34.05**
Telecommunications (31 Dec 2024: 0.79%)			
Clearfield	26,568	1,153,317	0.16
Extreme Networks	422,882	7,590,732	1.01
		8,744,049	**1.17**
Total Equities (31 Dec 2024: 98.59%)		**697,807,977**	**92.97**

Investments in financial derivative instruments

Swaps*

	Notional	Holdings	Market Value $	% of Net Assets
Equity Index Swaps (31 Dec 2024: 2.39%)				
Cooper Creek North America L/S Equity Funding Swap	(697,807,976)	(1)	(792,375)	(0.10)
Cooper Creek North America L/S Equity Index Swap	758,734,239	1	(5,261,635)	(0.70)
			(6,054,010)	**(0.80)**
Unrealised gain on swaps			–	–
Unrealised loss on swaps			**(6,054,010)**	**(0.80)**
Net unrealised loss on swaps (31 Dec 2024: 2.39%)			**(6,054,010)**	**(0.80)**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	396,975,000	USD	(442,579,625)	18-Jul-25	23,840,800	3.17
GBP	75,667,200	USD	(97,640,127)	18-Jul-25	6,056,817	0.81
CHF	38,896,000	USD	(46,978,890)	18-Jul-25	1,971,600	0.26
USD	3,525,363	EUR	(3,000,000)	18-Jul-25	553	–
					31,869,770	**4.24**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	47,378,055	EUR	(41,895,000)	18-Jul-25	(1,845,911)	(0.24)
USD	9,438,460	GBP	(7,047,000)	18-Jul-25	(218,992)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	3,924,080	CHF	(3,226,000)	18-Jul-25	(135,831)	(0.02)
					(2,200,734)	**(0.29)**

Unrealised gain on forward currency contracts	**31,869,770**	**4.24**
Unrealised loss on forward currency contracts	**(2,200,734)**	**(0.29)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (5.08%))	**29,669,036**	**3.95**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	721,423,003	96.12
Other net assets in excess of other liabilities	29,151,349	3.88
	750,574,352	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities admitted to an official stock exchange	697,807,977	86.64
OTC Financial derivative instruments	31,869,770	3.96
Cash and amounts with credit institutions	72,367,553	8.99
Margin at broker	2,373,256	0.29
Other current assets	960,050	0.12
Total	**805,378,606**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2025.

	% of Total Effective Exposure to:
	Cooper Creek North America
Instrument	**L/S Equity Funding Swap**
8X8 INC	0.14
ADVANCED MICRO DEVICES	4.53
ALPHABET INC CLASS A COMMON STOCK	1.40
AMAZON.COM INC	5.06
APPLIED MATERIALS	3.59
ATLASSIAN CORP	3.41
CLEARFIELD INC	0.16
CONSTELLIUM SE	3.19
DELTA AIRLINES INC	2.49
DNOW INC	1.32
DOORDASH INC - A	4.14
ELASTIC NV	4.47
EVENTBRITE INC-CLASS A	0.15
EXTREME NETWORKS	1.08
FIVE9 INC	2.72
FORESTAR GROUP INC	0.29
FORRESTER RES	0.07
Franklin Covey Co	0.23
FTAI AVIATION LTD	3.70
HUBSPOT INC	2.07
IMPINJ INC	0.42
INSPIRED ENTERTAINMENT INC	0.23
Liberty Broadband Corporation Class C Co	4.09
META PLATFORMS INC	4.07
MICROSOFT CORPORATION	4.66
MONGODB INC	4.69
PINTEREST INC- CLASS A	4.33
PROCORE TECHNOLOGIES INC	4.57
RADWARE LTD	4.00
ROGERS CORP	0.80
SABRE CORP	1.20
SCHLUMBERGER LTD	4.24
SEMTECH CORP	2.89
STITCH FIX INC-CLASS A	0.09
The Sherwin-Williams Company	1.06
TRANSCAT INC	0.22
TRUEBLUE INC	0.07
TWILIO INC	4.08
UBER TECHNOLOGIES INC	5.34
ULTA BEAUTY INC	0.05
VEECO INSTR INC	1.27
WORKDAY INC-CLASS A	1.34
ZSCALER INC	2.06

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (31 Dec 2024: 0.00%)			
Apple 0% 04/08/2025	1,500,000	1,493,722	1.29
Credit Agricole Corporate and Investment Bank 0% 14/07/2025	2,500,000	2,495,815	2.15
Federal Home Loan Bank Discount Notes 0% 16/07/2021	2,000,000	1,986,386	1.71
Federal Home Loan Bank Discount Notes 0% 02/07/2025	3,250,000	3,249,249	2.81
Federal Home Loan Bank Discount Notes 0% 07/07/2025	3,250,000	3,247,371	2.80
Federal Home Loan Bank Discount Notes 0% 08/07/2025	2,000,000	1,998,151	1.73
Federal Home Loan Bank Discount Notes 0% 09/07/2025	2,000,000	1,997,920	1.72
Federal Home Loan Bank Discount Notes 0% 10/07/2025	2,500,000	2,497,111	2.16
Federal Home Loan Bank Discount Notes 0% 11/07/2025	2,500,000	2,496,822	2.16
Federal Home Loan Bank Discount Notes 0% 14/07/2025	2,500,000	2,495,956	2.15
Federal Home Loan Bank Discount Notes 0% 15/07/2025	2,500,000	2,495,667	2.15
Federal Home Loan Bank Discount Notes 0% 16/07/2025	100,000	99,815	0.09
Federal Home Loan Bank Discount Notes 0% 17/07/2025	2,000,000	1,996,071	1.72
Federal Home Loan Bank Discount Notes 0% 18/07/2025	2,500,000	2,494,800	2.15
Federal Home Loan Bank Discount Notes 0% 21/07/2025	2,500,000	2,493,933	2.15
Federal Home Loan Bank Discount Notes 0% 22/07/2025	3,250,000	3,241,738	2.80
Federal Home Loan Bank Discount Notes 0% 23/07/2025	2,500,000	2,493,356	2.15
Federal Home Loan Bank Discount Notes 0% 24/07/2025	2,000,000	1,994,453	1.72
Federal Home Loan Bank Discount Notes 0% 25/07/2025	2,000,000	1,995,052	1.72
Federal Home Loan Bank Discount Notes 0% 28/07/2025	2,000,000	1,993,529	1.72
Federal Home Loan Bank Discount Notes 0% 29/07/2025	3,500,000	3,488,271	3.01
Federal Home Loan Bank Discount Notes 0% 30/07/2025	2,600,000	2,590,987	2.24
Federal Home Loan Bank Discount Notes 0% 31/07/2025	2,500,000	2,491,044	2.15
Federal Home Loan Bank Discount Notes 0% 04/08/2025	500,000	497,954	0.43
Federal Home Loan Bank Discount Notes 0% 05/08/2025	1,000,000	995,790	0.86
Federal Home Loan Bank Discount Notes 0% 06/08/2025	2,000,000	1,991,346	1.72
MetLife Short Term Funding 0% 28/07/2025	750,000	747,471	0.65
MUFG Bank 0% 10/07/2025	2,200,000	2,197,361	1.90
Pacific Life Short Term Funding 0% 25/07/2025	1,000,000	996,979	0.86
PepsiCo 0% 04/08/2025	2,000,000	1,991,655	1.72
Walmart 0% 21/07/2025	2,000,000	1,994,970	1.72
		65,240,745	**56.31**
Sovereign (31 Dec 2024: 61.29%)		–	–
Total Fixed Income (31 Dec 2024: 61.29%)		**65,240,745**	**56.31**
Structured Notes			
Société Générale 04/10/2027 Crabel Advanced Trend Offshore Fund SP	11,644,000	9,368,763	8.09
Société Générale Issuer 04/10/2027 Crabel Advanced Trend Offshore Fund SP	11,644,000	9,368,762	8.09
Total Structured Notes (31 Dec 2024: 15.80%)		**18,737,525**	**16.18**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
KFX 3-Year Korea Treasury Bond Futures	KRW	67,150,452	845	16-Sep-25	118,361	0.10
NYBOT FINEX United States Dollar Index Futures	USD	(5,982,566)	(62)	15-Sep-25	102,402	0.09
KFE KOSPI 200 Index Futures	KRW	2,158,454	28	11-Sep-25	89,304	0.08
KFX 10-Year Korea Treasury Bond Futures	KRW	16,321,858	186	16-Sep-25	84,729	0.07
ICE US MSCI Emerging Markets EM Index Futures	USD	5,119,025	83	19-Sep-25	70,595	0.06
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	2,890,576	57	18-Sep-25	63,271	0.06
SGX Nikkei 225 Stock Index	JPY	983,247	7	11-Sep-25	49,280	0.04
Euro BUND Futures	EUR	(6,132,408)	(40)	10-Sep-25	48,755	0.04
Euro OAT Futures	EUR	(9,190,272)	(63)	10-Sep-25	48,661	0.04
CME Yen Denominated Nikkei 225 Index Futures	JPY	979,358	7	11-Sep-25	48,106	0.04
OSE Nikkei 225 mini Futures	JPY	1,012,715	36	11-Sep-25	41,783	0.04
Euro BTP Futures	EUR	19,954,475	140	10-Sep-25	37,070	0.03
CME Nikkei 225 Index Futures	USD	1,211,850	6	11-Sep-25	36,575	0.03
3-Month Euro Euribor Futures	EUR	30,370,793	105	16-Mar-26	36,296	0.03
Montreal Exchange S&P/TSX 60 Index Futures	CAD	3,524,876	15	18-Sep-25	35,910	0.03
CME E-mini Nasdaq 100 Index Futures	USD	1,373,595	3	19-Sep-25	35,765	0.03
IFSC NIFTY 50 Index Futures	USD	2,969,716	58	31-Jul-25	33,047	0.03
Micro E-mini S&P 500 Futures	USD	2,188,812	7	19-Sep-25	31,775	0.03
FTSE/MIB Index Futures	EUR	1,643,028	7	19-Sep-25	30,821	0.03
CME E-mini Technology Select Sector Futures	USD	515,520	2	19-Sep-25	29,280	0.03
ICE US mini MSCI EAFE Index Futures	USD	4,290,720	32	19-Sep-25	25,110	0.02
3-Month Euro Euribor Futures	EUR	39,808,205	138	14-Jun-27	23,206	0.02
SGX MSCI Singapore Index Futures	SGD	1,940,621	60	30-Jul-25	23,113	0.02
WSE WIG20 Index Futures	PLN	611,561	39	19-Sep-25	21,713	0.02
Euro BOBL Futures	EUR	(7,485,543)	(54)	10-Sep-25	21,439	0.02
SFE 3-Year Australian Treasury Bond Futures	AUD	24,818,418	350	15-Sep-25	21,040	0.02
TSE Mini Topix Futures	JPY	793,167	40	12-Sep-25	17,715	0.02
TSE TOPIX (Tokyo Price Index) Futures	JPY	793,167	4	12-Sep-25	17,708	0.02
Eurex EURO STOXX Banks Index Futures	EUR	1,186,785	100	19-Sep-25	16,160	0.01
CME E-mini Financial Select Sector Futures	USD	325,680	2	19-Sep-25	15,585	0.01
Eurex STOXX 600 Index Futures	EUR	2,045,298	64	19-Sep-25	15,100	0.01
ICE NYSE FANG+Index Futures	USD	303,212	4	19-Sep-25	15,098	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
TEF SET50 Index Futures	THB	(674,602)	(156)	29-Sep-25	13,964	0.01
Mini-DAX Futures	EUR	424,928	3	19-Sep-25	13,658	0.01
FTSE/MIB Index Mini Futures	EUR	798,042	17	19-Sep-25	12,754	0.01
CME E-mini Russell 2000 Index Futures	USD	438,340	4	19-Sep-25	12,510	0.01
SFE SPI 200 Index Futures	AUD	4,635,367	33	18-Sep-25	11,040	0.01
3-Month Euro Euribor Futures	EUR	71,721,965	248	15-Jun-26	10,764	0.01
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	26,786,664	41	11-Jun-26	8,342	0.01
CME Swiss Franc Currency Futures	USD	477,244	3	15-Sep-25	6,787	0.01
KFE KOSPI 200 Mini Futures	KRW	215,488	14	10-Jul-25	6,495	0.01
Eurex STOXX 50 Dividend Futures	EUR	204,469	11	18-Dec-26	6,161	0.01
CME E-mini Consumer Discretionary Select Sector Futures	USD	221,750	1	19-Sep-25	5,950	0.01
CME E-mini Industrial Select Sector Futures	USD	300,160	2	19-Sep-25	5,790	0.01
S&P MidCap 400 Index Futures	USD	625,100	2	19-Sep-25	5,720	0.01
Eurex STOXX 600 Banks Index Futures	EUR	388,087	24	19-Sep-25	4,956	–
CBOT 3 Year US Treasury Note Futures	USD	849,844	4	30-Sep-25	3,328	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	146,887	1	15-Sep-25	3,238	–
CME E-mini Utilities Select Sector Futures	USD	332,160	4	19-Sep-25	2,930	–
Euro E-mini Futures	USD	221,925	3	15-Sep-25	2,731	–
MEFF Madrid IBEX 35 Index Futures	EUR	655,920	4	18-Jul-25	2,358	–
Eurex STOXX 600 Insurance Index Futures	EUR	195,339	7	19-Sep-25	2,079	–
CME E-Micro EUR/USD Euro Currency Futures	USD	147,950	10	17-Sep-25	1,941	–
HKEx MSCI China A 50 Futures	USD	105,480	2	18-Jul-25	1,870	–
CME Mexican Peso Currency Futures	USD	185,150	7	15-Sep-25	1,655	–
CME British Pound Currency Futures	USD	85,781	1	15-Sep-25	1,431	–
CME Brazilian Real Currency Futures	USD	54,855	3	31-Jul-25	1,255	–
Eurex 30-Year Euro BUXL Futures	EUR	(279,740)	(2)	10-Sep-25	1,178	–
CME E-mini Consumer Staples Select Sector Futures	USD	247,050	3	19-Sep-25	1,170	–
Micro E-mini S&P 500 Index Futures	USD	31,269	1	19-Sep-25	1,107	–
SGX FTSE Taiwan Index Futures	USD	291,760	4	30-Jul-25	820	–
CME South African Rand Currency Futures	USD	112,400	4	15-Sep-25	687	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME New Zealand Dollar Currency Futures	USD	61,105	1	15-Sep-25	620	–
CBOT 30-Day Federal Funds Futures	USD	402,199	1	31-Mar-26	583	–
CBOE Volatility Index Futures	USD	(74,850)	(4)	16-Jul-25	500	–
Euronext CAC 40 Index Futures	EUR	(180,698)	(2)	18-Jul-25	471	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	64,069	3	19-Sep-25	442	–
CME Yen Denominated Nikkei 400 Index Futures	JPY	17,996	1	11-Sep-25	424	–
MEFF Madrid IBEX 35 Mini Index Futures	EUR	32,796	2	18-Jul-25	411	–
CME E-mini Materials Select Sector Futures	USD	93,870	1	19-Sep-25	320	–
Eurex STOXX 50 Index Futures	EUR	157,716	3	19-Sep-25	177	–
KFE KOSDAQ 150 Index Futures	KRW	65,954	7	11-Sep-25	147	–
Montreal Exchange 5-Year Canadian Bond Futures	CAD	83,797	1	18-Sep-25	29	–
3-Month Euro Euribor Futures	EUR	578,167	2	14-Sep-26	–	–
					1,463,566	**1.26**
SGX INR/USD Futures	USD	(23,284)	(1)	29-Jul-25	(36)	–
Eurex EURO STOXX 50 Futures	EUR	501,995	8	19-Sep-25	(141)	–
3-Month Euro Euribor Futures	EUR	287,479	1	18-Sep-28	(162)	–
CME E-mini Energy Select Sector Futures	USD	(89,580)	(1)	19-Sep-25	(180)	–
HKEx USD/CNH Futures	CNH	397,924	4	15-Sep-25	(237)	–
KFE US Dollar Futures	KRW	29,944	3	23-Jul-25	(459)	–
CME Standard USD/CNH Futures	CNH	497,189	5	15-Sep-25	(548)	–
SGX 10-Year Mini Japanese Government Bond Futures	JPY	(193,188)	(2)	09-Nov-25	(583)	–
CME Canadian Dollar Currency Futures	USD	(368,400)	(5)	17-Sep-25	(625)	–
SGX USD/CNH Futures	CNH	298,472	3	15-Sep-25	(665)	–
CBOT 30-Day Federal Funds Futures	USD	(402,886)	(1)	29-May-26	(813)	–
CME Japanese Yen Currency Futures	USD	(174,863)	(2)	17-Sep-25	(1,756)	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	(66,584)	(3)	19-Sep-25	(1,850)	–
SFE 10-Year Australian Treasury Bond Futures	AUD	(377,183)	(5)	15-Sep-25	(1,933)	–
CME E-mini Health Care Select Sector Futures	USD	(137,210)	(1)	19-Sep-25	(2,510)	–
CME Australian Dollar Currency Futures	USD	(395,370)	(6)	15-Sep-25	(2,940)	–
TSE Japanese 10 Year Bond Futures	JPY	(7,723,065)	(8)	22-Sep-25	(3,264)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex Swiss Federal Bond Futures	CHF	406,755	2	08-Sep-25	(3,743)	–
Montreal Exchange 10-Year Canadian Bond Futures	CAD	(1,343,859)	(15)	29-Sep-25	(3,819)	–
HKG Mini Hang Seng China Enterprise Index Futures	HKD	309,215	28	30-Jul-25	(4,395)	–
3-Month Euro Euribor Futures	EUR	7,800,886	27	15-Sep-25	(4,506)	–
3-Month Euro Euribor Futures	EUR	12,943,831	45	19-Jun-28	(6,773)	(0.01)
HKG Hang Seng Index Futures	HKD	920,414	6	30-Jul-25	(8,561)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	(443,890)	(2)	19-Sep-25	(9,095)	(0.01)
HKG Mini-Hang Seng Index Futures	HKD	1,196,538	39	30-Jul-25	(10,152)	(0.01)
HKG Hang Seng China Enterprises Index Futures	HKD	773,037	14	30-Jul-25	(11,006)	(0.01)
One-Month SOFR Futures	USD	(14,012,788)	(35)	28-Nov-25	(18,981)	(0.02)
FTSE 100 Index Futures	GBP	2,533,631	21	19-Sep-25	(22,992)	(0.02)
CBOT 5 Year US Treasury Note Futures	USD	(6,104,000)	(56)	03-Oct-25	(34,336)	(0.03)
SGX FTSE China A50 Futures Contract	USD	2,690,988	201	30-Jul-25	(40,021)	(0.04)
Euro SCHATZ Futures	EUR	37,016,198	293	10-Sep-25	(54,810)	(0.05)
CBOT 10 Year US Treasury Note Futures	USD	(6,166,875)	(55)	30-Sep-25	(75,859)	(0.07)
3-Month SOFR Futures	USD	(39,606,000)	(164)	16-Jun-26	(90,350)	(0.08)
Ultra 10-Year US Treasury Note Futures	USD	(6,284,609)	(55)	30-Sep-25	(110,523)	(0.10)
Long Gilt Futures	GBP	(6,257,184)	(49)	30-Sep-25	(122,235)	(0.11)
Short Euro BTP Futures	EUR	72,859,140	573	08-Sep-25	(141,378)	(0.12)
Ultra U.S. Treasury Bond Futures	USD	(4,526,750)	(38)	30-Sep-25	(141,477)	(0.12)
CBOT US Long Bond Futures	USD	(5,542,500)	(48)	30-Sep-25	(155,820)	(0.13)
					(1,089,534)	**(0.94)**
Unrealised gain on futures					**1,463,566**	**1.26**
Unrealised loss on futures					**(1,089,534)**	**(0.94)**
Net unrealised gain on futures (31 Dec 2024: 0.37%)					**374,032**	**0.32**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	75,833,999	USD	(86,841,997)	10-Jul-25	2,538,640	2.19
HUF	2,355,913,828	USD	(6,600,000)	11-Jul-25	340,795	0.29
PLN	30,049,925	USD	(8,000,000)	11-Jul-25	335,139	0.29
EUR	7,500,000	USD	(8,565,074)	11-Jul-25	275,334	0.24
EUR	8,500,000	CAD	(13,270,943)	11-Jul-25	268,646	0.23
CHF	6,250,000	JPY	(1,098,820,074)	11-Jul-25	247,918	0.21

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	8,125,000	USD	(10,962,307)	11-Jul-25	190,963	0.16
SGD	17,132,562	USD	(13,300,000)	11-Jul-25	184,156	0.16
GBP	8,249,770	USD	(11,141,456)	10-Jul-25	183,031	0.16
CHF	3,875,000	USD	(4,713,306)	11-Jul-25	176,517	0.15
ILS	13,996,443	USD	(4,000,000)	11-Jul-25	155,565	0.13
EUR	4,800,000	JPY	(795,345,701)	11-Jul-25	128,693	0.11
EUR	3,250,000	NOK	(37,534,071)	11-Jul-25	106,789	0.09
EUR	14,100,000	GBP	(12,034,189)	11-Jul-25	100,514	0.09
EUR	5,125,000	AUD	(9,024,890)	11-Jul-25	100,093	0.09
ZAR	105,928,952	USD	(5,900,000)	11-Jul-25	79,039	0.07
SEK	52,738,876	USD	(5,500,000)	11-Jul-25	77,972	0.07
GBP	4,125,000	JPY	(803,916,478)	11-Jul-25	73,678	0.06
KRW	5,633,718,290	USD	(4,100,000)	11-Jul-25	73,667	0.06
NZD	7,700,000	USD	(4,645,316)	11-Jul-25	49,702	0.04
SEK	81,607,861	NOK	(86,500,000)	11-Jul-25	48,970	0.04
CAD	16,482,896	USD	(12,062,311)	11-Jul-25	48,072	0.04
CHF	1,940,939	GBP	(1,750,000)	11-Jul-25	47,009	0.04
KRW	5,583,381,347	USD	(4,100,000)	18-Jul-25	35,840	0.03
NOK	49,723,446	USD	(4,900,000)	11-Jul-25	33,460	0.03
CHF	565,393	USD	(689,752)	10-Jul-25	23,613	0.02
INR	164,818,586	USD	(1,900,000)	07-Jul-25	21,597	0.02
JPY	437,500,000	USD	(3,023,564)	11-Jul-25	17,894	0.02
TWD	20,794,700	USD	(700,000)	07-Jul-25	13,202	0.01
AUD	2,600,000	JPY	(244,459,780)	11-Jul-25	12,052	0.01
KRW	1,095,265,520	USD	(800,000)	14-Jul-25	11,368	0.01
MXN	12,500,000	USD	(654,351)	11-Jul-25	11,117	0.01
AUD	1,300,000	USD	(845,309)	11-Jul-25	10,448	0.01
TWD	20,547,492	USD	(700,000)	28-Jul-25	10,315	0.01
KRW	5,546,593,290	USD	(4,100,000)	02-Jul-25	9,805	0.01
KRW	1,091,322,806	USD	(800,000)	16-Jul-25	8,417	0.01
INR	172,337,690	USD	(2,000,000)	28-Jul-25	8,114	0.01
NZD	2,000,000	JPY	(174,275,332)	11-Jul-25	7,940	0.01
AUD	2,400,000	CAD	(2,139,528)	11-Jul-25	7,895	0.01
KRW	1,089,392,496	USD	(800,000)	17-Jul-25	6,972	0.01
EUR	1,125,000	SEK	(12,477,205)	11-Jul-25	6,399	0.01
KRW	1,088,686,105	USD	(800,000)	21-Jul-25	6,390	0.01
CNH	28,656,260	USD	(4,000,000)	11-Jul-25	6,243	0.01
AUD	2,355,354	GBP	(1,125,000)	11-Jul-25	6,170	0.01
TRY	128,669,827	USD	(3,200,000)	11-Jul-25	6,078	0.01
USD	1,900,000	INR	(162,476,600)	11-Jul-25	5,914	0.01
CHF	1,289,010	EUR	(1,375,000)	11-Jul-25	5,847	0.01
USD	1,900,000	INR	(162,468,031)	07-Jul-25	5,807	0.01
AUD	2,000,000	NZD	(2,150,414)	11-Jul-25	5,349	–
USD	2,400,000	INR	(205,581,179)	04-Aug-25	5,121	–
USD	1,900,000	INR	(162,759,662)	01-Aug-25	3,697	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
PLN	3,836,756	EUR	(900,000)	11-Jul-25	3,376	–
CZK	2,168,588	USD	(100,000)	11-Jul-25	3,345	–
USD	798,457	CAD	(1,082,896)	11-Jul-25	2,827	–
INR	86,007,000	USD	(1,000,000)	09-Jul-25	2,689	–
INR	274,684,233	USD	(3,200,000)	10-Jul-25	2,245	–
HUF	80,750,040	EUR	(200,000)	11-Jul-25	2,155	–
GBP	250,000	AUD	(518,458)	11-Jul-25	1,890	–
COP	416,867,316	USD	(100,000)	14-Jul-25	1,868	–
CLP	94,356,120	USD	(100,000)	02-Jul-25	1,281	–
COP	412,895,816	USD	(100,000)	07-Jul-25	998	–
JPY	42,367,612	CAD	(400,000)	11-Jul-25	646	–
USD	200,000	SEK	(1,887,003)	11-Jul-25	420	–
KRW	135,394,000	USD	(100,000)	10-Jul-25	307	–
USD	100,000	COP	(407,847,584)	07-Jul-25	237	–
AUD	671,841	EUR	(375,000)	11-Jul-25	235	–
USD	500,000	INR	(42,883,467)	14-Jul-25	123	–
USD	600,000	TRY	(24,645,450)	06-Aug-25	94	–
					6,168,702	**5.33**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
NOK	98,298,874	EUR	(8,500,000)	11-Jul-25	(266,114)	(0.23)
GBP	6,722,884	EUR	(8,000,000)	11-Jul-25	(201,198)	(0.17)
USD	3,990,892	MXN	(77,500,000)	11-Jul-25	(135,009)	(0.12)
SEK	54,480,395	EUR	(5,000,000)	11-Jul-25	(131,441)	(0.11)
USD	5,200,000	TRY	(212,140,760)	11-Jul-25	(85,930)	(0.08)
USD	5,799,657	CAD	(8,000,000)	11-Jul-25	(78,136)	(0.07)
USD	1,000,000	ILS	(3,627,259)	11-Jul-25	(76,939)	(0.07)
USD	3,703,976	NZD	(6,200,000)	11-Jul-25	(76,428)	(0.07)
USD	3,414,130	AUD	(5,300,000)	11-Jul-25	(74,724)	(0.07)
USD	4,100,000	KRW	(5,631,157,300)	18-Jul-25	(71,229)	(0.06)
USD	4,100,000	KRW	(5,628,764,400)	02-Jul-25	(70,691)	(0.06)
JPY	604,565,762	NZD	(7,000,000)	11-Jul-25	(65,315)	(0.06)
JPY	578,260,930	AUD	(6,200,000)	11-Jul-25	(61,285)	(0.05)
CAD	10,311,602	AUD	(11,600,000)	11-Jul-25	(59,798)	(0.05)
USD	1,100,000	PLN	(4,124,371)	11-Jul-25	(44,003)	(0.04)
EUR	1,500,000	HUF	(608,673,770)	11-Jul-25	(25,142)	(0.02)
JPY	524,924,980	CAD	(5,000,000)	11-Jul-25	(24,392)	(0.02)
USD	1,008,493	EUR	(875,000)	11-Jul-25	(22,888)	(0.02)
USD	1,900,000	INR	(164,958,475)	25-Jul-25	(22,287)	(0.02)
GBP	5,375,000	AUD	(11,235,439)	11-Jul-25	(17,683)	(0.02)
NOK	12,500,000	SEK	(11,871,671)	11-Jul-25	(15,393)	(0.01)
USD	800,000	KRW	(1,099,369,895)	14-Jul-25	(14,409)	(0.01)
CAD	586,162	EUR	(375,000)	11-Jul-25	(11,353)	(0.01)
JPY	43,847,480	CHF	(250,000)	11-Jul-25	(10,649)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	875,000	CHF	(959,867)	11-Jul-25	(10,125)	(0.01)
USD	590,757	GBP	(437,500)	11-Jul-25	(9,804)	(0.01)
NZD	28,055,104	AUD	(26,000,000)	11-Jul-25	(8,738)	(0.01)
USD	700,000	TWD	(20,658,765)	07-Jul-25	(8,540)	(0.01)
USD	800,000	KRW	(1,090,711,495)	16-Jul-25	(7,964)	(0.01)
USD	4,100,000	KRW	(5,543,405,000)	11-Jul-25	(6,760)	(0.01)
USD	500,000	INR	(43,358,773)	24-Jul-25	(5,280)	(0.01)
USD	400,000	INR	(34,760,138)	23-Jul-25	(5,087)	(0.01)
USD	600,000	INR	(51,871,108)	21-Jul-25	(4,528)	(0.01)
INR	162,605,979	USD	(1,900,000)	11-Jul-25	(4,405)	–
CHF	6,184,965	EUR	(6,625,000)	11-Jul-25	(4,282)	–
JPY	24,121,458	GBP	(125,000)	11-Jul-25	(3,899)	–
AUD	1,114,035	EUR	(625,000)	11-Jul-25	(3,360)	–
EUR	500,000	PLN	(2,136,492)	11-Jul-25	(3,252)	–
USD	800,000	KRW	(1,084,290,959)	17-Jul-25	(3,193)	–
USD	3,200,000	INR	(274,756,960)	10-Jul-25	(3,093)	–
JPY	67,386,188	EUR	(400,000)	11-Jul-25	(3,026)	–
USD	2,000,000	INR	(171,881,200)	28-Jul-25	(2,795)	–
JPY	62,500,000	USD	(437,180)	11-Jul-25	(2,686)	–
USD	600,000	INR	(51,672,451)	18-Jul-25	(2,262)	–
USD	200,000	SGD	(256,786)	11-Jul-25	(2,103)	–
USD	800,000	KRW	(1,082,732,096)	21-Jul-25	(1,980)	–
USD	100,000	KRW	(137,459,137)	10-Jul-25	(1,837)	–
EUR	625,000	CHF	(585,247)	11-Jul-25	(1,816)	–
SEK	2,797,848	NOK	(3,000,000)	11-Jul-25	(1,737)	–
USD	300,000	INR	(25,865,070)	17-Jul-25	(1,475)	–
USD	100,000	CLP	(94,360,500)	24-Jul-25	(1,288)	–
INR	42,784,177	USD	(500,000)	14-Jul-25	(1,280)	–
USD	1,000,000	INR	(85,862,400)	09-Jul-25	(1,004)	–
USD	200,000	CNH	(1,437,156)	11-Jul-25	(919)	–
HUF	239,782,830	EUR	(600,000)	11-Jul-25	(805)	–
USD	400,000	SEK	(3,789,062)	11-Jul-25	(753)	–
USD	100,000	CLP	(93,815,490)	02-Jul-25	(701)	–
AUD	259,723	GBP	(125,000)	11-Jul-25	(620)	–
COP	817,547,616	USD	(200,000)	28-Jul-25	(618)	–
USD	86,296	JPY	(12,500,000)	11-Jul-25	(603)	–
USD	1,200,000	INR	(103,043,664)	31-Jul-25	(588)	–
CAD	200,000	JPY	(21,167,478)	11-Jul-25	(209)	–
PLN	424,327	EUR	(100,000)	11-Jul-25	(174)	–
GBP	125,000	JPY	(24,704,840)	11-Jul-25	(157)	–
USD	23,703	GBP	(17,342)	10-Jul-25	(102)	–
GBP	62,500	USD	(85,893)	11-Jul-25	(99)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,067	EUR	(1,784)	10-Jul-25	(35)	–
					(1,786,418)	**(1.54)**

Unrealised gain on forward currency contracts	**6,168,702**	**5.33**
Unrealised loss on forward currency contracts	**(1,786,418)**	**(1.54)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.94%))	**4,382,284**	**3.79**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	88,734,586	76.60
Other net assets in excess of other liabilities	27,110,794	23.40
	115,845,380	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	83,978,270	70.61
Financial derivative instruments dealt in a regulated market	1,463,566	1.23
OTC Financial derivative instruments	6,168,702	5.19
Cash and amounts with credit institutions	11,367,854	9.56
Cash which is subject to collateral arrangements	5,531,476	4.65
Margin at broker	10,356,775	8.71
Other current assets	72,745	0.05
Total	**118,939,388**	**100.00**

*The counterparties for the forwards are:
Deutsche Bank
JP Morgan
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (31 Dec 2024: 0.00%)			
Apple 0% 04/08/2025	3,250,000	3,236,397	2.02
Credit Agricole Corporate and Investment Bank 0% 14/07/2025	3,000,000	2,994,978	1.87
Federal Home Loan Bank Discount Notes 0% 16/07/2021	2,500,000	2,482,983	1.55
Federal Home Loan Bank Discount Notes 0% 02/07/2025	5,750,000	5,748,671	3.58
Federal Home Loan Bank Discount Notes 0% 07/07/2025	3,000,000	2,997,573	1.87
Federal Home Loan Bank Discount Notes 0% 08/07/2025	2,500,000	2,497,689	1.56
Federal Home Loan Bank Discount Notes 0% 09/07/2025	2,000,000	1,997,920	1.25
Federal Home Loan Bank Discount Notes 0% 10/07/2025	4,500,000	4,494,800	2.80
Federal Home Loan Bank Discount Notes 0% 11/07/2025	4,000,000	3,994,915	2.49
Federal Home Loan Bank Discount Notes 0% 14/07/2025	250,000	249,596	0.16
Federal Home Loan Bank Discount Notes 0% 15/07/2025	4,800,000	4,791,680	2.99
Federal Home Loan Bank Discount Notes 0% 16/07/2025	3,500,000	3,493,529	2.18
Federal Home Loan Bank Discount Notes 0% 17/07/2025	3,000,000	2,994,107	1.87
Federal Home Loan Bank Discount Notes 0% 18/07/2025	3,250,000	3,243,240	2.02
Federal Home Loan Bank Discount Notes 0% 21/07/2025	3,000,000	2,992,720	1.87
Federal Home Loan Bank Discount Notes 0% 22/07/2025	2,000,000	1,994,916	1.24
Federal Home Loan Bank Discount Notes 0% 23/07/2025	4,000,000	3,989,369	2.49
Federal Home Loan Bank Discount Notes 0% 24/07/2025	4,000,000	3,988,907	2.49
Federal Home Loan Bank Discount Notes 0% 25/07/2025	2,750,000	2,743,197	1.71
Federal Home Loan Bank Discount Notes 0% 28/07/2025	8,000,000	7,974,115	4.97
Federal Home Loan Bank Discount Notes 0% 29/07/2025	5,500,000	5,481,569	3.42
Federal Home Loan Bank Discount Notes 0% 30/07/2025	5,200,000	5,181,973	3.23
Federal Home Loan Bank Discount Notes 0% 31/07/2025	4,500,000	4,483,880	2.80
Federal Home Loan Bank Discount Notes 0% 04/08/2025	3,000,000	2,987,721	1.86
Federal Home Loan Bank Discount Notes 0% 05/08/2025	2,750,000	2,738,422	1.71
Federal Home Loan Bank Discount Notes 0% 06/08/2025	1,000,000	995,673	0.62
MetLife Short Term Funding 0% 28/07/2025	3,250,000	3,239,043	2.02
MUFG Bank 0% 10/07/2025	3,000,000	2,996,401	1.87
Pacific Life Short Term 0% 25/07/2025	2,600,000	2,592,145	1.61
PepsiCo 0% 04/08/2025	3,000,000	2,987,483	1.86
Walmart 0% 21/07/2025	1,000,000	997,485	0.62
		103,583,097	**64.60**
Sovereign (31 Dec 2024: 77.53%)		–	–
Total Fixed Income (31 Dec 2024: 77.53%)		**103,583,097**	**64.60**
Structured Notes			
Société Générale 04/10/2027 Crabel Gemini Offshore Fund SP	13,265,000	13,519,688	8.43
Société Générale Issuer 04/10/2027 Crabel Gemini Offshore Fund SP	13,265,000	13,519,688	8.43
Total Structured Notes (31 Dec 2024: 17.92%)		**27,039,376**	**16.86**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	59,410,625	190	19-Sep-25	795,800	0.50
CBOT 2 Year US Treasury Note Futures	USD	79,256,930	381	03-Oct-25	84,461	0.06
CBOE Volatility Index Futures	USD	(3,456,787)	(172)	20-Aug-25	79,903	0.05
3-Month SOFR Futures	USD	30,670,500	127	16-Jun-26	35,950	0.02
CBOE Volatility Index Futures	USD	(1,347,300)	(72)	16-Jul-25	18,400	0.01
CME E-mini Technology Select Sector Futures	USD	773,280	3	19-Sep-25	16,940	0.01
CME E-mini Nasdaq 100 Index Futures	USD	2,747,190	6	19-Sep-25	11,130	0.01
ICE US mini MSCI EAFE Index Futures	USD	804,510	6	19-Sep-25	9,725	0.01
CME E-mini Consumer Discretionary Select Sector Futures	USD	443,500	2	19-Sep-25	7,480	0.01
SGX Nikkei 225 Stock Index	JPY	842,783	6	11-Sep-25	7,014	0.01
CME E-mini Financial Select Sector Futures	USD	488,520	3	19-Sep-25	6,245	0.01
Ultra U.S. Treasury Bond Futures	USD	1,191,250	10	30-Sep-25	4,000	–
KFE KOSPI 200 Mini Futures	KRW	76,960	5	10-Jul-25	3,817	–
E-mini Dow Jones Industrial Average Index Futures	USD	1,775,560	8	19-Sep-25	3,180	–
NYBOT FINEX United States Dollar Index Futures	USD	(385,972)	(4)	15-Sep-25	2,873	–
CME New Zealand Dollar Currency Futures	USD	794,365	13	15-Sep-25	2,760	–
CBOT 30-Day Federal Funds Futures	USD	2,418,693	6	30-Jun-26	2,750	–
Euro SCHATZ Futures	EUR	(17,939,591)	(142)	10-Sep-25	2,226	–
Ultra 10-Year US Treasury Note Futures	USD	1,371,187	12	19-Sep-25	2,031	–
Euronext CAC 40 Index Futures	EUR	451,744	5	18-Jul-25	1,861	–
CME E-mini Materials Select Sector Futures	USD	281,610	3	19-Sep-25	1,620	–
CME E-Mini Utilities Select Sector Futures	USD	83,040	1	19-Sep-25	1,370	–
CME Swiss Franc Currency Futures	USD	159,081	1	15-Sep-25	1,319	–
CME Mexican Peso Currency Futures	USD	370,300	14	15-Sep-25	1,145	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	110,973	5	19-Sep-25	1,138	–
WSE WIG20 Index Futures	PLN	94,086	6	19-Sep-25	1,060	–
CME Australian Dollar Currency Futures	USD	395,370	6	15-Sep-25	1,045	–
CME E-Micro EUR/USD Euro Currency Futures	USD	59,180	4	15-Sep-25	874	–
Eurex STOXX 600 Insurance Index Futures	EUR	139,528	5	19-Sep-25	860	–
SGX FTSE Taiwan Index Futures	USD	291,760	4	30-Jul-25	860	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex STOXX 600 Basic Resources Index Futures	EUR	111,787	4	19-Sep-25	695	–
IFSC NIFTY 50 Index Futures	USD	153,606	3	31-Jul-25	654	–
CME E-mini S&P 500 Index Futures	USD	187,613	6	19-Sep-25	646	–
CBOE Volatility Index Futures	USD	(21,300)	(1)	19-Nov-25	550	–
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	147,963	1	15-Sep-25	549	–
S&P MidCap 400 Index Futures	USD	312,550	1	19-Sep-25	510	–
ICE US MSCI Emerging Markets EM Index Futures	USD	308,375	5	19-Sep-25	485	–
CBOT 3 Year US Treasury Note Futures	USD	212,461	1	30-Sep-25	484	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	50,712	1	18-Sep-25	446	–
CBOT 5 Year US Treasury Note Futures	USD	2,398,000	22	03-Oct-25	445	–
CME Euro Foreign Exchange Currency Futures	USD	443,850	3	17-Sep-25	394	–
Montreal Exchange 10-Year Canadian Bond Futures	CAD	1,075,087	12	29-Sep-25	382	–
FTSE/MIB Index Mini Futures	EUR	46,944	1	19-Sep-25	285	–
SFE SPI 200 Index Futures	AUD	280,931	2	18-Sep-25	263	–
Euro BUND Futures	EUR	(459,931)	(3)	10-Sep-25	248	–
Euro OAT Futures	EUR	(1,458,773)	(10)	10-Sep-25	247	–
CME Nikkei 225 Index Futures	USD	(201,975)	(1)	11-Sep-25	225	–
OSE Nikkei 225 Index Futures	JPY	281,310	1	11-Sep-25	208	–
Eurex STOXX 50 Index Futures	EUR	18,588	1	18-Dec-26	200	–
CME E-mini Nasdaq 100 Index Futures	USD	91,573	2	19-Sep-25	120	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	(21,356)	(1)	19-Sep-25	112	–
MDE Kuala Lumpur Composite Index Futures	MYR	(18,204)	(1)	31-Jul-25	95	–
KFE US Dollar Futures	KRW	(139,741)	(14)	21-Jul-25	92	–
Euro BOBL Futures	EUR	2,079,318	15	10-Sep-25	83	–
CME Canadian Dollar Currency Futures	USD	294,720	4	17-Sep-25	60	–
KFE KOSDAQ 150 Index Futures	KRW	37,688	4	11-Sep-25	43	–
Eurex EURO STOXX Insurance Index Futures	EUR	29,484	1	19-Sep-25	35	–
Short Euro BTP Futures	EUR	(127,154)	(1)	08-Sep-25	18	–
					1,118,411	**0.70**
OSE Nikkei 225 mini Futures	JPY	393,834	14	11-Sep-25	(14)	–
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	653,301	1	10-Sep-26	(32)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME E-mini Energy Select Sector Futures	USD	(89,580)	(1)	19-Sep-25	(40)	–
Eurex STOXX 600 Index Futures	EUR	63,916	2	19-Sep-25	(41)	–
CME Japanese Yen Currency Futures	USD	87,431	1	17-Sep-25	(44)	–
Eurex 30-Year Euro BUXL Futures	EUR	(139,870)	(1)	08-Sep-25	(47)	–
Eurex STOXX 600 Telecommunications Index Futures	EUR	(60,217)	(4)	19-Sep-25	(47)	–
SGX 10-Year Mini Japanese Government Bond Futures	JPY	96,594	1	11-Sep-25	(76)	–
Eurex STOXX 50 Index Futures	EUR	105,144	2	19-Sep-25	(82)	–
FTSE/MIB Index Futures	EUR	234,718	1	19-Sep-25	(106)	–
Mini-DAX Futures	EUR	(424,928)	(3)	19-Sep-25	(118)	–
HKEx USD/CNH Futures	CNH	(596,886)	(6)	15-Sep-25	(120)	–
Standard-Sized INR/USD Futures	USD	58,270	1	29-Jul-25	(125)	–
Eurex STOXX 600 Banks Index Futures	EUR	(16,170)	(1)	19-Sep-25	(127)	–
SGX USD/CNH Futures	CNH	(298,472)	(3)	15-Sep-25	(140)	–
CME British Pound Currency Futures	USD	1,801,406	21	15-Sep-25	(163)	–
Long Gilt Futures	GBP	(255,395)	(2)	30-Sep-25	(192)	–
CME Standard USD/CNH Futures	CNH	99,438	1	15-Sep-25	(196)	–
SGX INR/USD Futures	USD	69,852	3	29-Jul-25	(198)	–
SGX FTSE China A50 Futures Contract	USD	(428,416)	(32)	30-Jul-25	(206)	–
CME South African Rand Currency Futures	USD	(28,100)	(1)	15-Sep-25	(213)	–
KFX 10-Year Korea Treasury Bond Futures	KRW	175,504	2	16-Sep-25	(267)	–
HKEx MSCI China A 50 Futures	USD	52,740	1	18-Jul-25	(290)	–
HKG Mini Hang Seng China Enterprise Index Futures	HKD	22,087	2	30-Jul-25	(313)	–
KFX 3-Year Korea Treasury Bond Futures	KRW	7,549,459	95	16-Sep-25	(556)	–
One-Month SOFR Futures	USD	(1,201,096)	(3)	28-Nov-25	(604)	–
CME E-mini Energy Select Sector Futures	USD	51,187	1	19-Sep-25	(663)	–
TSE TOPIX (Tokyo Price Index) Futures	JPY	396,583	2	12-Sep-25	(729)	–
Euro BTP Futures	EUR	1,140,256	8	10-Sep-25	(730)	–
SFE 3-Year Australian Treasury Bond Futures	AUD	921,827	13	15-Sep-25	(742)	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(234,992)	(1)	18-Sep-25	(1,131)	–
CME E-mini Russell 2000 Index Futures	USD	767,095	7	19-Sep-25	(1,170)	–
FTSE 100 Index Futures	GBP	482,596	4	19-Sep-25	(1,537)	–
Eurex EURO STOXX 50 Futures	EUR	815,742	13	19-Sep-25	(1,814)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex EURO STOXX Banks Index Futures	EUR	(249,225)	(21)	19-Sep-25	(1,835)	–
CME E-mini Health Care Select Sector Futures	USD	(274,420)	(2)	19-Sep-25	(1,930)	–
SGX MSCI Singapore Index Futures	SGD	(161,718)	(5)	30-Jul-25	(1,986)	–
CME E-mini Consumer Staples Select Sectors Futures	USD	(329,400)	(4)	19-Sep-25	(2,020)	–
KFE KOSPI 200 Index Futures	KRW	1,387,578	18	11-Sep-25	(2,121)	–
HKG Hang Seng China Enterprises Index Futures	HKD	220,868	4	30-Jul-25	(2,541)	–
SFE 10-Year Australian Treasury Bond Futures	AUD	980,677	13	15-Sep-25	(3,193)	–
HKG Hang Seng TECH Index Futures	HKD	507,137	15	30-Jul-25	(3,210)	–
3-Month Euro Euribor Futures	EUR	(22,259,443)	(77)	14-Sep-26	(3,225)	–
TSE Japanese 10 Year Bond Futures	JPY	2,896,149	3	22-Sep-25	(3,611)	(0.01)
HKG Mini-Hang Seng Index Futures	HKD	552,248	18	30-Jul-25	(4,406)	(0.01)
HKG Hang Seng Index Futures	HKD	1,380,620	9	30-Jul-25	(8,229)	(0.01)
TEF SET50 Index Futures	THB	700,548	162	29-Sep-25	(13,084)	(0.01)
CBOT 10 Year US Treasury Note Futures	USD	(24,667,500)	(220)	30-Sep-25	(56,000)	(0.04)
CBOT US Long Bond Futures	USD	(18,013,125)	(156)	30-Sep-25	(111,438)	(0.07)
					(231,702)	**(0.15)**
Unrealised gain on futures					**1,118,411**	**0.70**
Unrealised loss on futures					**(231,702)**	**(0.15)**
Net unrealised gain on futures (31 Dec 2024: (0.03%))					**886,709**	**0.55**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	66,409,207	USD	(76,049,204)	10-Jul-25	2,223,039	1.39
GBP	30,194,146	USD	(40,779,784)	10-Jul-25	667,825	0.42
BRL	45,702,852	USD	(8,066,667)	02-Jul-25	345,262	0.22
JPY	3,137,500,000	USD	(21,584,843)	03-Jul-25	205,280	0.13
EUR	11,023,796	CAD	(17,553,100)	03-Jul-25	95,590	0.06
EUR	5,609,500	USD	(6,513,597)	03-Jul-25	94,594	0.06
CHF	5,375,000	USD	(6,682,938)	03-Jul-25	92,214	0.06
TRY	456,378,863	USD	(11,300,000)	11-Jul-25	71,633	0.05
CHF	1,167,339	USD	(1,424,097)	10-Jul-25	48,753	0.03
KRW	3,029,859,842	USD	(2,200,000)	02-Jul-25	45,006	0.03
KRW	2,456,385,158	USD	(1,800,000)	07-Jul-25	19,914	0.01
CNH	137,544,657	USD	(19,200,000)	03-Jul-25	16,441	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
TWD	23,796,489	USD	(800,000)	07-Jul-25	16,155	0.01
CLP	1,691,898,679	USD	(1,800,000)	03-Jul-25	16,074	0.01
COP	2,924,975,316	USD	(700,000)	07-Jul-25	15,475	0.01
TWD	29,319,297	USD	(1,000,000)	28-Jul-25	13,551	0.01
CLP	1,501,761,369	USD	(1,600,000)	07-Jul-25	11,986	0.01
CLP	569,437,980	USD	(600,000)	23-Jul-25	11,240	0.01
CLP	1,594,116,576	USD	(1,700,000)	28-Jul-25	11,145	0.01
BRL	6,628,320	USD	(1,200,000)	04-Aug-25	9,674	0.01
KRW	1,227,063,521	USD	(900,000)	28-Jul-25	8,768	0.01
GBP	750,000	USD	(1,021,225)	03-Jul-25	8,268	0.01
CHF	1,001,670	GBP	(913,884)	03-Jul-25	8,150	0.01
HUF	138,319,040	USD	(400,000)	03-Jul-25	7,691	0.01
COP	2,074,442,280	USD	(500,000)	17-Jul-25	6,705	0.01
KRW	953,960,622	USD	(700,000)	18-Jul-25	6,638	0.01
EUR	655,708	SEK	(7,249,096)	03-Jul-25	6,177	0.01
EUR	2,250,000	AUD	(4,018,041)	03-Jul-25	6,051	0.01
KRW	1,222,623,936	USD	(900,000)	17-Jul-25	5,664	–
TWD	14,689,887	USD	(500,000)	16-Jul-25	5,536	–
PLN	1,099,471	USD	(300,000)	03-Jul-25	5,032	–
CHF	750,000	JPY	(135,407,580)	03-Jul-25	4,956	–
CZK	6,399,523	USD	(300,000)	03-Jul-25	4,890	–
TWD	8,902,937	USD	(300,000)	02-Jul-25	4,770	–
EUR	500,000	GBP	(426,206)	03-Jul-25	3,984	–
CLP	655,793,770	USD	(700,000)	02-Jul-25	3,925	–
KRW	410,329,100	USD	(300,000)	24-Jul-25	3,914	–
KRW	545,021,153	USD	(400,000)	09-Jul-25	3,787	–
KRW	2,569,731,000	USD	(1,900,000)	11-Jul-25	3,752	–
ILS	1,022,589	USD	(300,000)	03-Jul-25	3,594	–
USD	400,000	TWD	(11,464,054)	31-Jul-25	3,249	–
KRW	274,370,833	USD	(200,000)	23-Jul-25	3,219	–
SGD	766,604	USD	(600,000)	03-Jul-25	2,962	–
KRW	273,921,763	USD	(200,000)	21-Jul-25	2,894	–
COP	829,682,132	USD	(200,000)	11-Jul-25	2,832	–
KRW	408,623,249	USD	(300,000)	14-Jul-25	2,706	–
TWD	5,867,589	USD	(200,000)	25-Jul-25	2,611	–
TWD	5,869,375	USD	(200,000)	23-Jul-25	2,521	–
HUF	206,288,801	EUR	(514,130)	03-Jul-25	2,366	–
PLN	3,405,432	EUR	(800,000)	03-Jul-25	2,358	–
COP	418,190,000	USD	(100,000)	03-Jul-25	2,351	–
TWD	5,875,339	USD	(200,000)	18-Jul-25	2,346	–
CLP	467,875,902	USD	(500,000)	14-Jul-25	2,219	–
CLP	374,676,530	USD	(400,000)	17-Jul-25	2,180	–
TWD	2,973,700	USD	(100,000)	10-Jul-25	2,105	–
COP	417,624,316	USD	(100,000)	16-Jul-25	2,024	–
INR	34,494,602	USD	(400,000)	28-Jul-25	1,938	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CLP	94,911,020	USD	(100,000)	25-Jul-25	1,878	–
TWD	8,755,000	USD	(300,000)	21-Jul-25	1,861	–
INR	17,298,671	USD	(200,000)	21-Jul-25	1,606	–
ZAR	14,192,336	USD	(800,000)	03-Jul-25	1,592	–
EUR	125,000	NOK	(1,469,362)	03-Jul-25	1,475	–
COP	414,932,316	USD	(100,000)	10-Jul-25	1,453	–
SEK	1,905,772	USD	(200,000)	03-Jul-25	1,451	–
KRW	271,887,763	USD	(200,000)	16-Jul-25	1,406	–
NZD	200,000	USD	(120,541)	03-Jul-25	1,373	–
TWD	2,942,522	USD	(100,000)	17-Jul-25	1,302	–
INR	8,691,200	USD	(100,000)	25-Jul-25	1,280	–
CLP	187,335,000	USD	(200,000)	11-Jul-25	1,085	–
CLP	94,117,430	USD	(100,000)	24-Jul-25	1,027	–
JPY	211,630,300	CAD	(2,000,000)	03-Jul-25	1,003	–
TWD	2,925,540	USD	(100,000)	24-Jul-25	983	–
INR	8,665,100	USD	(100,000)	23-Jul-25	981	–
INR	17,227,835	USD	(200,000)	18-Jul-25	797	–
USD	200,000	COP	(815,005,684)	11-Jul-25	756	–
CLP	280,184,990	USD	(300,000)	10-Jul-25	750	–
USD	1,220,232	GBP	(888,391)	10-Jul-25	734	–
KRW	270,945,000	USD	(200,000)	10-Jul-25	730	–
INR	17,219,971	USD	(200,000)	17-Jul-25	711	–
CLP	186,972,660	USD	(200,000)	18-Jul-25	697	–
COP	411,149,316	USD	(100,000)	09-Jul-25	542	–
USD	200,000	COP	(817,880,368)	25-Jul-25	451	–
NOK	1,012,239	USD	(100,000)	03-Jul-25	427	–
USD	200,000	INR	(17,123,685)	16-Jul-25	406	–
USD	200,000	CLP	(185,988,720)	17-Jul-25	359	–
INR	8,605,950	USD	(100,000)	31-Jul-25	270	–
USD	100,000	CLP	(92,948,570)	09-Jul-25	229	–
USD	100,000	INR	(8,561,163)	11-Jul-25	197	–
INR	17,168,475	USD	(200,000)	09-Jul-25	154	–
USD	100,000	COP	(408,406,000)	09-Jul-25	129	–
USD	300,000	BRL	(1,643,328)	04-Aug-25	91	–
INR	8,585,650	USD	(100,000)	10-Jul-25	91	–
USD	100,000	CLP	(93,150,370)	31-Jul-25	11	–
USD	149,962	TWD	(4,357,454)	16-Jul-25	5	–
					4,216,277	**2.63**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	8,166,667	BRL	(46,022,764)	02-Jul-25	(304,144)	(0.19)
USD	12,900,000	TRY	(526,638,294)	11-Jul-25	(222,294)	(0.14)
GBP	4,250,000	AUD	(8,908,557)	03-Jul-25	(29,499)	(0.02)
USD	1,800,000	KRW	(2,464,340,432)	07-Jul-25	(25,808)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	3,974,543	EUR	(3,393,039)	10-Jul-25	(24,613)	(0.02)
USD	1,600,000	CLP	(1,513,254,100)	07-Jul-25	(24,322)	(0.02)
USD	1,800,000	CLP	(1,697,819,121)	03-Jul-25	(22,429)	(0.02)
USD	900,000	KRW	(1,242,258,251)	25-Jul-25	(20,072)	(0.01)
USD	1,900,000	KRW	(2,585,896,765)	11-Jul-25	(15,728)	(0.01)
USD	800,000	TWD	(23,755,010)	07-Jul-25	(14,733)	(0.01)
USD	700,000	COP	(2,918,350,688)	07-Jul-25	(13,855)	(0.01)
USD	2,200,000	KRW	(2,983,477,500)	02-Jul-25	(10,638)	(0.01)
USD	500,000	CLP	(475,451,830)	25-Jul-25	(10,355)	(0.01)
USD	900,000	KRW	(1,227,802,245)	17-Jul-25	(9,499)	(0.01)
USD	1,100,000	CLP	(1,032,410,784)	23-Jul-25	(8,199)	(0.01)
CAD	2,497,877	AUD	(2,799,415)	03-Jul-25	(8,056)	(0.01)
USD	400,000	KRW	(548,763,000)	09-Jul-25	(6,559)	(0.01)
USD	300,000	TWD	(8,927,417)	02-Jul-25	(5,608)	(0.01)
USD	700,000	CLP	(657,323,274)	02-Jul-25	(5,566)	–
USD	500,000	CLP	(469,812,700)	14-Jul-25	(4,298)	–
USD	400,000	TWD	(11,694,812)	28-Jul-25	(4,283)	–
USD	200,000	TWD	(5,904,437)	25-Jul-25	(3,883)	–
USD	244,580	GBP	(180,992)	10-Jul-25	(3,868)	–
USD	300,000	TWD	(8,813,147)	21-Jul-25	(3,866)	–
USD	350,038	TWD	(10,267,948)	16-Jul-25	(3,322)	–
USD	500,000	INR	(43,180,418)	21-Jul-25	(3,243)	–
USD	200,000	COP	(830,990,868)	10-Jul-25	(3,181)	–
USD	200,000	TWD	(5,887,306)	23-Jul-25	(3,139)	–
USD	500,000	CLP	(468,640,439)	17-Jul-25	(3,041)	–
USD	700,000	KRW	(948,958,941)	18-Jul-25	(2,933)	–
USD	200,000	CLP	(188,949,640)	24-Jul-25	(2,820)	–
CHF	3,035,206	EUR	(3,250,000)	03-Jul-25	(2,759)	–
USD	100,000	COP	(420,465,684)	14-Jul-25	(2,747)	–
JPY	67,466,400	EUR	(400,000)	03-Jul-25	(2,656)	–
GBP	2,250,000	JPY	(445,067,550)	03-Jul-25	(2,543)	–
USD	100,000	KRW	(138,299,437)	23-Jul-25	(2,435)	–
USD	200,000	KRW	(273,222,628)	16-Jul-25	(2,395)	–
USD	400,000	INR	(34,516,056)	17-Jul-25	(2,309)	–
USD	300,000	KRW	(407,739,527)	14-Jul-25	(2,052)	–
JPY	75,534,368	AUD	(800,000)	03-Jul-25	(1,940)	–
USD	200,000	COP	(825,069,368)	03-Jul-25	(1,934)	–
USD	200,000	CLP	(187,599,740)	11-Jul-25	(1,370)	–
USD	400,000	INR	(34,423,390)	07-Jul-25	(1,338)	–
USD	100,000	TWD	(2,948,133)	10-Jul-25	(1,228)	–
USD	100,000	TWD	(2,932,656)	24-Jul-25	(1,228)	–
USD	300,000	CLP	(280,617,090)	01-Aug-25	(1,219)	–
USD	200,000	CLP	(187,336,740)	09-Jul-25	(1,087)	–
USD	100,000	INR	(8,674,250)	24-Jul-25	(1,085)	–
USD	200,000	CLP	(187,295,480)	28-Jul-25	(1,045)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	200,000	TWD	(5,802,600)	04-Aug-25	(1,044)	–
INR	34,226,615	USD	(400,000)	07-Jul-25	(957)	–
USD	64,954	AUD	(100,000)	03-Jul-25	(863)	–
NZD	1,726,153	AUD	(1,600,000)	03-Jul-25	(849)	–
USD	100,000	TWD	(2,929,306)	17-Jul-25	(847)	–
USD	300,000	CLP	(280,239,990)	10-Jul-25	(809)	–
USD	100,000	COP	(412,590,684)	18-Jul-25	(765)	–
USD	100,000	BRL	(552,025)	04-Aug-25	(745)	–
USD	200,000	KRW	(270,945,000)	10-Jul-25	(730)	–
USD	200,000	INR	(17,215,250)	09-Jul-25	(699)	–
USD	100,000	KRW	(135,935,000)	28-Jul-25	(674)	–
CLP	278,867,490	USD	(300,000)	17-Jul-25	(662)	–
USD	200,000	KRW	(270,845,237)	31-Jul-25	(578)	–
USD	200,000	TWD	(5,822,638)	18-Jul-25	(531)	–
USD	200,000	KRW	(270,724,108)	21-Jul-25	(525)	–
COP	407,136,316	USD	(100,000)	10-Jul-25	(453)	–
USD	100,000	INR	(8,613,875)	18-Jul-25	(398)	–
KRW	134,493,963	USD	(100,000)	04-Aug-25	(382)	–
USD	100,000	INR	(8,610,230)	10-Jul-25	(377)	–
COP	407,844,000	USD	(100,000)	14-Jul-25	(337)	–
USD	100,000	KRW	(135,378,000)	04-Aug-25	(272)	–
CLP	279,256,340	USD	(300,000)	09-Jul-25	(247)	–
USD	100,000	CLP	(93,373,000)	18-Jul-25	(227)	–
INR	8,560,985	USD	(100,000)	11-Jul-25	(200)	–
INR	8,563,011	USD	(100,000)	16-Jul-25	(189)	–
TWD	2,885,876	USD	(100,000)	31-Jul-25	(125)	–
COP	408,086,316	USD	(100,000)	03-Jul-25	(122)	–
NOK	500,000	SEK	(470,249)	03-Jul-25	(102)	–
TWD	2,885,200	USD	(100,000)	04-Aug-25	(36)	–
USD	100,000	COP	(409,942,684)	24-Jul-25	(33)	–
					(872,002)	**(0.54)**

Unrealised gain on forward currency contracts	**4,216,277**	**2.63**
Unrealised loss on forward currency contracts	**(872,002)**	**(0.54)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.32%))	**3,344,275**	**2.09**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	134,853,457	84.10
Other net assets in excess of other liabilities	25,499,873	15.90
	160,353,330	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	130,622,473	75.67
Financial derivative instruments dealt in a regulated market	1,118,411	0.65
OTC Financial derivative instruments	4,216,277	2.44
Cash and deposits with credit institutions	17,353,707	10.05
Cash which is subject to collateral arrangements	10,014,923	5.80
Margin at broker	8,794,487	5.09
Other current assets	494,107	0.30
Total	**172,614,385**	**100.00**

*The counterparties for the forwards are:
Deutsche Bank
JP Morgan
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DART Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 0.00%)			
United States Treasury Bill 0% 04/09/2025	50,000	49,616	1.06
United States Treasury Bill 0% 02/10/2025	50,000	49,455	1.06
United States Treasury Bill 0% 28/11/2025	50,000	49,142	1.05
United States Treasury Bill 0% 26/12/2025	50,000	48,985	1.04
United States Treasury Bill 0% 22/01/2026	50,000	48,864	1.04
United States Treasury Bill 0% 19/02/2026	50,000	48,736	1.04
		294,798	**6.29**
Total Fixed Income (31 Dec 2024: 0.00%)		**294,798**	**6.29**
Investment Funds			
Amundi MSCI Greece UCITS ETF	70,562	172,989	3.69
Global X E-Commerce UCITS ETF	10,389	147,700	3.15
Global X Fintech UCITS ETF	7,905	84,172	1.79
Global X Telemedicine & Digital Health UCITS ETF	7,500	66,030	1.41
HSBC MSCI Indonesia UCITS ETF	1,551	100,075	2.13
Invesco CoinShares Global Blockchain UCITS ETF	400	54,984	1.17
Invesco FTSE RAFI All World 3000 UCITS ETF	5,022	156,837	3.34
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	230	32,166	0.69
iShares Digital Security UCITS ETF	10,244	100,739	2.15
iShares Digitalisation UCITS ETF	6,950	80,064	1.71
iShares Edge MSCI World Minimum Volatility UCITS ETF	2,285	166,622	3.55
iShares Edge MSCI World Momentum Factor UCITS ETF	1,159	105,081	2.24
iShares Edge MSCI World Value Factor UCITS ETF	3,229	161,741	3.45
iShares Healthcare Innovation UCITS ETF	4,500	34,099	0.73
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF	2,041	104,407	2.23
iShares MSCI Canada UCITS ETF	604	142,170	3.03
iShares MSCI Europe Financials Sector UCITS ETF	13,410	191,037	4.07
iShares MSCI India UCITS ETF	7,833	78,518	1.67
iShares MSCI Mexico Capped UCITS ETF	804	135,554	2.89
iShares MSCI Poland UCITS ETF	7,007	200,851	4.28
iShares MSCI South Africa UCITS ETF	4,503	198,881	4.24
iShares Physical Gold ETC	3,927	250,798	5.35
KraneShares CSI China Internet UCITS ETF	8,586	208,211	4.44
L&G ROBO Global Robotics and Automation UCITS ETF	2,206	52,994	1.13
VanEck Defense UCITS ETF	4,982	281,732	6.00
VanEck S&P Global Mining UCITS ETF	4,788	175,157	3.73
VanEck Space Innovators UCITS ETF	3,364	158,041	3.37
VanEck Uranium and Nuclear Technologies UCITS ETF	1,499	68,234	1.45
VanEck Video Gaming and eSports UCITS ETF	2,492	174,714	3.72
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF	2,900	68,991	1.47
WisdomTree Global Quality Dividend Growth UCITS ETF	1,221	51,917	1.11

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DART Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds (continued)			
Xtrackers MSCI Africa Top 50 Swap UCITS ETF	15,408	138,718	2.96
		4,144,224	**88.34**
Total Investment Funds (31 Dec 2024: 92.75%)		**4,144,224**	**88.34**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	4,439,022	94.63
Other net assets in excess of other liabilities	252,132	5.37
	4,691,154	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	294,798	6.17
Transferable securities admitted to an official stock exchange	4,144,224	86.77
Cash and amounts with credit institutions	334,328	7.00
Other current assets	2,904	0.06
Total	**4,776,254**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/04/2039	1,160,900	616,786	0.47
Arbour CLO VI DAC FRN 15/11/2037	2,000,000	1,987,202	1.50
Arbour CLO VIII DAC FRN 15/10/2034	870,000	856,601	0.65
Ares European CLO X FRN 15/10/2031	1,900,000	1,930,884	1.46
Ares European CLO XIX DAC FRN 15/07/2037	3,000,000	3,028,301	2.29
Ares European CLO XVIII DAC FRN 15/04/2037	1,200,000	1,207,407	0.91
Arini European CLO I DAC FRN 15/07/2036	1,200,000	1,200,684	0.91
Aurium CLO II DAC FRN 22/06/2034	1,000,000	1,003,206	0.76
Avoca CLO XXIV DAC FRN 15/07/2034	3,000,000	2,993,647	2.26
Babson Euro CLO 2014-2 FRN 25/11/2029	2,694,390	87,029	0.07
Bain Capital Euro CLO 2021-1 DAC FRN 15/07/2034	500,000	505,405	0.38
Bain Capital Euro CLO 2022-2 DAC FRN 22/01/2038	2,000,000	2,027,517	1.53
BBAM European CLO III FRN 15/01/2036	750,000	562,575	0.42
BBAM European CLO V DAC FRN 26/10/2038	1,000,000	859,700	0.65
BBAM European CLO VI DAC FRN 26/11/2037	547,000	551,704	0.42
Bilbao CLO III DAC FRN 17/05/2034	3,000,000	2,991,387	2.26
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,250,406	0.94
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,768,934	1.34
BlueMountain EUR CLO IV DAC FRN 25/02/2034	2,500,000	2,514,173	1.90
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	1,000,121	0.76
Cadogan Square CLO XII DAC FRN 15/10/2031	1,000,000	999,732	0.75
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,997,871	1.51
Capital Four CLO III DAC FRN 15/10/2034	3,000,000	3,000,547	2.27
Carlyle Euro CLO 2013-1 DAC FRN 15/04/2030	2,000,000	2,025,302	1.53
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	487,475	0.37
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/03/2032	1,000,000	1,001,411	0.76
Carlyle Euro CLO 2019-2 DAC FRN 15/08/2032	1,750,000	1,698,917	1.28
Carlyle Euro CLO 2021-2 DAC FRN 15/10/2035	1,650,000	1,671,637	1.26
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2035	500,000	486,421	0.37
Carlyle Euro CLO 2025-1 DAC FRN 15/08/2038	1,050,000	1,049,134	0.79
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	1,003,385	0.76
Carlyle Global Market Strategies Euro CLO 2014-3 DAC FRN 25/01/2032	1,000,000	991,239	0.75
CIFC European Funding CLO IV DAC FRN 18/08/2035	2,000,000	2,026,562	1.53
Contego CLO IX DAC FRN 24/01/2034	900,000	902,899	0.68
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,485,175	1.88
CVC Cordatus Loan Fund XXII DAC FRN 15/12/2034	400,000	400,869	0.30
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,015,280	1.52
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	3,028,481	2.29
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	1,004,615	0.76
Euro-Galaxy VII CLO DAC FRN 25/07/2035	1,170,000	1,179,770	0.89
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,619,791	1.22
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,514,504	1.90
Harvest CLO XXV DAC FRN 21/10/2034	1,500,000	1,518,907	1.15
Harvest CLO XXVIII DAC FRN 25/10/2034	1,609,000	1,620,996	1.22
Hayfin Emerald CLO DAC-14X FR FRN 22/01/2039	3,000,000	3,037,445	2.29
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,509,467	1.14
Hayfin Emerald CLO III DAC-3X FR FRN 15/01/2035	1,000,000	982,987	0.74

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Hayfin Emerald CLO V DAC FRN 17/11/2037	1,400,000	1,432,258	1.08
Hayfin Emerald CLO V DAC FRN 17/11/2037	2,000,000	2,025,608	1.53
Hayfin Emerald CLO X DAC FRN 18/07/2038	1,750,000	1,750,615	1.32
Hayfin Emerald CLO XII DAC FRN 25/01/2037	1,500,000	1,501,324	1.13
Hayfin Emerald CLO XIV DAC FRN 22/01/2039	1,200,000	1,223,646	0.92
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,776,937	1.34
Henley CLO II DAC FRN 25/01/2034	1,500,000	1,510,184	1.14
Henley CLO IV DAC FRN 25/04/2034	750,000	757,892	0.57
Henley CLO VI DAC FRN 10/06/2034	3,000,000	2,996,723	2.26
Henley CLO VII DAC FRN 25/04/2034	1,000,000	1,001,270	0.76
Henley CLO XI DAC FRN 25/04/2039	2,000,000	1,983,404	1.50
Jubilee CLO 2013-X DAC FRN 15/07/2034	1,750,000	1,760,953	1.33
Jubilee CLO 2020 XXIV DAC FRN 16/01/2034	500,000	500,375	0.38
Man GLG Euro CLO V DAC FRN 15/12/2031	2,419,000	2,400,463	1.81
Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN 15/04/2034	2,500,000	1,794,250	1.35
Neuberger Berman Loan Advisers Euro CLO 7 DAC FRN 18/10/2038	1,900,000	1,881,000	1.42
North Westerly VII ESG CLO DAC FRN 15/05/2034	1,200,000	1,200,392	0.91
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	378,548	0.29
OAK Hill European Credit Partners V DAC FRN 21/01/2035	500,000	507,121	0.38
OZLME V DAC FRN 14/01/2032	2,000,000	2,014,284	1.52
Providus CLO II DAC FRN 15/10/2038	1,005,000	1,021,707	0.77
Providus CLO II DAC FRN 15/10/2038	2,000,000	2,004,381	1.51
Providus CLO II DAC VAR FRN 15/10/2038	2,500,000	1,175,500	0.89
Providus CLO V DAC FRN 15/02/2035	800,000	803,462	0.61
Providus CLO VI DAC FRN 20/05/2034	1,000,000	1,000,412	0.76
Providus CLO VI DAC FRN 20/05/2034	1,600,000	1,607,914	1.21
Rockford Tower Europe CLO 2021-2 DAC FRN 24/01/2035	1,000,000	1,014,562	0.77
RRE 12 Loan Management DAC FRN 15/07/2037	1,000,000	953,600	0.72
RRE 20 Loan Management DAC FRN 15/10/2037	2,000,000	1,828,000	1.38
RRE 5 Loan Management DAC FRN 15/01/2037	5,000,000	4,996,914	3.77
RRE 6 Loan Management DAC FRN 15/04/2035	2,500,000	2,357,750	1.78
Sculptor European CLO FRN 15/07/2039	1,250,000	1,250,000	0.94
Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	600,000	564,000	0.43
St. Paul's CLO X FRN 22/04/2035	600,000	606,489	0.46
St. Paul's CLO X FRN 22/04/2035	826,000	834,933	0.63
St. Paul's CLO XI FRN 17/01/2032	1,850,000	1,842,350	1.39
Total Asset Backed Securities (31 Dec 2024: 93.22%)		**125,463,709**	**94.75**
Total Asset Backed Securities (31 Dec 2024: 93.22%)		**125,463,709**	**94.75**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds			
Talents UCITS - Descartes Credit Return 2028	4,017	4,258,415	3.21
		4,258,415	**3.21**
Total Investment Funds (31 Dec 2024: 3.63%)		**4,258,415**	**3.21**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	11,121,617	EUR	(11,891,255)	28-Jul-25	28,425	0.02
EUR	1,229,878	USD	(1,432,420)	28-Jul-25	11,535	0.01
					39,960	**0.03**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	25,224,779	EUR	(21,658,005)	28-Jul-25	(203,100)	(0.15)
GBP	3,316,604	EUR	(3,879,546)	28-Jul-25	(13,474)	(0.01)
					(216,574)	**(0.16)**

Unrealised gain on forward currency contracts	**39,960**	**0.03**
Unrealised loss on forward currency contracts	**(216,574)**	**(0.16)**
Net unrealised loss on forward currency contracts (31 Dec 2024: 0.23%)	**(176,614)**	**(0.13)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	129,545,510	97.83
Other net assets in excess of other liabilities	2,871,448	2.17
	132,416,958	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	125,463,709	91.00
Transferable securities admitted to an official stock exchange	4,258,415	3.09
OTC Financial derivative instruments	39,960	0.03
Cash and amounts with credit institutions	6,793,709	4.93
Other current assets	1,312,607	0.95
Total	**137,868,400**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (31 Dec 2024: 2.09%)			
RTX 16/08/2025	11,196,000	11,182,810	1.95
RTX 27/02/2026	2,662,000	2,670,188	0.47
		13,852,998	**2.42**
Agriculture (31 Dec 2024: 0.37%)			
Altria 14/02/2026	4,915,000	4,911,595	0.86
		4,911,595	**0.86**
Banks (31 Dec 2024: 9.80%)			
Bank of America 18/08/2025	6,985,000	6,990,710	1.22
Capital One Financial 29/10/2025	3,201,000	3,196,686	0.56
Citibank 29/09/2025	5,225,000	5,235,129	0.91
Citigroup 01/05/2026	633,000	628,299	0.11
Citigroup 21/10/2026	504,000	496,970	0.09
Fifth Third Bank 28/07/2025	6,083,000	6,079,956	1.06
Goldman Sachs Group 25/02/2026	2,741,000	2,729,128	0.48
Goldman Sachs Group 16/11/2026	2,697,000	2,666,371	0.47
Goldman Sachs Group 26/01/2027	531,000	527,676	0.09
JPMorgan Chase 15/07/2025	4,707,000	4,705,272	0.82
JPMorgan Chase 15/06/2026	762,000	754,853	0.13
JPMorgan Chase 08/12/2026	1,015,000	1,028,166	0.18
KeyBank 08/08/2025	6,140,000	6,135,591	1.07
Morgan Stanley 23/07/2025	1,774,000	1,772,356	0.31
Morgan Stanley 27/01/2026	5,149,000	5,128,047	0.89
Northern Trust 30/10/2025	752,000	750,348	0.13
Synchrony Bank 22/08/2025	2,786,000	2,785,525	0.49
Wells Fargo & Co 22/04/2026	2,302,000	2,277,016	0.40
Wells Fargo Bank 01/08/2025	4,305,000	4,305,000	0.75
		58,193,099	**10.16**
Beverages (31 Dec 2024: 0.16%)			
Constellation Brands 01/12/2025	1,508,000	1,507,705	0.26
		1,507,705	**0.26**
Biotechnology (31 Dec 2024: 1.58%)			
Gilead Sciences 01/03/2026	1,343,000	1,336,540	0.23
		1,336,540	**0.23**
Building Materials (31 Dec 2024: 1.28%)			
Johnson Control 14/02/2026	5,666,000	5,644,146	0.98
		5,644,146	**0.98**
Chemicals (31 Dec 2024: 0.67%)			
Sherwin-Williams 08/08/2025	2,934,000	2,931,991	0.51

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Chemicals (31 Dec 2024: 0.67%) (continued)			
Sherwin-Williams 15/01/2026	1,021,000	1,017,512	0.18
		3,949,503	**0.69**
Computers (31 Dec 2024: 0.72%)			
International Business Machines 27/07/2025	3,383,000	3,381,560	0.59
		3,381,560	**0.59**
Corporate Bonds (31 Dec 2024: 0.31%)		–	–
Cosmetics/Personal Care (31 Dec 2024: 0.00%)			
Colgate-Palmolive 15/08/2025	539,000	537,985	0.09
		537,985	**0.09**
Diversified Financial Services (31 Dec 2024: 0.82%)			
American Express 01/08/2025	285,000	285,000	0.05
American Express 13/02/2026	1,123,000	1,126,546	0.20
Synchrony Financial 23/07/2025	130,000	129,914	0.02
		1,541,460	**0.27**
Electric (31 Dec 2024: 2.20%)			
Dominion Energy 01/10/2025	7,967,000	7,953,099	1.39
Duke Energy 08/12/2025	3,720,000	3,728,205	0.65
Duke Energy 01/09/2026	2,776,000	2,724,763	0.48
Exelon Corp 15/04/2026	1,716,000	1,701,212	0.30
NextEra Energy Capital Holdings 01/09/2025	2,591,000	2,594,910	0.45
NextEra Energy Capital Holdings 29/01/2026	3,352,000	3,361,183	0.59
PPL Capital Funding 15/05/2026	3,899,000	3,853,459	0.67
Southern 01/07/2026	7,560,000	7,480,590	1.30
Virginia Electric and Power 15/01/2026	1,218,000	1,209,828	0.21
WEC Energy Group 27/09/2025	342,000	341,985	0.06
WEC Energy Group 09/01/2026	7,028,000	7,030,527	1.23
		41,979,761	**7.33**
Electrical Components & Equipment (31 Dec 2024: 0.00%)			
Hubbell 01/03/2026	4,718,000	4,678,420	0.82
		4,678,420	**0.82**
Food (31 Dec 2024: 1.72%)		–	–
Healthcare-Services (31 Dec 2024: 0.12%)		–	–
Insurance (31 Dec 2024: 0.63%)			
Allstate 15/12/2025	4,802,000	4,720,293	0.82
Allstate 15/12/2026	652,000	643,287	0.11
Chubb INA Holdings 03/05/2026	3,842,000	3,813,336	0.67

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Insurance (31 Dec 2024: 0.63%) (continued)			
Marsh & McLennan Cos 14/03/2026	727,000	723,481	0.13
New York Life Global Funding 05/08/2025	1,461,000	1,459,019	0.25
Principal Life Global Funding II 16/01/2027	1,189,000	1,202,515	0.21
		12,561,931	**2.19**
Internet (31 Dec 2024: 0.30%)		–	–
Lodging (31 Dec 2024: 0.53%)			
Hyatt Hotels 15/03/2026	3,976,000	3,977,810	0.69
Marriott International 15/06/2026	4,065,000	4,016,666	0.70
Marriott International 15/09/2026	40,000	40,509	0.01
		8,034,985	**1.40**
Miscellaneous Manufacturing (31 Dec 2024: 1.14%)			
Textron 15/03/2026	1,251,000	1,246,543	0.22
		1,246,543	**0.22**
Pharmaceuticals (31 Dec 2024: 4.48%)			
Bristol-Myers Squibb 13/11/2025	757,000	747,285	0.13
Bristol-Myers Squibb 20/02/2026	3,826,000	3,838,913	0.67
Pfizer Investment Enterprises 19/05/2026	1,277,000	1,278,661	0.22
Zoetis 14/11/2025	1,460,000	1,463,209	0.26
		7,328,068	**1.28**
REITS (31 Dec 2024: 1.26%)			
Realty 13/01/2026	150,000	150,000	0.03
Realty Income 15/09/2026	4,186,000	4,189,335	0.73
		4,339,335	**0.76**
Retail (31 Dec 2024: 2.24%)			
Lowe 08/09/2025	4,885,000	4,882,966	0.85
		4,882,966	**0.85**
Semiconductors (31 Dec 2024: 0.00%)			
Broadcom 15/11/2025	1,250,000	1,243,541	0.21
Broadcom 15/09/2026	1,431,000	1,418,034	0.25
		2,661,575	**0.46**
Software (31 Dec 2024: 0.98%)		–	–
Sovereign (31 Dec 2024: 30.89%)			
City of Houston 1.37% 01/07/2025	975,000	975,000	0.17
United States Treasury Bill FRN 31/07/2025	17,930,000	17,928,525	3.13
United States Treasury Bill 0% 05/08/2025	15,400,000	15,336,368	2.68
United States Treasury Bill 0% 12/08/2025	17,500,000	17,412,374	3.04

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2024: 30.89%) (continued)			
United States Treasury Bill 0% 14/08/2025	11,595,000	11,534,080	2.01
United States Treasury Bill 0% 19/08/2025	11,470,000	11,402,752	1.99
United States Treasury Bill 0% 02/09/2025	10,000,000	9,925,472	1.73
United States Treasury Bill 0% 04/09/2025	2,745,000	2,723,942	0.48
United States Treasury Bill 0% 11/09/2025	13,055,000	12,944,463	2.26
United States Treasury Bill 0% 16/09/2025	4,815,000	4,771,333	0.83
United States Treasury Bill 0% 14/10/2025	7,085,000	6,998,381	1.22
United States Treasury Bill 0% 21/10/2025	7,000,000	6,908,659	1.21
United States Treasury Note/Bond FRN 31/10/2025	8,205,000	8,208,116	1.43
United States Treasury Note/Bond 0.25% 31/08/2025	4,000,000	3,972,117	0.69
United States Treasury Note/Bond 4.38% 31/07/2026	11,651,000	11,699,470	2.04
United States Treasury Note/Bond 4.5% 15/11/2025	8,090,000	8,094,775	1.41
United States Treasury Note/Bond 4.5% 31/03/2026	15,000,000	15,042,115	2.62
United States Treasury Note/Bond 4.88% 30/11/2025	3,000,000	3,006,636	0.53
		168,884,578	**29.47**
Telecommunications (31 Dec 2024: 0.00%)			
AT&T 15/01/2026	290,000	288,799	0.05
		288,799	**0.05**
Transportation (31 Dec 2024: 0.00%)			
FedEx 01/04/2026	5,078,000	5,029,925	0.88
JB Hunt Transport Services 01/03/2026	3,696,000	3,683,027	0.64
		8,712,952	**1.52**
Trucking & Leasing (31 Dec 2024: 0.20%)			
Penske Truck Leasing 15/07/2025	534,000	533,885	0.09
Penske Truck Leasing 29/01/2026	1,841,000	1,836,182	0.32
		2,370,067	**0.41**
Total Fixed Income (31 Dec 2024: 64.49%)		**362,826,571**	**63.31**
Structured Notes			
SG Issuer 10/03/2028 DUNN WMA Institutional Offshore Fund SP	46,308,000	49,169,835	8.58
Societe Generale 10/03/2028 DUNN WMA Institutional Offshore Fund SP	46,308,000	49,169,834	8.58
Total Structured Notes (31 Dec 2024: 17.33%)		**98,339,669**	**17.16**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex DAX Index Futures	EUR	50,108,106	71	19-Sep-25	1,201,186	0.21

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME British Pound Currency Futures	USD	60,218,438	702	15-Sep-25	863,038	0.15
3-Month Euro Euribor Futures	EUR	1,359,046,263	4,715	16-Mar-26	829,663	0.15
Montreal Exchange S&P/TSX 60 Index Futures	CAD	69,417,369	296	18-Sep-25	584,938	0.10
CME Mexican Peso Currency Futures	USD	39,093,100	1,478	15-Sep-25	486,035	0.09
Montreal Exchange S&P/TSX 60 Index Futures	CAD	51,593,990	220	18-Sep-25	458,905	0.08
CME E-mini Nasdaq 100 Index Futures	USD	8,699,435	19	19-Sep-25	312,303	0.06
TSE TOPIX (Tokyo Price Index) Futures	JPY	11,663,574	59	12-Sep-25	293,108	0.05
CME E-mini Nasdaq 100 Index Futures	USD	11,446,625	25	19-Sep-25	244,110	0.04
OSE Nikkei 225 Index Futures	JPY	5,328,602	19	11-Sep-25	242,168	0.04
TSE TOPIX (Tokyo Price Index) Futures	JPY	9,884,385	50	12-Sep-25	237,052	0.04
Micro E-mini S&P 500 Futures	USD	10,631,375	34	19-Sep-25	229,537	0.04
Eurex EURO STOXX 50 Futures	EUR	31,640,681	506	19-Sep-25	228,678	0.04
Euro BTP Futures	EUR	174,988,168	1,232	10-Sep-25	209,579	0.04
CME Mexican Peso Currency Futures	USD	17,695,050	669	15-Sep-25	194,615	0.03
SFE 3-Year Australian Treasury Bond Futures	AUD	67,007,078	949	15-Sep-25	168,723	0.03
OSE Nikkei 225 Index Futures	JPY	1,402,264	5	11-Sep-25	75,877	0.02
Eurex EURO STOXX 50 Futures	EUR	6,815,878	109	19-Sep-25	52,406	0.01
E-mini Dow Jones Industrial Average Index Futures	USD	1,553,615	7	19-Sep-25	37,870	0.01
SFE 10-Year Australian Treasury Bond Futures	AUD	3,455,324	46	15-Sep-25	30,350	0.01
Eurex DAX Index Futures	EUR	705,748	1	19-Sep-25	16,918	–
E-mini Dow Jones Industrial Average Index Futures	USD	1,997,505	9	19-Sep-25	11,750	–
Euro BTP Futures	EUR	13,919,513	98	10-Sep-25	11,739	–
CME Swiss Franc Currency Futures	USD	1,431,731	9	15-Sep-25	10,244	–
Euro BUND Futures	EUR	(4,430,521)	(29)	10-Sep-25	9,719	–
CME Euro Foreign Exchange Currency Futures	USD	739,750	5	17-Sep-25	9,250	–
CBOE Volatility Index Futures	USD	(486,525)	(26)	16-Jul-25	6,077	–
CBOE Volatility Index Futures	USD	(80,390)	(4)	20-Aug-25	5,797	–
KFE KOSPI 200 Index Futures	AUD	63,360,241	453	18-Sep-25	3,293	–
CME British Pound Currency Futures	USD	514,687	6	15-Sep-25	2,212	–
Euronext CAC 40 Index Futures	EUR	1,260,480	14	18-Jul-25	1,990	–
CBOE Volatility Index Futures	USD	(301,464)	(15)	20-Aug-25	1,117	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Montreal Exchange 10-Year Canadian Bond Futures	CAD	715,280	8	29-Sep-25	704	–
SFE 3-Year Australian Treasury Bond Futures	AUD	70,608	1	15-Sep-25	116	–
CBOE Volatility Index Futures	USD	(41,402)	(2)	17-Sep-25	83	–
					7,071,150	**1.24**
CBOE Volatility Index Futures	USD	(37,425)	(2)	16-Jul-25	(20)	–
CBOE Volatility Index Futures	USD	21,107	1	22-Oct-25	(48)	–
CBOT 5 Year US Treasury Note Futures	USD	(109,000)	(1)	03-Oct-25	(141)	–
CBOT 2 Year US Treasury Note Futures	USD	13,105,477	63	03-Oct-25	(2,930)	–
CME Japanese Yen Currency Futures	USD	19,322,306	221	17-Sep-25	(4,437)	–
KFE KOSPI 200 Index Futures	AUD	16,084,829	115	18-Sep-25	(7,111)	–
SFE 10-Year Australian Treasury Bond Futures	AUD	4,356,713	58	15-Sep-25	(11,787)	–
Long Gilt Futures	GBP	(1,529,804)	(12)	30-Sep-25	(12,525)	–
CME New Zealand Dollar Currency Futures	USD	(3,727,405)	(61)	15-Sep-25	(35,360)	(0.01)
CME Canadian Dollar Currency Futures	USD	(7,441,680)	(101)	17-Sep-25	(41,145)	(0.01)
HKG Hang Seng Index Futures	HKD	18,714,956	122	30-Jul-25	(45,924)	(0.01)
CME Australian Dollar Currency Futures	USD	(3,162,960)	(48)	15-Sep-25	(46,050)	(0.01)
Euro OAT Futures	EUR	10,175,871	70	10-Sep-25	(50,687)	(0.01)
CBOT US Long Bond Futures	USD	(2,424,844)	(21)	30-Sep-25	(57,375)	(0.01)
HKG Hang Seng Index Futures	HKD	34,975,490	228	30-Jul-25	(68,586)	(0.01)
Euronext CAC 40 Index Futures	EUR	31,782,106	353	18-Jul-25	(91,161)	(0.02)
3-Month Euro Euribor Futures	EUR	495,194,376	1,718	16-Mar-26	(101,567)	(0.02)
TSE Japanese 10 Year Bond Futures	JPY	(54,859,220)	(57)	22-Sep-25	(149,953)	(0.03)
3-Month SOFR Futures	USD	(76,823,175)	(319)	17-Mar-26	(168,838)	(0.03)
CBOT 10 Year US Treasury Note Futures	USD	(13,342,875)	(119)	30-Sep-25	(177,328)	(0.03)
3-Month SOFR Futures	USD	(119,449,200)	(496)	17-Mar-26	(177,662)	(0.03)
CBOT 5 Year US Treasury Note Futures	USD	(29,866,000)	(274)	03-Oct-25	(253,211)	(0.04)
Three-Month SONIA Index Futures	GBP	442,141,813	1,339	17-Mar-26	(259,698)	(0.04)
FTSE/MIB Index Futures	GBP	32,761,564	272	19-Sep-25	(293,755)	(0.05)
Long Gilt Futures	GBP	(33,783,173)	(265)	30-Sep-25	(466,289)	(0.08)
CBOT 10 Year US Treasury Note Futures	USD	(30,385,875)	(271)	30-Sep-25	(472,313)	(0.08)
Euro BOBL Futures	EUR	130,679,180	946	10-Sep-25	(521,377)	(0.09)
FTSE/MIB Index Futures	GBP	73,231,731	608	19-Sep-25	(658,748)	(0.12)
Euro SCHATZ Futures	EUR	405,005,543	3,217	10-Sep-25	(720,204)	(0.13)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT US Long Bond Futures	USD	(41,568,750)	(360)	30-Sep-25	(1,106,031)	(0.19)
					(6,002,261)	**(1.05)**
Unrealised gain on futures					**7,071,150**	**1.24**
Unrealised loss on futures					**(6,002,261)**	**(1.05)**
Net unrealised gain on futures (31 Dec 2024: 1.79%)					**1,068,889**	**0.19**

Options*	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Index Options (31 Dec 2024: 0.00%)					
E-mini S&P Index Put 5750 02/07/2025	USD	5,750.00	3	15	–
E-mini S&P Index Put 5825 07/07/2025	USD	5,825.00	1	20	–
E-mini S&P Index Put 5875 07/07/2025	USD	5,875.00	1	22	–
				57	**–**
E-mini S&P Index Put 6050 02/07/2025	USD	6,050.00	(3)	(45)	–
E-mini S&P Index Put 6125 07/07/2025	USD	6,125.00	(1)	(332)	–
E-mini S&P Index Put 6125 07/07/2025	USD	6,175.00	(1)	(663)	–
				(1,040)	**–**
Unrealised gain on options				**57**	**–**
Unrealised loss on options				**(1,040)**	**–**
Net unrealised loss on options (31 Dec 2024: 0.00%)				**(983)**	**–**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	241,206,300	USD	(320,471,230)	21-Jul-25	10,090,573	1.76
EUR	171,264,600	USD	(192,422,912)	21-Jul-25	8,841,996	1.54
CHF	3,379,500	USD	(4,072,066)	21-Jul-25	182,628	0.03
AUD	1,530,000	USD	(981,386)	21-Jul-25	21,626	0.01
					19,136,823	**3.34**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	9,791,241	EUR	(8,575,000)	21-Jul-25	(285,836)	(0.05)
USD	1,198,105	GBP	(890,000)	21-Jul-25	(21,598)	(0.01)
USD	229,072	CHF	(186,000)	21-Jul-25	(5,097)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	600,000	USD	(823,080)	21-Jul-25	(808)	–
					(313,339)	**(0.06)**
Unrealised gain on forward currency contracts					**19,136,823**	**3.34**
Unrealised loss on forward currency contracts					**(313,339)**	**(0.06)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.05%))					**18,823,484**	**3.28**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	481,057,630	83.94
Other net assets in excess of other liabilities	92,062,032	16.06
	573,119,662	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	461,166,240	79.50
Financial derivative instruments dealt in a regulated market	7,071,150	1.22
OTC Financial derivative instruments	19,136,880	3.30
Cash and amounts with credit institutions	1,922,774	0.33
Margin at broker	87,306,706	15.05
Other current assets	3,459,809	0.60
Total	**580,063,559**	**100.00**

*The counterparties for the options are:
Barclays
Société Générale International Ltd
All options are covered.

**The counterparty for the forwards is:
Société Générale International Ltd

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Green Court All China Equity Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (31 Dec 2024: 4.41%)			
Shenzhou International Group Holdings	138,000	980,943	3.73
		980,943	**3.73**
Auto Parts & Equipment (31 Dec 2024: 1.81%)			
Bethel Automotive Safety Systems	49,400	363,253	1.38
Jiangsu Xinquan Automotive Trim	92,000	603,062	2.29
Zhejiang Shuanghuan Driveline	64,000	299,122	1.14
		1,265,437	**4.81**
Banks (31 Dec 2024: 8.93%)			
China Construction Bank	1,700,000	1,715,159	6.52
China Merchants Bank	63,000	440,198	1.67
		2,155,357	**8.19**
Beverages (31 Dec 2024: 1.90%)		–	–
Biotechnology (31 Dec 2024: 6.28%)			
Abbisko Cayman	466,000	606,690	2.31
Akeso	109,000	1,276,758	4.85
		1,883,448	**7.16**
Building Materials (31 Dec 2024: 2.05%)		–	–
Chemicals (31 Dec 2024: 8.56%)			
Satellite Chemical	320,000	773,931	2.94
		773,931	**2.94**
Commercial Services (31 Dec 2024: 1.14%)			
New Oriental Education & Technology Group	11,666	629,381	2.39
		629,381	**2.39**
Electric (31 Dec 2024: 1.66%)			
CGN Power	1,200,000	408,153	1.55
		408,153	**1.55**
Electrical Components & Equipment (31 Dec 2024: 7.77%)			
Changzhou Xingyu Automotive Lighting Systems	60,000	1,046,682	3.98
Contemporary Amperex Technology	24,000	844,781	3.21
Sieyuan Electric	108,500	1,104,003	4.19
		2,995,466	**11.38**
Electronics (31 Dec 2024: 8.72%)			
Cowell e	103,000	357,548	1.36

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Green Court All China Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (31 Dec 2024: 8.72%) (continued)			
Luxshare Precision Industry	380,000	1,839,676	6.99
		2,197,224	**8.35**
Energy-Alternate Sources (31 Dec 2024: 0.77%)		–	–
Home Furnishings (31 Dec 2024: 5.77%)			
Anker Innovations Technology	9,000	142,684	0.54
Haier Smart Home	145,000	414,681	1.57
Midea Group	60,000	604,564	2.30
		1,161,929	**4.41**
Insurance (31 Dec 2024: 3.47%)			
China Pacific Insurance	255,000	872,197	3.31
		872,197	**3.31**
Internet (31 Dec 2024: 20.65%)			
Alibaba Group	108,500	1,517,618	5.77
Meituan	19,500	311,255	1.18
PDD Holdings	3,600	376,776	1.43
Tencent	37,400	2,396,458	9.10
Trip.com	2,502	146,717	0.56
		4,748,824	**18.04**
Machinery-Construction & Mining (31 Dec 2024: 2.87%)			
Zoomlion Heavy Industry	837,000	621,619	2.36
		621,619	**2.36**
Machinery-Diversified (31 Dec 2024: 1.95%)		–	–
Metal Fabricate/Hardware (31 Dec 2024: 0.00%)			
Neway Valve (Suzhou)	216,000	939,602	3.57
		939,602	**3.57**
Mining (31 Dec 2024: 0.00%)			
Zhaojin Mining Industry	120,000	311,847	1.19
		311,847	**1.19**
Miscellaneous Manufacturing (31 Dec 2024: 4.04%)			
Chaozhou Three-Circle	60,000	279,674	1.06
Zhuzhou CRRC Times Electric	120,000	483,057	1.84
		762,731	**2.90**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Green Court All China Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2024: 0.00%)			
WuXi AppTec	48,000	465,899	1.77
		465,899	**1.77**
Real Estate (31 Dec 2024: 0.00%)			
China Resources Land	108,000	365,962	1.39
		365,962	**1.39**
Semiconductors (31 Dec 2024: 0.00%)			
Smartsens Technology Shanghai	20,088	286,567	1.09
		286,567	**1.09**
Software (31 Dec 2024: 0.00%)			
Tencent Music Entertainment Group	8,000	155,920	0.59
		155,920	**0.59**
Telecommunications (31 Dec 2024: 1.15%)			
Xiaomi	156,000	1,191,363	4.53
		1,191,363	**4.53**
Transportation (31 Dec 2024: 3.14%)		–	–
Total Equities (31 Dec 2024: 97.04%)		**25,173,800**	**95.65**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	25,173,800	95.65
Other net assets in excess of other liabilities	1,144,570	4.35
	26,318,370	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities admitted to an official stock exchange	25,173,800	95.28
Cash and amounts with credit institutions	995,103	3.77
Other current assets	251,334	0.95
Total	**26,420,237**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 31.76%)			
United States Treasury Bill 0% 07/08/2025	19,000,000	18,917,092	2.23
United States Treasury Bill 0% 07/08/2025^	1,000,000	995,637	0.12
United States Treasury Bill 0% 04/09/2025	13,000,000	12,900,273	1.53
United States Treasury Bill 0% 04/09/2025^	19,000,000	18,854,244	2.23
United States Treasury Bill 0% 02/10/2025^	33,000,000	32,640,192	3.86
United States Treasury Bill 0% 28/11/2025^	35,000,000	34,399,021	4.07
United States Treasury Bill 0% 19/02/2026^	36,000,000	35,090,251	4.15
United States Treasury Bill 0% 19/03/2026^	36,000,000	34,983,405	4.14
United States Treasury Bill 0% 16/04/2026	15,000,000	14,537,600	1.72
United States Treasury Bill 0% 16/04/2026^	20,000,000	19,383,466	2.29
United States Treasury Bill 0% 14/05/2026	25,000,000	24,156,868	2.86
		246,858,049	**29.20**
Total Fixed Income (31 Dec 2024: 31.76%)		**246,858,049**	**29.20**
Equities			
Advertising (31 Dec 2024: 0.00%)			
Omnicom	90,301	6,496,254	0.77
		6,496,254	**0.77**
Agriculture (31 Dec 2024: 0.52%)			
Dole	517,712	7,242,791	0.85
Fresh Del Monte	202,697	6,571,437	0.78
		13,814,228	**1.63**
Apparel (31 Dec 2024: 0.28%)		–	–
Auto Parts & Equipment (31 Dec 2024: 0.34%)			
American Axle & Manufacturing Holdings	566,720	2,312,218	0.27
Douglas Dynamics	55,000	1,620,850	0.19
Phinia	95,851	4,264,411	0.51
		8,197,479	**0.97**
Banks (31 Dec 2024: 1.41%)			
First Foundation	499,414	2,547,011	0.30
M&T Bank	66,297	12,860,955	1.52
		15,407,966	**1.82**
Beverages (31 Dec 2024: 1.74%)		–	–
Biotechnology (31 Dec 2024: 0.29%)			
Halozyme Therapeutics	32,648	1,698,349	0.20
Iovance Biotherapeutics	3,458,922	5,949,346	0.71

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Biotechnology (31 Dec 2024: 0.29%) (continued)			
Lexaria Bioscience	203,501	177,046	0.02
		7,824,741	**0.93**
Chemicals (31 Dec 2024: 0.44%)			
Ashland	32,025	1,610,217	0.19
Orion	229,887	2,411,515	0.29
Tronox	534,840	2,711,639	0.32
Unifi	185,439	967,991	0.11
		7,701,362	**0.91**
Commercial Services (31 Dec 2024: 7.85%)			
ABM Industries	112,410	5,306,876	0.63
Clarivate	3,950,956	16,989,111	2.01
EVERTEC	48,318	1,741,864	0.21
Global Payments	255,114	20,419,324	2.41
Heidrick & Struggles International	108,351	4,958,142	0.59
Vestis	195,321	1,119,189	0.13
		50,534,506	**5.98**
Common Stock (31 Dec 2024: 0.00%)			
Barrick Mining	111,945	2,330,695	0.28
		2,330,695	**0.28**
Computers (31 Dec 2024: 0.54%)			
Leidos	12,253	1,933,033	0.23
Stratasys	1,118,848	12,833,187	1.52
		14,766,220	**1.75**
Distribution/Wholesale (31 Dec 2024: 0.18%)			
A-Mark Precious Metals	227,425	5,044,287	0.60
		5,044,287	**0.60**
Diversified Financial Services (31 Dec 2024: 0.95%)			
Affiliated Managers Group	9,306	1,831,142	0.22
Federated Hermes	124,662	5,525,020	0.65
Flywire	267,375	3,128,287	0.37
PRA Group	152,307	2,246,528	0.27
		12,730,977	**1.51**
Electrical Components & Equipment (31 Dec 2024: 0.27%)		–	–
Electronics (31 Dec 2024: 1.89%)			
Penguin Solutions	130,194	2,579,143	0.30

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (31 Dec 2024: 1.89%) (continued)			
Sensata Technologies Holding	498,471	15,008,962	1.78
		17,588,105	**2.08**
Energy-Alternate Sources (31 Dec 2024: 0.98%)		–	–
Engineering & Construction (31 Dec 2024: 0.12%)		–	–
Entertainment (31 Dec 2024: 0.00%)			
Vail Resorts	5,311	834,517	0.10
		834,517	**0.10**
Food (31 Dec 2024: 1.91%)			
Nomad Foods	163,234	2,773,346	0.33
		2,773,346	**0.33**
Food Service (31 Dec 2024: 0.26%)		–	–
Forest Products & Paper (31 Dec 2024: 0.00%)			
Mativ Holdings	895,515	6,107,412	0.72
		6,107,412	**0.72**
Gas (31 Dec 2024: 0.80%)		–	–
Green Utilities (31 Dec 2024: 2.27%)		–	–
Hand/Machine Tools (31 Dec 2024: 0.00%)			
Regal Rexnord	30,181	4,375,038	0.52
		4,375,038	**0.52**
Healthcare-Products (31 Dec 2024: 3.48%)			
10X Genomics	98,813	1,144,254	0.13
Dentsply Sirona	1,245,344	19,776,063	2.34
Haemonetics	11,629	867,640	0.10
Quanterix	477,332	3,174,258	0.38
Teleflex	119,797	14,179,173	1.68
Zimmer Biomet Holdings	37,388	3,410,159	0.40
		42,551,547	**5.03**
Healthcare-Services (31 Dec 2024: 0.48%)			
Acadia Healthcare	570,104	12,935,660	1.53
Brookdale Senior Living	155,733	1,083,902	0.13
IQVIA	53,291	8,398,129	0.99

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Services (31 Dec 2024: 0.48%) (continued)			
Pediatrix Medical Group	119,836	1,719,646	0.20
		24,137,337	**2.85**
Home Furnishings (31 Dec 2024: 0.67%)			
Leggett & Platt	679,360	6,059,891	0.71
Xperi	103,391	817,823	0.10
		6,877,714	**0.81**
Internet (31 Dec 2024: 3.57%)			
LiveRamp Holdings	121,612	4,018,060	0.47
Maplebear	236,644	10,705,775	1.27
Opendoor Technologies	2,286,772	1,218,849	0.14
Rapid7	272,474	6,302,324	0.75
RingCentral	578,292	16,394,578	1.94
Shutterstock	330,208	6,260,744	0.74
Snap	1,013,248	8,805,125	1.04
		53,705,455	**6.35**
Investment Companies (31 Dec 2024: 0.47%)		–	–
Lodging (31 Dec 2024: 0.32%)		–	–
Machinery-Diversified (31 Dec 2024: 1.45%)			
GrafTech International	445,659	433,448	0.05
Hurco	54,178	1,023,964	0.12
Tennant	144,830	11,221,429	1.33
		12,678,841	**1.50**
Metal Fabricate/Hardware (31 Dec 2024: 0.00%)			
Metallus	293,371	4,520,847	0.53
		4,520,847	**0.53**
Mining (31 Dec 2024: 2.38%)			
Compass Minerals International	64,947	1,304,785	0.15
Eldorado Gold	858,827	17,468,541	2.07
Equinox Gold	1,527,691	8,784,223	1.04
New Gold	1,784,109	8,831,340	1.04
Newmont	81,032	4,720,925	0.56
		41,109,814	**4.86**
Miscellaneous Manufacturing (31 Dec 2024: 0.38%)			
Myers Industries	516,505	7,484,157	0.88
		7,484,157	**0.88**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Office Furnishing (31 Dec 2024: 0.10%)		–	–
Oil & Gas (31 Dec 2024: 5.64%)			
Chord Energy	90,468	8,761,826	1.04
ConocoPhillips	68,796	6,173,753	0.73
Marathon Petroleum	20,224	3,359,408	0.40
Ovintiv	71,737	2,729,593	0.32
		21,024,580	**2.49**
Oil & Gas Services (31 Dec 2024: 1.29%)		–	–
Pharmaceuticals (31 Dec 2024: 2.33%)			
Avadel Pharmaceuticals	336,515	2,978,158	0.35
Viatris	1,935,422	17,283,318	2.05
		20,261,476	**2.40**
REITS (31 Dec 2024: 1.60%)			
Rayonier	183,721	4,074,932	0.48
		4,074,932	**0.48**
Retail (31 Dec 2024: 4.73%)			
Advance Auto Parts	262,737	12,214,643	1.45
Five Below	46,668	6,121,908	0.72
HUGO BOSS	19,716	908,850	0.11
Jack in the Box	366,003	6,390,412	0.76
Kohl's	198,364	1,682,127	0.20
PVH	170,658	11,707,139	1.38
Sally Beauty Holdings	703,346	6,512,984	0.77
		45,538,063	**5.39**
Retail & Wholesale - Discretionary (31 Dec 2024: 0.70%)			
Macy's	772,229	9,004,190	1.06
		9,004,190	**1.06**
Semiconductors (31 Dec 2024: 0.55%)			
Qualcomm	5,728	912,241	0.11
		912,241	**0.11**
Shipbuilding (31 Dec 2024: 0.46%)		–	–
Software (31 Dec 2024: 5.16%)			
Akamai Technologies	180,263	14,377,777	1.70
BILL Holdings	268,961	12,442,136	1.47
Concentrix	288,015	15,223,033	1.80
Fidelity National Information Services	61,337	4,993,445	0.59

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2024: 5.16%) (continued)			
Ingram Micro Holding Corporation	248,392	5,176,489	0.61
Jamf Holding Corp	134,720	1,281,187	0.15
N-able	214,295	1,735,790	0.21
Unity Software	204,155	4,940,551	0.59
		60,170,408	**7.12**
Telecommunications (31 Dec 2024: 0.58%)			
ATN International	78,672	1,278,420	0.15
		1,278,420	**0.15**
Total Equities (31 Dec 2024: 59.38%)		**531,857,155**	**62.91**
Investment Funds			
Northern Trust Global Funds - The US Dollar Fund	65,628,048	65,628,048	7.76
		65,628,048	**7.76**
Total Investment Funds (31 Dec 2024: 8.78%)		**65,628,048**	**7.76**
Investments in financial derivative instruments			
Swaps*			

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.01%)			
Tesla USD	(48,346)	138,013	0.01
Universal Health USD	19,332	65,106	0.01
Verizon Communications USD	101,928	58,329	0.01
		261,448	**0.03**
Ferrari USD	(1,647)	(1,064)	–
ServiceNow USD	(772)	(3,877)	–
Wingstop USD	(34,747)	(146,208)	(0.02)
		(151,149)	**(0.02)**
Getty Images USD	2,489,704	–	–
8x8 USD	2,276,886	–	–
Lyft USD	1,623,033	–	–
Warner Bros USD	1,375,612	–	–
Intergral Ad Science Holding USD	1,145,737	–	–
Penn Entertainment USD	1,069,540	–	–
Teladoc Health USD	1,058,386	–	–
Coursera USD	927,689	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.01%) (continued)			
Verint Systems USD	782,249	–	–
Vishay Intertechnology USD	781,893	–	–
Legalzoomcom USD	644,366	–	–
Deutsche Lufthansa EUR	604,978	–	–
Caleres USD	509,985	–	–
B2Gold Corporation USD	500,497	–	–
Resources Connection USD	469,948	–	–
Sonoco Products USD	461,588	–	–
Purple Innovation USD	451,113	–	–
Enovis Corporation USD	424,514	–	–
Allied Properties Real Estate Investment Trust CAD	423,564	–	–
Prosegur Compania De Seguridad EUR	423,332	–	–
Riskified USD	407,326	–	–
Integra Lifesciences USD	400,218	–	–
Monro USD	394,058	–	–
Neogen USD	350,949	–	–
American Vanguard Corporation USD	331,730	–	–
Match Group USD	276,352	–	–
Softwareone Holding CHF	265,179	–	–
Sealed Air USD	264,395	–	–
Tactile Systems Technology USD	261,661	–	–
Lightspeed Commerce USD	258,376	–	–
PayPal USD	258,054	–	–
Edgewell Personal USD	245,629	–	–
Helen of Troy USD	236,703	–	–
CoreCivic USD	228,393	–	–
Toyo Tire & Rubber JPY	196,178	–	–
Signify EUR	195,686	–	–
Sprout Social USD	194,364	–	–
TrueBlue USD	193,449	–	–
Forrester Research USD	192,223	–	–
Hikma Pharmaceuticals GBP	182,089	–	–
Re/Max Holdings USD	160,814	–	–
Ziff Davis USD	157,804	–	–
ISS DKK	153,373	–	–
Spin Master CAD	142,985	–	–
Popular USD	130,927	–	–
Puma EUR	125,271	–	–
Nlight USD	115,850	–	–
Torex Gold Resources CAD	107,100	–	–
Crane Nxt USD	94,530	–	–
Bristow Group USD	80,039	–	–
State Street USD	76,189	–	–
Ge Healthcare USD	69,217	–	–
Gerresheimer EUR	67,994	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.01%) (continued)			
PetMed Express USD	66,403	–	–
DraftKings USD	61,483	–	–
Generac Holdings USD	53,535	–	–
Visteon USD	45,227	–	–
Linamar CAD	44,032	–	–
Bluelinx Holdings USD	43,088	–	–
Oxford Industries USD	40,325	–	–
Mohawk Industries USD	39,801	–	–
Belden USD	38,877	–	–
WEX USD	34,446	–	–
Quaker Chemical USD	28,956	–	–
Koppers Holdings USD	23,491	–	–
Align Technology USD	23,279	–	–
Fulgent Genetics USD	22,500	–	–
Johnson Outdoors USD	19,861	–	–
Aixtron EUR	19,680	–	–
Salesforce USD	13,736	–	–
Samsung Electronics USD	9,381	–	–
Equinix USD	(864)	–	–
Idexx Laboratories USD	(1,514)	–	–
Heico USD	(2,616)	–	–
Broadcom USD	(3,199)	–	–
Costco Wholesale USD	(4,205)	–	–
Fair Isaac USD	(5,071)	–	–
Spotify Technology USD	(5,096)	–	–
Comfort Systems USA USD	(5,117)	–	–
Boot Barn Holdings USD	(5,222)	–	–
Ubiquiti USD	(5,650)	–	–
Shopify USD	(7,698)	–	–
Zscaler USD	(7,973)	–	–
American Express USD	(8,739)	–	–
Texas Pacific Land USD	(8,863)	–	–
Credo Technology Group USD	(10,650)	–	–
WiseTech Global AUD	(11,455)	–	–
Fabrinet USD	(13,953)	–	–
Hims & Hers Health USD	(14,134)	–	–
Credit Acceptance USD	(14,675)	–	–
Cloudflare USD	(15,756)	–	–
Dave USD	(15,878)	–	–
Applovin USD	(16,524)	–	–
Erie Indemnity USD	(16,806)	–	–
Nexstar Broadcasting USD	(17,310)	–	–
Repligen USD	(19,243)	–	–
Prefered Bank Los Angeles USD	(19,719)	–	–
Sectra SEK	(21,538)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.01%) (continued)			
Pandora DKK	(21,749)	–	–
Brinker International USD	(23,759)	–	–
Cal-Maine Foods USD	(24,547)	–	–
AeroVironment USD	(24,828)	–	–
Bright Horizons Family Solutions USD	(25,564)	–	–
Simon Property Group USD	(26,160)	–	–
Novanta USD	(27,644)	–	–
Prestige Brands USD	(28,366)	–	–
Technology One AUD	(28,443)	–	–
Boeing USD	(28,977)	–	–
Intuitive Surgical USD	(30,157)	–	–
Analog Devices USD	(31,283)	–	–
Jack Henry USD	(31,491)	–	–
IES USD	(31,835)	–	–
CrowdStrike Holdings USD	(32,872)	–	–
Coastal Financial USD	(33,682)	–	–
Ares Management USD	(33,756)	–	–
Transmedics Group USD	(37,944)	–	–
Verisign USD	(38,295)	–	–
Planet Fitness USD	(39,105)	–	–
NBT Bnancorp USD	(39,286)	–	–
Kadant USD	(40,263)	–	–
Patrick Industries USD	(44,363)	–	–
United Bankshares USD	(44,615)	–	–
American Tower USD	(44,933)	–	–
Penumbra USD	(45,798)	–	–
Carvana USD	(45,858)	–	–
Armstrong World USD	(47,836)	–	–
Servisfirst Bancshare USD	(49,729)	–	–
Gaming & Leisure USD	(50,770)	–	–
Old Dominion Freight Line USD	(51,397)	–	–
International Bancshares USD	(52,491)	–	–
Glaukos USD	(53,320)	–	–
Bentley Systems USD	(53,405)	–	–
The Baldwin Insurance Group USD	(53,468)	–	–
Acushnet Holdings USD	(55,059)	–	–
Innodata USD	(55,185)	–	–
CorVel USD	(56,041)	–	–
Installed Building Products USD	(56,241)	–	–
Irhythm Technologies USD	(58,629)	–	–
Community Bank USD	(59,856)	–	–
BellRing Brands USD	(60,679)	–	–
Brunello Cucinelli EUR	(61,371)	–	–
PAR Technology Corporation USD	(67,402)	–	–
Monster Beverage USD	(68,329)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.01%) (continued)			
Palo Alto Networks USD	(71,609)	–	–
Exponent USD	(72,476)	–	–
Goosehead Insurance USD	(73,211)	–	–
Texas Instruments USD	(79,089)	–	–
Ionq USD	(79,339)	–	–
TPG USD	(79,724)	–	–
Casella Waste Systems USD	(80,396)	–	–
Lumine Group CAD	(85,412)	–	–
Pro Medicus AUD	(88,523)	–	–
D-Wave Quantum USD	(89,382)	–	–
Apple USD	(90,157)	–	–
Williams Sonoma USD	(90,176)	–	–
Arm Holdings USD	(90,384)	–	–
Shake Shack USD	(102,790)	–	–
NVIDIA USD	(110,631)	–	–
Palantir Technologies USD	(110,957)	–	–
Blackstone USD	(114,158)	–	–
Iron Mountain USD	(118,658)	–	–
Rigetti Computing USD	(144,200)	–	–
Loar Holdings USD	(145,083)	–	–
Construction Partners USD	(157,397)	–	–
Delek US Holdings USD	(159,795)	–	–
Red Rock Resorts USD	(161,616)	–	–
StepStone Group USD	(170,373)	–	–
NuScale Power Corporation USD	(186,164)	–	–
Cogent Communication Holdings USD	(194,275)	–	–
Oklo USD	(207,275)	–	–
Rollins USD	(212,317)	–	–
Samsara USD	(219,586)	–	–
Amer Sports USD	(418,102)	–	–
Blue Owl Capital USD	(465,401)	–	–
SoFi Technologies USD	(484,078)	–	–
Archer Aviation USD	(1,214,593)	–	–
Joby Aviation USD	(1,375,024)	–	–
Aurora Innovation USD	(1,965,620)	–	–
		–	–
Unrealised gain on swaps		**261,448**	**0.03**
Unrealised loss on swaps		**(151,149)**	**(0.02)**
Net unrealised gain on swaps (31 Dec 2024: 0.01%)		**110,299**	**0.01**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	261,234,170	USD	(303,470,545)	18-Jul-25	3,463,021	0.41
GBP	155,186,036	USD	(210,865,913)	18-Jul-25	1,806,389	0.21
CHF	17,677,957	USD	(21,892,406)	18-Jul-25	355,246	0.04
					5,624,656	**0.66**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	3,947,723	EUR	(3,380,022)	18-Jul-25	(23,588)	–
USD	357,696	CHF	(289,399)	18-Jul-25	(6,512)	–
USD	199,151	GBP	(147,849)	18-Jul-25	(3,467)	–
GBP	1,570	USD	(2,153)	18-Jul-25	(2)	–
					(33,569)	**–**

Unrealised gain on forward currency contracts	**5,624,656**	**0.66**
Unrealised loss on forward currency contracts	**(33,569)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.81%))	**5,591,087**	**0.66**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	850,044,638	100.54
Other net assets in excess of other liabilities	(4,533,559)	(0.54)
	845,511,079	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	246,858,049	27.32
Transferable securities admitted to an official stock exchange	597,485,203	66.11
OTC Financial derivative instruments	5,886,104	0.65
Cash and amounts with credit institutions	6,145,915	0.68
Cash which is subject to collateral arrangements	11,498,112	1.27
Other current assets	35,834,261	3.97
Total	**903,707,644**	**100.00**

*The counterparties for the swaps are:
Goldman Sachs
JP Morgan

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

^Pledged as collateral to:
JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield Credit Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (31 Dec 2024: 4.14%)			
Aston Martin Capital Holdings 31/03/2029	4,400,000	4,801,645	2.28
Aston Martin Capital Holdings 144A 31/03/2029	1,000,000	1,091,283	0.52
Aston Martin Capital Holdings SR-144A 31/03/2029	1,700,000	1,372,916	0.65
		7,265,844	**3.45**
Banks (31 Dec 2024: 9.86%)			
Metro Bank Holdings 30/04/2029	14,860,000	19,558,691	9.28
		19,558,691	**9.28**
Chemicals (31 Dec 2024: 5.32%)			
Cerdia Finanz 03/10/2031	3,200,000	2,832,307	1.34
Consolidated Energy Finance 15/05/2026	661,000	547,133	0.26
		3,379,440	**1.60**
Corporate Bonds (31 Dec 2024: 4.71%)		–	–
Diversified Financial Services (31 Dec 2024: 3.16%)			
Magellan BidCo 19/12/2029	5,000,000	5,141,667	2.44
smava 22/05/2029	9,600,000	9,792,000	4.65
		14,933,667	**7.09**
Financials (31 Dec 2024: 0.00%)			
Median 14/10/2027	3,400,000	3,881,256	1.84
		3,881,256	**1.84**
Food (31 Dec 2024: 4.88%)			
Casino Guichard Perrachon 25/03/2027	15,000,000	8,257,500	3.92
		8,257,500	**3.92**
Internet (31 Dec 2024: 8.05%)			
Just Eat Takeaway.com 09/02/2028	10,500,000	10,271,799	4.87
		10,271,799	**4.87**
Investment Companies (31 Dec 2024: 4.90%)			
Ventura Offshore Midco 19/04/2027	10,189,886	8,686,165	4.12
		8,686,165	**4.12**
Leverage Loan (31 Dec 2024: 5.24%)			
Cuppa BidCo 29/12/2023	3,000,000	3,090,687	1.47
SLV Holding 31/01/2027	5,379,799	4,492,132	2.13
		7,582,819	**3.60**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Lodging (31 Dec 2024: 4.85%)		–	–
Machinery-Diversified (31 Dec 2024: 2.18%)		–	–
Oil & Gas (31 Dec 2024: 10.93%)			
Archer Norge AS 25/02/2030	18,875,000	16,662,452	7.91
Preem Holdings 30/06/2027	10,038,400	10,477,240	4.97
Vantage Drilling International 15/02/2028	744,000	634,024	0.30
Vantage Drilling International 15/02/2028	963,000	820,652	0.39
		28,594,368	**13.57**
Real Estate (31 Dec 2024: 8.12%)			
Adler Financing Sarl 31/12/2028	16,364,655	17,182,888	8.15
Vivion Investments 31/08/2028	3,043,657	3,000,308	1.43
Vivion Investments 28/02/2029	16,439,283	16,061,229	7.62
		36,244,425	**17.20**
Retail (31 Dec 2024: 0.00%)			
eG Global Finance 30/11/2028	3,500,000	3,867,500	1.83
PEU 01/07/2028	1,450,000	1,508,061	0.72
Stonegate Pub Company 31/07/2029	1,400,000	1,424,675	0.67
		6,800,236	**3.22**
Software (31 Dec 2024: 1.87%)		–	–
Telecommunications (31 Dec 2024: 4.72%)		–	–
Textiles (31 Dec 2024: 0.00%)			
Rino Mastrotto Group 31/07/2031	1,000,000	1,005,410	0.48
		1,005,410	**0.48**
Travel & Leisure (31 Dec 2024: 4.94%)			
Cruise Yacht Upper 05/07/2028	12,000,000	8,587,128	4.07
		8,587,128	**4.07**
Total Fixed Income (31 Dec 2024: 87.87%)		**165,048,748**	**78.31**
Equities			
Entertainment (31 Dec 2024: 0.00%)			
Codere	98,359	–	–
		–	–
Total Equities (31 Dec 2024: 0.00%)		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds			
Goldman Sachs Funds - Euro Liquid Reserves Fund	574	6,005,827	2.85
		6,005,827	**2.85**
Total Investment Funds (31 Dec 2024: 0.00%)		**6,005,827**	**2.85**
Warrants			
Entertainment (31 Dec 2024: 0.00%)			
Codere	117	1,287	–
		1,287	**–**
Total Warrants (31 Dec 2024: 0.00%)		**1,287**	**–**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Total Return Swaps (31 Dec 2024: 0.57%)			
TRS Bond EUR Rec 0.00% Pay Rino Master 10/07/2025	9,600,000	132,417	0.06
TRS Bond EUR Rec 0.00% Pay Stonegate 19/09/2025	9,000,000	78,532	0.04
TRS Bond USD Rec 0.00% Pay Société Générale 03/11/2025	10,690,000	34,802	0.02
TRS Bond EUR Rec -7.75% Pay Victoria 12/08/2025	3,500,000	31,772	0.02
TRS Bond EUR Rec -7.75% Pay Victoria 15/08/2025	750,000	7,421	–
TRS Bond EUR Rec 1.80% Pay Morgan Stanley 25/09/2025	2,000,000	3,169	–
TRS Bond USD Rec 0.00% Pay Société Générale 27/10/2025	8,000,000	2,715	–
TRS Bond USD Rec 0.00% Pay TGS 20/10/2025	2,000,000	1,607	–
		292,435	**0.14**
TRS Bond USD Rec 0.00% Pay Société Générale 20/10/2025	(7,150,000)	(5,618)	–
TRS Bond EUR Rec -0.80% Pay Morgan Stanley 25/09/2025	(500,000)	(18,393)	(0.01)
TRS Bond EUR Rec 0.00% Pay Evoca 07/07/2025	(9,300,000)	(95,973)	(0.05)
TRS Bond EUR Rec 0.00% Pay EG Global 22/05/2026	(3,000,000)	(147,611)	(0.07)
TRS Bond USD Rec 0.00% Pay Valaris Limited 07/07/2025	(11,500,000)	(168,212)	(0.08)
TRS Bond EUR Rec -6.15% Pay Victoria 22/07/2025	(7,000,000)	(255,413)	(0.12)
		(691,220)	**(0.33)**
Unrealised gain on swaps		**292,435**	**0.14**
Unrealised loss on swaps		**(691,220)**	**(0.33)**
Net unrealised loss on swaps (31 Dec 2024: 0.57%)		**(398,785)**	**(0.19)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	42,690,575	USD	(49,006,166)	10-Jul-25	958,864	0.45
EUR	29,826,143	GBP	(25,332,244)	10-Jul-25	264,278	0.13
CHF	4,399,496	EUR	(4,691,996)	10-Jul-25	18,138	0.01
					1,241,280	**0.59**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	38,418,999	EUR	(33,559,571)	10-Jul-25	(843,472)	(0.40)
GBP	4,293,213	EUR	(5,069,829)	10-Jul-25	(59,797)	(0.03)
EUR	104,668	CHF	(98,198)	10-Jul-25	(463)	–
					(903,732)	**(0.43)**

Unrealised gain on forward currency contracts	**1,241,280**	**0.59**
Unrealised loss on forward currency contracts	**(903,732)**	**(0.43)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.05%))	**337,548**	**0.16**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	170,994,625	81.13
Other net assets in excess of other liabilities	39,771,713	18.87
	210,766,338	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	165,048,748	73.99
Transferable securities admitted to an official stock exchange	6,007,114	2.69
OTC Financial derivative instruments	1,533,715	0.69
Cash and amounts with credit institutions	6,695,941	3.00
Cash which is subject to collateral arrangements	23,247,736	10.42
Other current assets	20,528,820	9.21
Total	**223,062,074**	**100.00**

*The counterparties for the swaps are:
JP Morgan
Morgan Stanley
Société Générale International Ltd

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield High Yield Alpha Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Apparel (31 Dec 2024: 0.37%)		–	–
Auto Parts & Equipment (31 Dec 2024: 6.41%)			
Schaeffler 14/08/2029	200,000	202,981	0.92
		202,981	**0.92**
Banks (31 Dec 2024: 6.08%)			
Barclays 31/12/2049	960,000	1,157,062	5.28
Commerzbank	200,000	222,444	1.01
Deutsche Bank	200,000	213,890	0.98
Western Alliance Bancorp 15/06/2031	1,200,000	952,629	4.34
		2,546,025	**11.61**
Chemicals (31 Dec 2024: 1.78%)		–	–
Commercial Services (31 Dec 2024: 7.47%)			
GEO Group 15/04/2031	1,150,000	1,075,155	4.90
		1,075,155	**4.90**
Distribution/Wholesale (31 Dec 2024: 0.73%)		–	–
Diversified Financial Services (31 Dec 2024: 3.46%)			
ASG Finance Designated Activity 15/05/2029	1,000,000	803,595	3.66
		803,595	**3.66**
Electric (31 Dec 2024: 0.76%)			
Enel	200,000	216,066	0.98
		216,066	**0.98**
Engineering & Construction (31 Dec 2024: 0.00%)			
IHS Holding 29/11/2031	1,300,000	1,121,086	5.11
		1,121,086	**5.11**
Entertainment (31 Dec 2024: 0.75%)		–	–
Food (31 Dec 2024: 5.09%)		–	–
Healthcare-Services (31 Dec 2024: 3.63%)			
Clariane 27/06/2030	500,000	504,711	2.30
Community Health Systems 15/01/2032	450,000	406,783	1.86
Nidda Healthcare Holding 23/10/2030	400,000	401,969	1.83
		1,313,463	**5.99**
Industrial Services (31 Dec 2024: 1.06%)		–	–
Internet (31 Dec 2024: 3.84%)			
Just Eat Takeaway.com 09/02/2028	400,000	391,307	1.78

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Internet (31 Dec 2024: 3.84%) (continued)			
Rakuten Group 31/12/2049	850,000	709,930	3.24
United Group 15/02/2031	100,000	102,718	0.47
		1,203,955	**5.49**
Investment Companies (31 Dec 2024: 2.97%)			
Dynamo Newco II 15/10/2031	500,000	514,657	2.35
Ventura Offshore Midco 19/04/2027	939,394	800,768	3.65
		1,315,425	**6.00**
Materials (31 Dec 2024: 0.53%)			
Sappi Papier Holding 15/03/2028	150,000	149,358	0.68
		149,358	**0.68**
Media (31 Dec 2024: 3.93%)		–	–
Oil & Gas (31 Dec 2024: 3.35%)			
Kimmeridge Texas Gas 15/02/2030	1,150,000	1,014,727	4.63
Tidewater 16/11/2026	350,000	306,110	1.39
Valaris 30/04/2030	250,000	218,674	1.00
Vantage Drilling International 15/02/2028	101,000	86,071	0.39
		1,625,582	**7.41**
Packaging & Containers (31 Dec 2024: 0.74%)		–	–
Pharmaceuticals (31 Dec 2024: 3.09%)		–	–
Real Estate (31 Dec 2024: 0.00%)			
Adler Financing Sarl 31/12/2028	861,298	904,363	4.12
Longfor Group Holdings 16/09/2029	1,400,000	969,645	4.42
		1,874,008	**8.54**
REITS (31 Dec 2024: 0.00%)			
Uniti Group 15/06/2032	1,310,000	1,128,271	5.14
		1,128,271	**5.14**
Retail (31 Dec 2024: 14.84%)			
CD&R Firefly Bidco 30/04/2029	750,000	903,360	4.12
Duomo Bidco 15/07/2031	500,000	503,750	2.30
Stonegate Pub Co Financing 2019 31/07/2029	750,000	908,643	4.14
		2,315,753	**10.56**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail & Wholesale - Discretionary (31 Dec 2024: 0.74%)		–	–
Semiconductors (31 Dec 2024: 2.46%)		–	–
Telecommunications (31 Dec 2024: 3.34%)			
Optics BidCo 31/07/2028	295,000	324,415	1.48
Telecom Italia 31/07/2028	205,000	230,574	1.05
		554,989	**2.53**
Transportation (31 Dec 2024: 2.88%)		–	–
Travel & Leisure (31 Dec 2024: 2.12%)			
Cruise Yacht Upper 05/07/2028	1,000,000	715,594	3.26
		715,594	**3.26**
Total Fixed Income (31 Dec 2024: 82.42%)		**18,161,306**	**82.78**
Investment Funds (31 Dec 2024: 2.83%)		–	–

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Eurex STOXX 600 Index Futures	EUR	(1,627,800)	(60)	19-Sep-25	(900)	–
					(900)	**–**
Unrealised gain on futures					–	–
Unrealised loss on futures					**(900)**	**–**
Net unrealised loss on futures (31 Dec 2024: 0.10%)					**(900)**	**–**

Swaps*

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2024: (2.17%))			
CDS Goldman Sachs 5.00% 20/06/2030	100,000	(9,310)	(0.04)
CDS iTraxx Europe Crossover 5.00% 20/06/2029	493,335	(45,670)	(0.21)
CDS Goldman Sachs 5.50% 20/06/2030	500,000	(67,675)	(0.31)
CDS iTraxx Europe Crossover 5.00% 20/06/2029	1,480,005	(137,010)	(0.62)
CDS iTraxx Europe Crossover 5.00% 20/12/2029	1,973,340	(176,578)	(0.81)
CDS iTraxx Europe Crossover 5.00% 20/12/2029	1,973,340	(176,578)	(0.81)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2024: (2.17%)) (continued)			
CDS iTraxx Europe Crossover 5.00% 20/06/2029	4,933,350	(456,700)	(2.08)
		(1,069,521)	**(4.88)**
Total Return Swaps (31 Dec 2024: (0.25%))			
TRS Bond USD Rec 0.00% Pay Société Générale 24/10/2025	1,400,000	18,124	0.08
TRS Bond EUR Rec -1.50% Pay Energizer 19/09/2025	750,000	12,687	0.06
TRS Bond USD Rec 0.00% Pay Veritiv Operating 20/10/2025	1,100,000	12,454	0.06
TRS Bond USD Rec 0.00% Pay Goldman Sachs 25/09/2025	1,350,000	11,670	0.05
TRS Bond USD Rec 0.00% Pay Goldman Sachs 25/09/2025	1,200,000	8,608	0.04
TRS Bond EUR Rec 0.00% Pay Motion Finance 20/10/2025	500,000	6,530	0.03
TRS Bond USD Rec 0.00% Pay Goldman Sachs 25/09/2025	1,250,000	5,142	0.02
TRS Bond USD Rec 0.00% Pay Valaris Limited 20/10/2025	750,000	3,682	0.02
TRS Bond EUR Rec 0.00% Pay Metro Bank 24/09/2025	500,000	3,017	0.01
TRS Bond EUR Rec -1.5% Pay VZ Vendor 18/09/2025	1,250,000	1,649	0.01
TRS Bond EUR Rec 0.00% Pay Cerdia Finanz 02/09/2025	1,000,000	1,189	0.01
TRS Bond EUR Rec 0.00% Pay Verisure 06/10/2025	600,000	1,109	–
TRS Bond USD Rec 0.00% Pay TGS 20/10/2025	500,000	365	–
TRS Bond USD Rec 0.00% Pay Goldman Sachs 30/09/2025	1,000,000	48	–
		86,274	**0.39**
TRS Bond EUR Rec 0.00% Pay Ardonagh 01/09/2025	(1,050,000)	(687)	–
TRS Bond EUR Rec -3.5% Pay VMED O2 UK Financing 18/09/2025	(800,000)	(3,449)	(0.01)
TRS Bond EUR Rec 0.00% Pay Loxam 29/12/2028	(300,000)	(4,153)	(0.02)
TRS Bond EUR Rec 0.00% Pay Ocado 24/09/2025	(500,000)	(6,058)	(0.03)
TRS Bond EUR Rec 0.00% Pay United Group 20/10/2025	(750,000)	(8,182)	(0.04)
TRS Bond USD Rec 0.00% Pay Goldman Sachs 30/09/2025	(1,250,000)	(8,333)	(0.04)
TRS Bond EUR Rec -0.40% Pay Accor 04/08/2025	(600,000)	(9,225)	(0.04)
TRS Bond EUR Rec 0.00% Pay Kepler Spa 01/07/2025	(1,000,000)	(13,343)	(0.06)
TRS Bond EUR Rec 0.00% Pay Preem Holding 22/06/2026	(1,000,000)	(52,892)	(0.24)
		(106,322)	**(0.48)**
Unrealised gain on swaps		**86,274**	**0.39**
Unrealised loss on swaps		**(1,175,843)**	**(5.36)**
Net unrealised loss on swaps (31 Dec 2024: (2.42%))		**(1,089,569)**	**(4.97)**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	9,828,643	USD	(11,310,000)	10-Jul-25	197,495	0.90
EUR	4,238,625	GBP	(3,600,000)	10-Jul-25	37,548	0.17
CHF	47,070	EUR	(50,199)	10-Jul-25	194	–
					235,237	**1.07**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	1,097,258	EUR	(1,285,316)	10-Jul-25	(4,854)	(0.02)
EUR	256,468	GBP	(220,000)	10-Jul-25	(264)	–
USD	3,416	EUR	(2,984)	10-Jul-25	(75)	–
EUR	79	CHF	(74)	10-Jul-25	–	–
					(5,193)	**(0.02)**

Unrealised gain on forward currency contracts	**235,237**	**1.07**
Unrealised loss on forward currency contracts	**(5,193)**	**(0.02)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.21%))	**230,044**	**1.05**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	17,300,881	78.86
Other net assets in excess of other liabilities	4,637,369	21.14
	21,938,250	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	18,161,306	56.85
OTC Financial derivative instruments	321,511	1.01
Cash and amounts with credit institutions	2,433,469	7.62
Cash which is subject to collateral arrangements	5,281,646	16.53
Other current assets	5,750,615	17.99
Total	**31,948,547**	**100.00**

*The counterparties for the swaps are:
Goldman Sachs
JP Morgan
Morgan Stanley
Société Générale International Ltd

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

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

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 96.78%)			
United States Treasury Bill 0% 25/09/2025	800,000	792,002	11.30
United States Treasury Bill 0% 30/10/2025	1,000,000	985,956	14.07
United States Treasury Bill 0% 07/08/2025	800,000	796,509	11.37
United States Treasury Bill 0% 14/08/2025	800,000	795,797	11.35
United States Treasury Bill 0% 04/09/2025	900,000	893,096	12.74
United States Treasury Bill 0% 02/10/2025	700,000	692,368	9.88
United States Treasury Bill 0% 10/07/2025	800,000	799,163	11.40
		5,754,891	**82.11**
Total Fixed Income (31 Dec 2024: 96.78%)		**5,754,891**	**82.11**

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference*			
Apparel (31 Dec 2024: 0.01%)			
Hermes International	40	1,972	0.03
		1,972	**0.03**
Beverages (31 Dec 2024: 0.00%)			
Coca-Cola	2,000	3,820	0.05
		3,820	**0.05**
Biotechnology (31 Dec 2024: 0.00%)			
Gilead Sciences	900	2,133	0.03
		2,133	**0.03**
Computers (31 Dec 2024: 0.03%)			
Apple	600	2,502	0.04
Fortinet	910	5,342	0.08
		7,844	**0.12**
Cosmetics/Personal Care (31 Dec 2024: 0.00%)			
Procter & Gamble	700	168	–
		168	**–**
Diversified Financial Services (31 Dec 2024: 0.00%)			
Mastercard	300	8,691	0.12
Visa	400	6,592	0.09
		15,283	**0.21**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Diversified Retail (31 Dec 2024: 0.00%)			
Amazon.com	900	8,730	0.13
		8,730	**0.13**
Electronics (31 Dec 2024: 0.00%)			
Tokyo Electron	600	15,348	0.22
		15,348	**0.22**
Equity Swaps (31 Dec 2024: 0.00%)			
Shopify	1,000	8,950	0.13
		8,950	**0.13**
Healthcare-Products (31 Dec 2024: 0.00%)			
Abbott Labs	1,000	3,020	0.04
Boston Scientific	1,000	6,110	0.09
Cardinal Health	600	2,760	0.04
		11,890	**0.17**
Healthcare-Services (31 Dec 2024: 0.02%)		–	–
Internet (31 Dec 2024: 0.00%)			
Alibaba Group	1,000	400	0.01
Alphabet	1,300	12,558	0.18
Booking Holdings	23	11,160	0.16
NetEase	800	4,760	0.07
Netflix	100	10,772	0.15
Palo Alto Networks	500	2,700	0.04
Spotify Technology	200	11,984	0.17
Tencent	2,200	1,100	0.02
		55,434	**0.80**
Machinery-Diversified (31 Dec 2024: 0.00%)			
Hitachi	3,800	5,656	0.08
		5,656	**0.08**
Pharmaceuticals (31 Dec 2024: 0.11%)			
AbbVie	600	192	–
Eli Lilly & Co	200	3,360	0.05
Johnson & Johnson	800	2,368	0.03
McKesson	200	2,372	0.03
Novartis	1,300	2,090	0.03
		10,382	**0.14**
Retail (31 Dec 2024: 0.07%)			
Costco Wholesale	100	965	0.01
Fast Retailing	400	9,665	0.14

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Retail (31 Dec 2024: 0.07%) (continued)			
Walmart	1,700	2,822	0.04
		13,452	**0.19**
Semiconductors (31 Dec 2024: 0.06%)			
ASML	170	5,428	0.08
Broadcom	400	10,264	0.15
KLA	120	5,489	0.08
NVIDIA	2,300	32,522	0.46
Qualcomm	600	4,764	0.07
Samsung Electronics	2,250	1,909	0.03
		60,376	**0.87**
Software (31 Dec 2024: 0.00%)			
Microsoft	600	12,006	0.17
SAP	350	2,876	0.04
ServiceNow	100	5,667	0.08
		20,549	**0.29**
Telecommunications (31 Dec 2024: 0.08%)			
AT&T	4,150	4,856	0.07
Cisco Systems	1,900	5,814	0.08
Deutsche Telekom	3,670	2,025	0.03
Swisscom Ag-Reg	150	188	–
		12,883	**0.18**
Apparel (31 Dec 2024: (0.04%))		–	–
Auto Manufacturers (31 Dec 2024: (0.15%))			
Geely Automobile	42,000	(1,177)	(0.02)
Toyota Motor	5,400	(355)	–
		(1,532)	**(0.02)**
Commercial Services (31 Dec 2024: (0.04%))		–	–
Computers (31 Dec 2024: (0.13%))		–	–
Consumer Discretionary (31 Dec 2024: (0.02%))		–	–
Cosmetics/Personal Care (31 Dec 2024: (0.01%))		–	–
Diversified Financial Services (31 Dec 2024: (0.01%))		–	–
Diversified Retail (31 Dec 2024: (0.09%))		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Electronics (31 Dec 2024: (0.02%))		–	–
Equity Swaps (31 Dec 2024: (0.03%))		–	–
Food (31 Dec 2024: 0.00%)			
Danone	1,110	(2,893)	(0.04)
		(2,893)	**(0.04)**
Healthcare-Products (31 Dec 2024: (0.01%))		–	–
Healthcare-Services (31 Dec 2024: (0.02%))		–	–
Home Furnishings (31 Dec 2024: (0.01%))		–	–
Internet (31 Dec 2024: (0.20%))		–	–
Pharmaceuticals (31 Dec 2024: 0.00%)			
Sanofi	930	(1,103)	(0.02)
		(1,103)	**(0.02)**
Retail (31 Dec 2024: (0.06%))		–	–
Semiconductors (31 Dec 2024: (0.09%))		–	–
Software (31 Dec 2024: (0.23%))		–	–
Unrealised gain on contracts for difference		**254,870**	**3.64**
Unrealised loss on contracts for difference		**(5,528)**	**(0.08)**
Net unrealised gain on contracts for difference (31 Dec 2024: (0.78%))		**249,342**	**3.56**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	1,278,094	USD	(1,477,342)	24-Jul-25	24,932	0.36
CHF	758,092	USD	(934,870)	24-Jul-25	19,906	0.28
GBP	249,711	USD	(336,791)	24-Jul-25	5,430	0.08
SEK	671,017	USD	(69,630)	24-Jul-25	870	0.01
					51,138	**0.73**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
NOK	1,141,479	USD	(112,972)	24-Jul-25	(162)	–
SEK	13,874	USD	(1,464)	24-Jul-25	(6)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	5,279	USD	(7,240)	24-Jul-25	(4)	–
					(172)	**–**

Unrealised gain on forward currency contracts	**51,138**	**0.73**
Unrealised loss on forward currency contracts	**(172)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.18%))	**50,966**	**0.73**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	6,055,199	86.40
Other net assets in excess of other liabilities	953,514	13.60
	7,008,713	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	5,754,891	78.87
OTC Financial derivative instruments	306,008	4.19
Cash and amounts with credit institutions	1,226,024	16.80
Cash which is subject to collateral arrangements	1,173	0.02
Margin at broker	1,446	0.02
Other current assets	6,778	0.10
Total	**7,296,320**	**100.00**

*The counterparty for the contracts for difference is:
The Northern Trust Company

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 47.60%)			
United States Treasury Bill 0% 03/07/2025	3,000,000	2,999,302	1.99
United States Treasury Bill 0% 10/07/2025	3,000,000	2,996,860	1.99
United States Treasury Bill 0% 17/07/2025	3,000,000	2,994,487	1.99
United States Treasury Bill 0% 24/07/2025	3,000,000	2,992,027	1.98
United States Treasury Bill 0% 31/07/2025	3,000,000	2,989,632	1.98
United States Treasury Bill 0% 07/08/2025^	12,000,000	11,947,637	7.93
United States Treasury Bill 0% 14/08/2025^	12,000,000	11,936,952	7.92
United States Treasury Bill 0% 21/08/2025^	3,000,000	2,981,690	1.98
United States Treasury Bill 0% 28/08/2025^	3,000,000	2,979,120	1.98
United States Treasury Bill 0% 04/09/2025	3,000,000	2,976,986	1.98
		47,794,693	**31.72**
Total Fixed Income (31 Dec 2024: 47.60%)		**47,794,693**	**31.72**
Equities			
Advertising (31 Dec 2024: 0.11%)		–	–
Agriculture (31 Dec 2024: 4.50%)			
M.P. Evans Group	426,229	6,600,138	4.38
		6,600,138	**4.38**
Banks (31 Dec 2024: 3.01%)			
Banca Generali	82,500	4,569,035	3.03
Banca Popolare di Sondrio	718,272	9,949,094	6.60
Banco BPM	293,351	3,413,198	2.27
Comdirect Bank	104,097	133,192	0.09
Illimity Bank	161,303	739,584	0.49
Mediobanca	58,200	1,348,257	0.89
		20,152,360	**13.37**
Biotechnology (31 Dec 2024: 1.76%)			
Biotest	44,771	1,576,633	1.05
		1,576,633	**1.05**
Commercial Services (31 Dec 2024: 1.35%)			
Anexo	1,161,908	1,090,671	0.72
Logistics Development Group	4,435,822	926,991	0.62
		2,017,662	**1.34**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Computers (31 Dec 2024: 0.26%)			
SYS-DAT	48,363	328,136	0.22
		328,136	**0.22**
Construction (31 Dec 2024: 1.07%)			
BUWOG-Rights	450,000	1,848,814	1.23
		1,848,814	**1.23**
Diversified Financial Services (31 Dec 2024: 3.34%)			
Azimut Holding	8,400	268,004	0.18
		268,004	**0.18**
Electric (31 Dec 2024: 0.01%)			
Innogy	192,128	13,532	0.01
		13,532	**0.01**
Energy-Alternate Sources (31 Dec 2024: 0.10%)			
Innogy	181,671	166,338	0.11
		166,338	**0.11**
Engineering & Construction (31 Dec 2024: 0.26%)			
MAN	10,795	41,817	0.03
Vantages Towers	9,304	408,464	0.27
		450,281	**0.30**
Entertainment (31 Dec 2024: 0.48%)			
Rai Way	128,307	915,728	0.61
		915,728	**0.61**
Gas (31 Dec 2024: 2.15%)			
Snam	742,062	4,479,039	2.97
		4,479,039	**2.97**
Insurance (31 Dec 2024: 2.77%)			
Unipol Gruppo	250,940	4,956,072	3.29
		4,956,072	**3.29**
Iron/Steel (31 Dec 2024: 0.18%)		–	–
Machinery (31 Dec 2024: 0.14%)			
JBT Corporation	9,240	1,111,202	0.74
		1,111,202	**0.74**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Construction & Mining (31 Dec 2024: 3.63%)			
Danieli & C Officine Meccaniche	249,377	7,493,918	4.97
		7,493,918	**4.97**
Machinery-Diversified (31 Dec 2024: 1.84%)			
CNH Industrial	141,131	1,829,058	1.21
		1,829,058	**1.21**
Media (31 Dec 2024: 1.62%)			
MFE-MediaForEurope	634,015	2,165,734	1.44
Vivendi	103,499	355,851	0.23
		2,521,585	**1.67**
Mining (31 Dec 2024: 0.22%)		–	–
Miscellaneous Manufacturing (31 Dec 2024: 0.17%)			
Omer	57,683	316,211	0.21
		316,211	**0.21**
Packaging & Containers (31 Dec 2024: 0.00%)			
Verallia	46,337	1,533,874	1.02
		1,533,874	**1.02**
Pharmaceuticals (31 Dec 2024: 0.00%)			
STADA Arzneimittel	1,886	7,262	–
		7,262	**–**
Telecommunications (31 Dec 2024: 2.27%)			
Adtran Networks	36,413	867,691	0.58
Infrastrutture Wireless Italiane	64,101	781,043	0.52
Telecom Italia	38,670	19,001	0.01
		1,667,735	**1.11**
Transportation (31 Dec 2024: 0.00%)			
GXO Logistics	9,033	439,907	0.29
		439,907	**0.29**
Total Equities (31 Dec 2024: 31.24%)		**60,693,489**	**40.28**

SCHEDULE OF INVESTMENTS (CONTINUED)
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Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference*			
Advertising (31 Dec 2024: 0.00%)			
Stroeer	5,513	–	–
		–	–
Apparel (31 Dec 2024: 0.00%)			
Christian Dior	1,312	–	–
LVMH Moet Hennessy Louis Vuitton	(950)	–	–
		–	–
Auto Manufacturers (31 Dec 2024: 0.00%)			
Dowlais	1,077,302	–	–
Ferrari	(7,567)	–	–
Stellantis	(60,483)	–	–
Volvo	(72,208)	–	–
Volvo	72,308	–	–
		–	–
Banks (31 Dec 2024: 0.00%)			
Banca Monte dei Paschi di Siena	(50,000)	–	–
Banco Bilbao	(70,587)	–	–
Banco de Sabadell	539,584	–	–
BPER Banca	(752,500)	–	–
UniCredit	(29,985)	–	–
		–	–
Beverages (31 Dec 2024: 0.00%)			
Heineken	19,114	–	–
		–	–
Building Materials (31 Dec 2024: 0.00%)			
Nordic Waterproofing	91,629	–	–
Oeneo	1,166	–	–
		–	–
Chemicals (31 Dec 2024: 0.00%)			
Covestro	16,003	–	–
Novozymes	9,068	–	–
OCI	38,729	–	–
		–	–
Commercial Services (31 Dec 2024: 0.01%)			
Allfunds Group	61,039	–	–
Karnov Group	45,949	–	–
Marlowe	140,000	–	–
Redde Northgate	81,980	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (31 Dec 2024: 0.01%) (continued)			
STXE 600	(5,200)	–	–
		–	–
Computers (31 Dec 2024: 0.00%)			
GB Group	80,482	–	–
		–	–
Data Analytics (31 Dec 2024: 0.00%)			
Globaldata	675,700	–	–
		–	–
Diversified Financial Services (31 Dec 2024: 0.00%)			
Alpha Group International	15,000	–	–
De La Rue	613,000	–	–
H&T Group	110,000	–	–
Quilter	553,288	–	–
		–	–
Electric (31 Dec 2024: 0.00%)			
Terna Rete Elettrica Nazionale	(368,360)	–	–
		–	–
Electrical Components & Equipment (31 Dec 2024: 0.01%)			
OSRAM Licht	35,711	–	–
		–	–
Energy-Alternate Sources (31 Dec 2024: 0.00%)			
Downing Renewables	1,173,983	–	–
PNE Wind	55,248	–	–
		–	–
Entertainment (31 Dec 2024: 0.00%)			
Kambi Group	20,718	–	–
MultiChoice Group	219,460	–	–
Playtech	46,523	–	–
Prosiebensat.1 Media	163,622	–	–
		–	–
Environmental Control (31 Dec 2024: 0.00%)		–	–
Financial (31 Dec 2024: 0.00%)			
France CAC 40	(24)	–	–
FTSE/MIB Index	(20)	–	–
MCXP	(6,195)	–	–
SCXP	(800)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Financial (31 Dec 2024: 0.00%) (continued)			
SX5E	(2,260)	–	–
Warehouse	1,000,000	–	–
		–	–
Forest Products & Paper (31 Dec 2024: 0.00%)		–	–
Health Services (31 Dec 2024: 0.00%)		–	–
Healthcare (31 Dec 2024: 0.00%)			
Abivax	23,659	–	–
		–	–
Healthcare-Products (31 Dec 2024: 0.00%)			
Philips	(31,217)	–	–
		–	–
Healthcare-Services (31 Dec 2024: 0.00%)		–	–
Home Builders (31 Dec 2024: 0.00%)			
Barratt Developments	33,110	–	–
		–	–
Industrials (31 Dec 2024: 0.00%)			
Iveco Group	4,900	–	–
Renold	608,880	–	–
Ricardo	270,000	–	–
Spectris	15,000	–	–
		–	–
Insurance (31 Dec 2024: 0.00%)			
Assicurazioni General	(98,500)	–	–
Aviva	(77,523)	–	–
Baloise Holding	2,200	–	–
Direct Line Insurance Group	597,500	–	–
Helvetia Holding	(2,226)	–	–
		–	–
Internet (31 Dec 2024: 0.00%)			
Deliveroo Holdings	598,363	–	–
Just Eat Takeaway.com	125,381	–	–
Prosus	51,383	–	–
Tencent	(6,660)	–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Investment Companies (31 Dec 2024: 0.00%)			
Exor	66,650	–	–
Industrivarden AB - A	163,461	–	–
Industrivarden AB - C	(164,750)	–	–
		–	–
Machinery (31 Dec 2024: 0.00%)		–	–
Machinery-Construction & Mining (31 Dec 2024: 0.00%)			
Danieli & C Officine Meccaniche	(165,647)	–	–
		–	–
Machinery-Diversified (31 Dec 2024: 0.00%)			
CNH Industrial	(97,366)	–	–
Isra Vision	23,247	11,303	0.01
		11,303	**0.01**
Media (31 Dec 2024: 0.00%)			
Kabel Deutschland Holding	8,963	4,389	–
MFE-MediaForEurope	(260,565)	–	–
MFE-MediaForEurope	50,356	–	–
		4,389	**–**
Mining (31 Dec 2024: 0.00%)			
SolGold	11,634,904	–	–
		–	–
Miscellaneous Manufacturing (31 Dec 2024: 0.00%)			
Ahlstrom-Munksjo	2,783	196	–
ME Group International	357,581	–	–
		196	**–**
Packaging & Containers (31 Dec 2024: 0.00%)		–	–
Pharmaceuticals (31 Dec 2024: 0.00%)			
Circassia Pharmaceuticals	112,090	–	–
		–	–
Real Estate (31 Dec 2024: 0.00%)			
Empiric Student	125,000	–	–
		–	–
REITS (31 Dec 2024: 0.00%)			
Abrdn European Logistics Income	367,080	–	–
Aedifica	(8,849)	–	–
Assura	3,232,553	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
REITS (31 Dec 2024: 0.00%) (continued)			
Cofinimmo	12,629	–	–
Londonmetric Property	121,094	–	–
Primary Health Properties	(200,000)	–	–
PRS	656,142	–	–
		–	–
Retail (31 Dec 2024: 0.00%)			
Dufry	170,668	–	–
		–	–
Semiconductors (31 Dec 2024: 0.00%)			
Alphawave	360,007	–	–
		–	–
Software (31 Dec 2024: 0.00%)			
Pinewood Technologies Group	95,081	–	–
		–	–
Software & Tech Services (31 Dec 2024: 0.00%)			
FD Technologies	30,000	–	–
		–	–
Telecommunications (31 Dec 2024: 0.00%)			
Orange Belgium	19,128	–	–
Spirent Communications	470,193	–	–
Telecom Italia	(46,627,839)	–	–
Telecom Italia	55,866,143	–	–
		–	–
Transportation (31 Dec 2024: 0.00%)		–	–
Diversified Financial Services (31 Dec 2024: 0.00%)			
Urban Exposure	928,003	(1)	–
		(1)	**–**
Financial (31 Dec 2024: 0.00%)			
EURO STOXX 50 Futures	(83)	(104,250)	(0.07)
FTSE 100 Index	42	(24,409)	(0.02)
		(128,659)	**(0.09)**
Internet (31 Dec 2024: 0.00%)			
Datagroup	9,809	(20,726)	(0.01)
		(20,726)	**(0.01)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Machinery (31 Dec 2024: (0.52%))		–	–
Machinery-Diversified (31 Dec 2024: 0.00%)		–	–
Unrealised gain on contracts for difference		**15,888**	**0.01**
Unrealised loss on contracts for difference		**(149,386)**	**(0.10)**
Net unrealised loss on contracts for difference (31 Dec 2024: (0.50%))		**(133,498)**	**(0.09)**

	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Options**					
Equity Options (31 Dec 2024: 0.06%)				–	–
Index Options (31 Dec 2024: 0.00%)					
Euro STOXX 50 Index Put 4700 19/09/2025	EUR	4,700.00	85	29,634	0.02
Euro STOXX 50 Index Put 4975 19/09/2025	EUR	4,975.00	165	111,950	0.07
				141,584	**0.09**
Unrealised gain on options				**141,584**	**0.09**
Unrealised loss on options				**–**	**–**
Net unrealised gain on options (31 Dec 2024: 0.06%)				**141,584**	**0.09**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	98,259,251	USD	(132,966,561)	07-Jul-25	1,684,794	1.12
EUR	5,824,953	USD	(6,654,733)	07-Jul-25	184,245	0.12
USD	45,325	GBP	(33,003)	07-Jul-25	99	–
					1,869,138	**1.24**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	569,053	GBP	(420,693)	07-Jul-25	(7,451)	–
USD	2,105	EUR	(1,798)	07-Jul-25	(6)	–
					(7,457)	**–**
Unrealised gain on forward currency contracts					**1,869,138**	**1.24**
Unrealised loss on forward currency contracts					**(7,457)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.06%))					**1,861,681**	**1.24**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	110,357,949	73.24
Other net assets in excess of other liabilities	40,327,388	26.76
	150,685,337	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	47,794,693	30.29
Transferable securities admitted to an official stock exchange	60,693,489	38.46
OTC Financial derivative instruments	2,026,610	1.28
Cash and amounts with credit institutions	17,469,026	11.07
Cash which is subject to collateral arrangements	18,304,025	11.60
Margin at broker	3,112,110	1.97
Other current assets	8,413,028	5.33
Total	**157,812,981**	**100.00**

*The counterparties for the contracts for difference are:
Bank of America
Jefferies GmbH
JP Morgan
Skandinaviska Enskilda Banken
UBS AG

**The counterparty for the options is:
Bank of America
All options are covered.

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

^Pledged as collateral to:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (31 Dec 2024: 4.45%)			
Hermes International	890	1,752,710	1.50
		1,752,710	**1.50**
Commercial Services (31 Dec 2024: 6.66%)			
Automatic Data Processing	7,500	1,687,890	1.45
Mastercard	12,963	5,315,742	4.56
PayPal	48,100	2,608,671	2.23
Visa	6,500	1,684,113	1.44
		11,296,416	**9.68**
Computers (31 Dec 2024: 8.37%)			
Bouvet ASA	377,817	2,171,404	1.86
CGI	56,700	4,336,550	3.72
Fortinet	117,442	9,060,435	7.77
		15,568,389	**13.35**
Diversified Financial Services (31 Dec 2024: 10.16%)			
Alpha Group International	99,501	3,169,107	2.72
Tradeweb Markets	23,655	2,527,158	2.16
		5,696,265	**4.88**
Healthcare-Products (31 Dec 2024: 6.46%)			
IDEXX Laboratories	6,223	2,435,614	2.09
		2,435,614	**2.09**
Healthcare-Services (31 Dec 2024: 0.00%)			
Medpace	36,528	8,366,240	7.17
		8,366,240	**7.17**
Insurance (31 Dec 2024: 1.22%)		–	–
Internet (31 Dec 2024: 9.14%)			
Alphabet	57,659	7,415,072	6.36
Auto Trader Group	199,393	1,643,796	1.41
Meta Platforms	3,500	1,885,150	1.61
		10,944,018	**9.38**
Pharmaceuticals (31 Dec 2024: 6.32%)			
Novo Nordisk	177,966	8,982,412	7.70
		8,982,412	**7.70**
Retail (31 Dec 2024: 4.22%)			
AutoZone	1,713	4,640,456	3.98
Copart	64,000	2,291,735	1.96

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (31 Dec 2024: 4.22%) (continued)			
Lululemon Athletica	13,000	2,253,833	1.93
		9,186,024	**7.87**
Semiconductors (31 Dec 2024: 8.73%)			
ASML	6,436	3,735,687	3.21
NVIDIA	46,863	5,402,915	4.63
Taiwan Semiconductor Manufacturing	33,534	5,542,463	4.75
		14,681,065	**12.59**
Software (31 Dec 2024: 30.96%)			
Adobe	30,902	8,724,315	7.48
Atoss Software	12,789	1,544,674	1.32
Equasens	27,218	1,140,108	0.98
Fiserv	18,500	2,327,570	2.00
Microsoft	12,220	4,435,618	3.80
MSCI	12,974	5,460,374	4.68
		23,632,659	**20.26**
Telecommunications (31 Dec 2024: 2.30%)			
Arista Networks	43,000	3,210,369	2.75
		3,210,369	**2.75**
Total Equities (31 Dec 2024: 98.99%)		**115,752,181**	**99.22**
Warrants			
Mining (31 Dec 2024: 0.00%)			
Constellation Software	200	–	–
		–	–
Total Warrants (31 Dec 2024: 0.00%)		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Nutshell Growth Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
Micro E-mini S&P 500 Futures	USD	228,181	1	19-Sep-25	2,070	–
					2,070	**–**
Unrealised gain on futures					**2,070**	**–**
Unrealised loss on futures					**–**	**–**
Net unrealised gain on futures (31 Dec 2024: (0.06%))					**2,070**	**–**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	115,754,251	99.22
Other net assets in excess of other liabilities	906,521	0.78
	116,660,772	**100.00**

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	115,752,181	98.01
Financial derivative instruments dealt in a regulated market	2,070	–
Margin at broker	972,405	0.82
Other current assets	1,379,360	1.17
Total	**118,106,016**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

One River Risk Responders UCITS Fund*

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income (31 Dec 2024: 64.53%)		–	–
Sovereign (31 Dec 2024: 64.53%)		–	–
Structured Notes			
Société Générale 11/08/2027 One River Risk Responders Offshore Fund SP	242,000	133,560	–
Total Structured Notes (31 Dec 2024: 8.60%)		**133,560**	**–**
Investments in financial derivative instruments			
Futures (31 Dec 2024: (0.63%))		–	–
Swaps (31 Dec 2024: 5.94%)			
CCP Interest Rate Swaps (31 Dec 2024: 0.83%)			
Interest Rate Swaps (31 Dec 2024: 0.93%)			
Credit Default Swaps (31 Dec 2024: 4.18%)		–	–
Equity Index Swaps (31 Dec 2024: 0.00%)		–	–
Options (31 Dec 2024: 0.99%)		–	–
Equity Options (31 Dec 2024: 0.60%)		–	–
Index Options (31 Dec 2024: 0.39%)		–	–

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	32,724,491	USD	(44,281,309)	07-Jul-25	563,293	–
EUR	3,125,425	USD	(3,568,173)	07-Jul-25	101,335	–
IDR	7,000,000,000	USD	(428,402)	17-Sep-25	1,930	–
					666,558	**–**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	44,397,848	GBP	(32,724,491)	07-Jul-25	(446,754)	–
USD	3,607,128	EUR	(3,125,425)	07-Jul-25	(62,380)	–
USD	429,087	IDR	(7,000,000,000)	17-Sep-25	(1,245)	–
					(510,379)	**–**

Unrealised gain on forward currency contracts	**666,558**	**–**
Unrealised loss on forward currency contracts	**(510,379)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2024: 14.51%)	**156,179**	**–**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

One River Risk Responders UCITS Fund* (Continued)

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	289,739	–
Other net assets in excess of other liabilities	(289,739)	–
	–	–

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	133,560	1.06
OTC Financial derivative instruments	666,558	5.31
Cash and amounts with credit institutions	11,309,337	90.10
Cash which is subject to collateral arrangements	4,517	0.04
Margin at broker	94,929	0.76
Other current assets	343,527	2.73
Total	**12,552,428**	**100.00**

*On 30 June 2025, the Sub-Fund terminated.

**The counterparties for the forwards are:
Deutsche Bank
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 50.12%)			
United States Treasury Bill 0% 30/10/2025	150,000	147,893	0.19
United States Treasury Bill 0% 21/08/2025	750,000	745,422	0.95
United States Treasury Bill 0% 19/02/2026^	13,000,000	12,671,480	16.16
United States Treasury Bill 0% 07/08/2025^	9,850,000	9,807,019	12.51
United States Treasury Bill 0% 02/10/2025^	10,200,000	10,088,787	12.87
United States Treasury Bill 0% 28/11/2025^	4,600,000	4,521,014	5.77
United States Treasury Note/Bond 0.5% 31/08/2027	400,000	373,484	0.48
United States Treasury Note/Bond 4% 15/02/2026	287,000	286,656	0.36
		38,641,755	**49.29**
Total Fixed Income (31 Dec 2024: 50.12%)		**38,641,755**	**49.29**
Equities			
Aerospace/Defense (31 Dec 2024: 0.73%)			
MACOM Technology Solutions Holdings	1,340	192,008	0.25
RTX Corporation	538	78,559	0.10
		270,567	**0.35**
Airlines (31 Dec 2024: 0.08%)			
United Airlines Holdings	527	41,965	0.05
		41,965	**0.05**
Apparel (31 Dec 2024: 0.33%)			
Ralph Lauren	706	193,642	0.25
		193,642	**0.25**
Auto Parts & Equipment (31 Dec 2024: 0.32%)			
Allison Transmission Holdings	1,619	153,789	0.20
		153,789	**0.20**
Banks (31 Dec 2024: 2.60%)			
Bank of New York Mellon	3,477	316,789	0.40
Bank OZK	5,438	255,912	0.33
Credicorp	1,951	436,087	0.55
First Citizens BancShares	95	185,865	0.24
M&T Bank	1,121	217,463	0.28
State Street	2,159	229,588	0.29
The Northern Trust Company	2,100	266,259	0.34
Wells Fargo & Co	4,697	376,324	0.48
		2,284,287	**2.91**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (31 Dec 2024: 0.32%)			
Anheuser-Busch InBev	4,938	339,339	0.43
		339,339	**0.43**
Biotechnology (31 Dec 2024: 0.99%)			
Biogen	529	66,437	0.09
Gilead Sciences	4,683	519,204	0.66
United Therapeutic	170	48,850	0.06
		634,491	**0.81**
Chemicals (31 Dec 2024: 0.81%)			
CF Industries	6,100	561,200	0.72
Eastman Chemical	456	34,045	0.04
Methanex	324	10,724	0.01
NewMarket	136	93,957	0.12
Nutrien	7,633	444,546	0.57
Perimeter Solutions	15,604	217,208	0.28
		1,361,680	**1.74**
Commercial Services (31 Dec 2024: 4.42%)			
Adyen	3,000	54,930	0.07
Mastercard	1,860	1,045,208	1.33
Toast	666	29,497	0.04
Verisk Analytics	1,604	499,646	0.64
Visa	1,979	702,644	0.90
Wise	8,583	122,322	0.15
		2,454,247	**3.13**
Computers (31 Dec 2024: 1.63%)			
Check Point Software Technologies	2,952	653,130	0.83
Fortinet	2,091	221,061	0.28
Hewlett Packard Enterprise	938	19,182	0.03
Logitech International	719	64,803	0.08
NextNav	5,425	82,460	0.11
Nutanix	5,583	426,765	0.54
Sandisk	8,808	399,443	0.51
Seagate Technology Holdings	3,813	550,330	0.70
		2,417,174	**3.08**
Diversified Financial Services (31 Dec 2024: 3.06%)			
Capital One Financial	4,538	965,505	1.23
CME Group	763	210,298	0.27
Interactive Brokers Group	2,838	157,254	0.20
SLM Corporation	12,309	403,612	0.51

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Diversified Financial Services (31 Dec 2024: 3.06%) (continued)			
Synchrony Financial	15,362	1,025,260	1.31
		2,761,929	**3.52**
Electric (31 Dec 2024: 0.53%)			
NRG Energy	630	101,165	0.13
		101,165	**0.13**
Electronics (31 Dec 2024: 1.02%)			
ADT	40,377	341,993	0.44
Atkore	2,663	187,875	0.24
Benchmark Electronics	2,896	112,452	0.14
Flex	5,514	275,259	0.35
Garmin	532	111,039	0.14
Mueller Industries	1,384	109,986	0.14
		1,138,604	**1.45**
Engineering & Construction (31 Dec 2024: 0.18%)			
Comfort Systems USA	294	157,646	0.20
EMCOR	588	314,515	0.40
IHS Holding	28,010	155,736	0.20
		627,897	**0.80**
Entertainment (31 Dec 2024: 0.00%)			
Warner Music Group	6,171	168,098	0.21
		168,098	**0.21**
Food (31 Dec 2024: 0.00%)			
Albertsons Cos	8,928	192,041	0.25
Kroger	7,611	545,937	0.70
Pilgrim's Pride	2,132	95,898	0.12
United Natural Foods	1,400	32,634	0.04
		866,510	**1.11**
Hand/Machine Tools (31 Dec 2024: 0.00%)			
Snap-On	1,012	314,914	0.40
		314,914	**0.40**
Healthcare-Products (31 Dec 2024: 0.00%)			
10X Genomics	4,935	57,147	0.07
		57,147	**0.07**
Healthcare-Services (31 Dec 2024: 0.00%)			
Pediatrix Medical Group	758	10,877	0.01
		10,877	**0.01**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Home Builders (31 Dec 2024: 0.14%)			
Tri Pointe Homes	1,129	36,072	0.05
		36,072	**0.05**
Home Furnishings (31 Dec 2024: 0.24%)			
Sony Group	13,606	354,164	0.45
		354,164	**0.45**
Household Products/Wares (31 Dec 2024: 0.35%)		–	–
Insurance (31 Dec 2024: 1.75%)			
Corebridge Financial	18,647	661,969	0.85
Globe Life	1,270	157,848	0.20
Unum Group	7,703	622,094	0.79
		1,441,911	**1.84**
Internet (31 Dec 2024: 6.40%)			
Booking Holdings	63	364,722	0.47
eBay	6,881	512,359	0.65
Etsy	4,231	212,227	0.27
Eventbrite	44,215	116,285	0.15
Expedia Group	1,437	242,393	0.31
Gen Digital	5,502	161,759	0.21
GoDaddy	1,080	194,465	0.25
MercadoLibre	448	1,170,906	1.49
Netflix	20	26,783	0.03
Pinterest	2,397	85,956	0.11
Shopify	1,580	182,253	0.23
The RealReal	11,482	54,999	0.07
Uber Technologies	6,786	633,134	0.81
VeriSign	1,712	494,426	0.63
Wix.com	3,404	539,398	0.69
		4,992,065	**6.37**
Leisure Time (31 Dec 2024: 0.00%)			
Viking Holdings	3,055	162,801	0.21
		162,801	**0.21**
Machinery-Construction & Mining (31 Dec 2024: 0.00%)			
GE Vernova	309	163,507	0.21
Vertiv Holdings	1,427	183,241	0.23
		346,748	**0.44**
Media (31 Dec 2024: 1.06%)			
Comcast	2,187	78,054	0.10

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Media (31 Dec 2024: 1.06%) (continued)			
Warner Bros Discovery	12,894	147,765	0.19
		225,819	**0.29**
Mining (31 Dec 2024: 0.85%)			
Kinross Gold	9,670	151,142	0.19
MP Materials	2,476	82,377	0.11
Newmont	659	38,393	0.05
Pan American Silver	17,902	508,417	0.65
		780,329	**1.00**
Miscellaneous Manufacturing (31 Dec 2024: 0.36%)			
General Electric	219	56,368	0.07
		56,368	**0.07**
Oil & Gas (31 Dec 2024: 1.83%)			
Chevron	71	10,166	0.01
HF Sinclair	1,310	53,815	0.07
Marathon Petroleum	3,079	511,453	0.65
Ovintiv	868	33,027	0.04
Seadrill	3,177	83,396	0.11
Shell	7,924	557,929	0.71
		1,249,786	**1.59**
Oil & Gas Services (31 Dec 2024: 0.00%)			
Halliburton	5,514	112,375	0.14
		112,375	**0.14**
Packaging & Containers (31 Dec 2024: 2.30%)			
Amcor	12,197	112,091	0.14
Crown Holdings	1,794	184,746	0.24
		296,837	**0.38**
Pharmaceuticals (31 Dec 2024: 2.51%)			
AbbVie	688	127,707	0.16
Bristol-Myers Squibb	3,294	152,479	0.19
Cardinal Health	1,386	232,848	0.30
Johnson & Johnson	5,762	880,145	1.12
Merck	3,542	280,385	0.36
		1,673,564	**2.13**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Private Equity (31 Dec 2024: 0.09%)		–	–
Real Estate (31 Dec 2024: 0.22%)		–	–
REITS (31 Dec 2024: 0.23%)			
VICI Properties	4,390	143,114	0.18
		143,114	**0.18**
Retail (31 Dec 2024: 1.07%)			
AutoZone	84	311,827	0.40
CVS Health	5,917	408,155	0.52
Dollar General	2,605	297,960	0.38
Dollar Tree	3,269	323,762	0.41
EZCORP	13,886	192,738	0.25
O'Reilly Automotive	3,519	317,167	0.40
Tapestry	3,287	288,631	0.37
TJX Companies	1,915	236,483	0.30
Ulta Beauty	679	317,650	0.40
Williams-Sonoma	2,242	366,276	0.47
		3,060,649	**3.90**
Semiconductors (31 Dec 2024: 1.57%)			
ARM Holdings	768	124,216	0.16
KLA	517	463,098	0.59
Qorvo	934	79,306	0.10
Qualcomm	5,267	838,822	1.07
Skyworks Solutions	1,127	83,984	0.11
		1,589,426	**2.03**
Software (31 Dec 2024: 7.38%)			
AppLovin	204	71,416	0.09
Autodesk	1,793	555,059	0.71
BILL Holdings	193	8,928	0.01
Box	2,960	101,143	0.13
Cloudflare	545	106,727	0.14
CyberArk Software	184	74,866	0.10
DocuSign	4,310	335,706	0.43
Dropbox	96	2,746	–
Dynatrace	3,359	185,450	0.24
Grindr	4,876	110,685	0.14
HubSpot	469	261,060	0.33
SAP	208	63,253	0.08
Twilio	4,878	606,628	0.77
Unity Software	7,477	180,944	0.23

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2024: 7.38%) (continued)			
Zoom Video Communications	8,414	656,124	0.84
		3,320,735	**4.24**
Telecommunications (31 Dec 2024: 1.87%)			
Arista Networks	1,128	115,406	0.15
AT&T	11,667	337,643	0.43
Cisco Systems	2,991	207,515	0.27
InterDigital	1,966	440,836	0.56
Millicom International Cellular	4,225	158,311	0.20
NETGEAR	1,485	43,169	0.06
Telefonaktiebolaget LM Ericsson	23,533	199,560	0.25
Ubiquiti	384	158,074	0.20
		1,660,514	**2.12**
Textiles (31 Dec 2024: 0.00%)			
UniFirst	454	85,452	0.11
		85,452	**0.11**
Transportation (31 Dec 2024: 0.20%)		–	–
Total Equities (31 Dec 2024: 47.44%)		**37,787,051**	**48.19**
Investment Funds			
WisdomTree Physical Gold ETC	6,995	2,141,799	2.73
WisdomTree Physical Silver	9,225	303,318	0.39
		2,445,117	**3.12**
Total Investment Funds (31 Dec 2024: 1.01%)		**2,445,117**	**3.12**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	1,569,750	14	30-Sep-25	17,430	0.02
					17,430	**0.02**
Unrealised gain on futures					**17,430**	**0.02**
Unrealised loss on futures					**–**	**–**
Net unrealised gain on futures (31 Dec 2024: 0.05%)					**17,430**	**0.02**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%)			
Adyen Nv-Unspon USD	56,574	–	–
Ericsson (Lm) USD	24,043	–	–
Wise GBP	22,162	–	–
Banco BPM EUR	14,080	–	–
Teamviewer EUR	10,498	–	–
Mednax USD	8,423	–	–
Arcelormittal-Ny Regi USD	8,252	–	–
Deutsche Telekom USD	6,839	–	–
Cardinal Health	2,951	–	–
Kongsberg Gruppen NOK	2,775	–	–
Shell USD	1,734	–	–
BE Semiconductor Industries EUR	1,095	–	–
Broadcom	1,014	–	–
Chevron USD	784	–	–
Amadeus IT Group USD	614	–	–
Dassault Aviation EUR	611	–	–
Wise Spon USD	250	–	–
ASML Holding USD	147	–	–
ASM International EUR	104	–	–
Adyen EUR	47	–	–
Thermo Fisher Scientific USD 31/12/2049	–	–	–
Rheinmetall EUR	(75)	–	–
Eli Lilly & Co	(103)	–	–
Spotify Technology USD	(109)	–	–
Synopsys USD	(111)	–	–
MicroStrategy USD	(138)	–	–
Mongodb USD	(145)	–	–
Take-Two Interactive Software USD	(172)	–	–
Blackrock Funding USD	(226)	–	–
Monolithic Power USD	(226)	–	–
Ferguson Enterprises USD	(241)	–	–
Colliers International Group USD	(276)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Constellation Softwar CAD	(286)	–	–
Pernod Ricard EUR	(290)	–	–
Rockwell Automation USD	(327)	–	–
Linde USD	(339)	–	–
Oracle	(343)	–	–
Martin Marietta Materials USD	(353)	–	–
Hershey USD	(369)	–	–
Parsons Corp USD	(374)	–	–
Lowe'S Cos USD	(415)	–	–
Credit Acceptance USD	(424)	–	–
Coinbase USD	(449)	–	–
HEICO USD	(465)	–	–
American Express USD	(466)	–	–
Boeing USD	(471)	–	–
Norfolk Southern Railway USD	(487)	–	–
Watsco USD	(499)	–	–
On Holding USD	(500)	–	–
Inspire Medical Systems USD	(519)	–	–
Charter Communications USD	(523)	–	–
Onto Innovation USD	(531)	–	–
Wingstop USD	(535)	–	–
Axos Financial USD	(535)	–	–
Sherwin-Williams USD	(538)	–	–
Cargojet CAD	(569)	–	–
Cummins USD	(592)	–	–
Meta Platforms USD	(594)	–	–
Boot Barn Holdings USD	(608)	–	–
Costco Wholesale	(622)	–	–
RH USD	(647)	–	–
J M Smucker USD	(649)	–	–
Capgemini EUR	(661)	–	–
IDEX Corporation USD	(662)	–	–
Robinhood Markets USD	(673)	–	–
Coherent USD	(680)	–	–
Southwest Airlines USD	(708)	–	–
Lamb Weston Holdings USD	(724)	–	–
Swatch Group CHF	(728)	–	–
Constellation Energy USD	(730)	–	–
JP Morgan Chase USD	(744)	–	–
Airbnb USD	(747)	–	–
Accenture USD	(772)	–	–
Microsoft	(779)	–	–
GLOBALFOUNDRIES USD	(787)	–	–
TWDC Enterprises 18 USD	(797)	–	–
Grocery Outlet USD	(800)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Burlington Stores USD	(858)	–	–
Teradyne USD	(864)	–	–
International Business Machines USD	(866)	–	–
Marriott International USD	(873)	–	–
Chewy USD	(915)	–	–
Jack Henry USD	(937)	–	–
Applied Materials USD	(962)	–	–
ONEOK USD	(979)	–	–
Advanced Drainage Systems USD	(1,038)	–	–
Genuine Parts Co USD	(1,038)	–	–
Cooper Companies USD	(1,040)	–	–
Dell Technologies USD	(1,066)	–	–
Salesforce	(1,124)	–	–
Wayfair USD	(1,128)	–	–
CDW USD	(1,132)	–	–
Blackstone USD	(1,140)	–	–
Berkshire Hathaway USD	(1,168)	–	–
Texas Instruments USD	(1,175)	–	–
Chipotle Mexican Grill	(1,187)	–	–
Freeport-McMoRan USD	(1,202)	–	–
PepsiCo	(1,204)	–	–
Dick'S Sporting USD	(1,226)	–	–
Beiersdorf EUR	(1,229)	–	–
Nucor USD	(1,243)	–	–
Hyatt Hotels USD	(1,247)	–	–
elf Beauty USD	(1,251)	–	–
Carrier Global USD	(1,274)	–	–
GameStop USD	(1,325)	–	–
Royal Bank of Canada USD	(1,396)	–	–
Baidu Adr USD	(1,398)	–	–
American Water Works USD	(1,414)	–	–
Phillips 66 USD	(1,440)	–	–
Aramark USD	(1,484)	–	–
Appian USD	(1,484)	–	–
National Bank of Canada CAD	(1,495)	–	–
Estee Lauder USD	(1,507)	–	–
Mcdonald's USD	(1,538)	–	–
Global Payments USD	(1,538)	–	–
Agnico Eagle CAD	(1,560)	–	–
Cava Group USD	(1,610)	–	–
Gitlab USD	(1,648)	–	–
Toro USD	(1,652)	–	–
Agilent Technologies USD	(1,727)	–	–
Braze USD	(1,731)	–	–
Bachem Holding CHF	(1,734)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Royal Caribbean Cruises USD	(1,789)	–	–
Diageo USD	(1,790)	–	–
Alphabet USD	(1,882)	–	–
Block USD	(1,888)	–	–
Brookfield Renewable Corporation USD	(1,946)	–	–
Main Street USD	(1,971)	–	–
LVMH Moet Hennessy Louis Vuitton	(1,974)	–	–
Zillow Group USD	(1,975)	–	–
Mobileye Global USD	(1,980)	–	–
Procore Technologies USD	(1,989)	–	–
Tikehau Capital EUR	(1,995)	–	–
Transunion USD	(2,020)	–	–
NVIDIA	(2,035)	–	–
Entegris USD	(2,061)	–	–
International Flavors & Fragrances USD	(2,103)	–	–
Apollo Global Management USD	(2,105)	–	–
Celsius Holdings USD	(2,109)	–	–
T-Mobile US USD	(2,109)	–	–
Exxon Mobil USD	(2,129)	–	–
Core & Main USD	(2,205)	–	–
Johnson Controls International USD	(2,245)	–	–
Trade Desk USD	(2,246)	–	–
Tesla	(2,255)	–	–
Target	(2,343)	–	–
Rumble USD	(2,443)	–	–
Lennar USD	(2,494)	–	–
Beazer Homes USA USD	(2,527)	–	–
LGI Homes USD	(2,530)	–	–
Keurig Dr Pepper USD	(2,551)	–	–
Ball USD	(2,555)	–	–
Advance Auto Parts USD	(2,577)	–	–
Microchip Technology USD	(2,664)	–	–
Floor & Decor Holdings USD	(2,705)	–	–
Ares Management USD	(2,724)	–	–
Super Micro Computer USD	(2,748)	–	–
EQT SEK	(2,794)	–	–
LVMH Moet Hennessy Louis Vuitton USD	(2,797)	–	–
Power Integrations USD	(2,823)	–	–
Air Products and Chemicals USD	(2,893)	–	–
Caesars Entertainment USD	(2,984)	–	–
Upstart Holdings USD	(2,998)	–	–
Performance Food Group USD	(3,065)	–	–
Ceridian HCM Holding USD	(3,082)	–	–
Nexi EUR	(3,098)	–	–
Aci Worldwide USD	(3,135)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Bruker Corporation USD	(3,155)	–	–
Can Imperial CAD	(3,167)	–	–
NewsCorp USD	(3,214)	–	–
Truist Financial USD	(3,392)	–	–
Fidelity National Information Services USD	(3,415)	–	–
KKR & Co USD	(3,455)	–	–
Amazon.com	(3,513)	–	–
Alstom EUR	(3,527)	–	–
Wolfspeed USD	(3,597)	–	–
Moderna USD	(3,718)	–	–
Lattice Semiconductor USD	(3,778)	–	–
Standard Chartered GBP	(3,853)	–	–
Constellation Brands USD	(3,914)	–	–
Compass USD	(4,089)	–	–
Fortune Brands Innovations USD	(4,090)	–	–
Aak SEK	(4,122)	–	–
Worldline EUR	(4,127)	–	–
Dream Finders Homes USD	(4,150)	–	–
Restaurant Brands International USD	(4,204)	–	–
Softbank Group USD	(4,404)	–	–
Franklin Resources USD	(4,686)	–	–
Daimler Truck EUR	(4,990)	–	–
Diageo GBP	(5,014)	–	–
Advanced Micro Devices	(5,046)	–	–
Apple	(5,166)	–	–
Cognex USD	(5,222)	–	–
Tractor Supply USD	(5,340)	–	–
STMicroelectronics USD	(5,583)	–	–
Infineon Technologies EUR	(5,657)	–	–
Stoneco Ltd USD	(5,681)	–	–
Bancorp USD	(5,799)	–	–
Trex USD	(5,890)	–	–
Wal-Mart Stores USD	(5,900)	–	–
Brown-Forman USD	(6,005)	–	–
Coca-Cola USD	(6,051)	–	–
Lightspeed Commerce USD	(6,439)	–	–
DraftKings USD	(6,559)	–	–
Teck Resources USD	(6,606)	–	–
Ha Sustainable USD	(6,667)	–	–
Paramount Global USD	(6,719)	–	–
Yubico SEK	(6,774)	–	–
HSBC Holdings USD	(6,953)	–	–
Elanco Animal Health USD	(7,192)	–	–
Starbucks USD	(7,286)	–	–
SoFi Technologies USD	(7,462)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Krispy Kreme USD	(7,882)	–	–
Brookfield USD	(8,049)	–	–
Coty USD	(8,085)	–	–
TPG USD	(8,126)	–	–
United Microelectronics Corporation USD	(8,807)	–	–
Avantor USD	(9,078)	–	–
Snap USD	(9,186)	–	–
Delek US Holdings USD	(9,262)	–	–
Nibe Industrier SEK	(9,334)	–	–
Clearwater Analytics USD	(9,515)	–	–
Dlocal Uruguay USD	(9,691)	–	–
Kraft Heinz USD	(9,962)	–	–
NextEra Energy USD	(10,831)	–	–
DigitalBridge Group USD	(10,990)	–	–
Jetblue Airways USD	(11,322)	–	–
Aixtron EUR	(12,509)	–	–
UWM Holdings USD	(12,843)	–	–
Credit Agricole EUR	(13,076)	–	–
NextEra Energy Partners USD	(13,755)	–	–
Prudential GBP	(15,213)	–	–
Burberry Group GBP	(16,122)	–	–
Jtc GBP	(16,295)	–	–
Allfunds Group	(18,923)	–	–
Land Securities Group GBP	(21,368)	–	–
Blue Owl Capital USD	(23,447)	–	–
Curaleaf Holdings CAD	(32,574)	–	–
Transocean USD	(68,830)	–	–
		–	–
Unrealised gain on swaps		–	–
Unrealised loss on swaps		–	–
Net unrealised loss on swaps (31 Dec 2024: 0.00%)		–	–
Options (31 Dec 2024: 0.06%)		–	–
Index Options (31 Dec 2024: 0.06%)		–	–

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	36,569,521	USD	(41,760,268)	07-Jul-25	1,175,380	1.50
GBP	22,014,284	USD	(29,791,230)	07-Jul-25	376,445	0.48
USD	61,913	GBP	(45,081)	07-Jul-25	135	–
					1,551,960	**1.98**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	251,726	EUR	(220,477)	07-Jul-25	(7,133)	(0.01)
USD	190,492	GBP	(140,842)	07-Jul-25	(2,513)	–
GBP	425	USD	(584)	07-Jul-25	(1)	–
					(9,647)	**(0.01)**

Unrealised gain on forward currency contracts	**1,551,960**	**1.98**
Unrealised loss on forward currency contracts	**(9,647)**	**(0.01)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.32%))	**1,542,313**	**1.97**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	80,433,666	102.59
Other net assets in excess of other liabilities	(2,027,564)	(2.59)
	78,406,102	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	38,641,755	47.29
Transferable securities admitted to an official stock exchange	40,232,168	49.24
Financial derivative instruments dealt in a regulated market	17,430	0.02
OTC Financial derivative instruments	1,551,960	1.90
Cash and amounts with credit institutions	37,469	0.05
Margin at broker	83,778	0.10
Other current assets	1,148,410	1.40
Total	**81,712,970**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley
All options are covered.

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

^Pledged as collateral to:
Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 15.39%)			
United States Treasury Bill 0% 30/10/2025	2,500,000	2,464,891	2.15
United States Treasury Bill 0% 19/02/2026	7,800,000	7,602,888	6.61
United States Treasury Bill 0% 07/08/2025	1,250,000	1,244,546	1.08
United States Treasury Bill 0% 02/10/2025	2,300,000	2,274,922	1.98
United States Treasury Bill 0% 28/11/2025	4,500,000	4,422,731	3.85
		18,009,978	**15.67**
Total Fixed Income (31 Dec 2024: 15.39%)		**18,009,978**	**15.67**
Equities			
Aerospace/Defense (31 Dec 2024: 0.89%)			
Lockheed Martin	124	57,429	0.05
MACOM Technology Solutions Holdings	3,250	465,692	0.40
RTX Corporation	1,177	171,866	0.15
		694,987	**0.60**
Airlines (31 Dec 2024: 0.14%)			
United Airlines Holdings	1,602	127,567	0.11
		127,567	**0.11**
Apparel (31 Dec 2024: 0.64%)			
Crocs	200	20,256	0.02
Ralph Lauren	1,731	474,779	0.41
		495,035	**0.43**
Auto Manufacturers (31 Dec 2024: 1.06%)			
Tesla	1,341	425,982	0.37
		425,982	**0.37**
Auto Parts & Equipment (31 Dec 2024: 0.43%)			
Allison Transmission Holdings	5,193	493,283	0.43
		493,283	**0.43**
Banks (31 Dec 2024: 3.89%)			
Bank of America	13,502	638,915	0.56
Bank of New York Mellon	5,702	519,509	0.45
Bank OZK	12,101	569,473	0.50
Credicorp	4,235	946,607	0.82
First Citizens BancShares	240	469,553	0.41
M&T Bank	2,637	511,552	0.44
State Street	5,233	556,477	0.48
The Northern Trust Company	4,807	609,479	0.53

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Banks (31 Dec 2024: 3.89%) (continued)			
Wells Fargo & Co	8,408	673,649	0.59
		5,495,214	**4.78**
Beverages (31 Dec 2024: 0.50%)			
Anheuser-Busch InBev	10,758	739,290	0.64
		739,290	**0.64**
Biotechnology (31 Dec 2024: 1.73%)			
Amgen	750	209,407	0.18
Biogen	1,703	213,880	0.19
Gilead Sciences	8,310	921,330	0.80
United Therapeutic	344	98,848	0.08
		1,443,465	**1.25**
Chemicals (31 Dec 2024: 1.31%)			
CF Industries	11,997	1,103,724	0.96
Eastman Chemical	1,813	135,359	0.12
Methanex	2,676	88,576	0.08
NewMarket	459	317,105	0.27
Nutrien	17,693	1,030,440	0.90
Perimeter Solutions	40,759	567,365	0.49
		3,242,569	**2.82**
Commercial Services (31 Dec 2024: 4.66%)			
Adyen	25,843	473,185	0.41
Mastercard	2,132	1,198,056	1.04
Toast	1,605	71,086	0.06
Verisk Analytics	1,358	423,017	0.37
Visa	5,987	2,125,684	1.85
Wise	24,648	351,275	0.31
		4,642,303	**4.04**
Computers (31 Dec 2024: 7.39%)			
Check Point Software Technologies	3,218	711,982	0.62
Fortinet	4,805	507,985	0.44
Hewlett Packard Enterprise	2,436	49,816	0.04
Logitech International	2,155	194,230	0.17
NextNav	14,851	225,735	0.20
Nutanix	11,510	879,824	0.77
Sandisk	18,776	851,492	0.74
Seagate Technology Holdings	7,747	1,118,125	0.97
		4,539,189	**3.95**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Cosmetics/Personal Care (31 Dec 2024: 1.08%)			
Procter & Gamble	3,630	578,332	0.50
		578,332	**0.50**
Diversified Financial Services (31 Dec 2024: 2.03%)			
Capital One Financial	6,136	1,305,495	1.14
CME Group	1,850	509,897	0.44
Interactive Brokers Group	6,841	379,060	0.33
SLM Corporation	23,468	769,516	0.67
Synchrony Financial	13,049	870,890	0.76
		3,834,858	**3.34**
Electric (31 Dec 2024: 0.83%)			
NRG Energy	1,640	263,351	0.23
		263,351	**0.23**
Electronics (31 Dec 2024: 1.43%)			
ADT	82,158	695,878	0.61
Atkore	5,271	371,869	0.32
Benchmark Electronics	8,465	328,696	0.29
Flex	12,051	601,586	0.52
Garmin	1,972	411,596	0.36
Mueller Industries	3,645	289,668	0.25
		2,699,293	**2.35**
Engineering & Construction (31 Dec 2024: 0.28%)			
Comfort Systems USA	684	366,768	0.32
EMCOR	1,358	726,381	0.63
IHS Holding	61,915	344,247	0.30
		1,437,396	**1.25**
Entertainment (31 Dec 2024: 0.00%)			
Warner Music Group	16,292	443,794	0.39
		443,794	**0.39**
Food (31 Dec 2024: 0.00%)			
Albertsons Cos	18,033	387,890	0.34
Kroger	14,093	1,010,891	0.88
Pilgrim's Pride	6,854	308,293	0.27
United Natural Foods	4,308	100,419	0.08
		1,807,493	**1.57**
Hand/Machine Tools (31 Dec 2024: 0.00%)			
Snap-On	2,218	690,197	0.60
		690,197	**0.60**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Products (31 Dec 2024: 0.00%)			
10X Genomics	10,497	121,555	0.11
		121,555	**0.11**
Healthcare-Services (31 Dec 2024: 0.38%)			
UnitedHealth Group	832	259,559	0.23
		259,559	**0.23**
Home Builders (31 Dec 2024: 0.14%)		–	–
Home Furnishings (31 Dec 2024: 0.34%)			
Sony Group	32,291	840,535	0.73
		840,535	**0.73**
Household Products/Wares (31 Dec 2024: 0.59%)		–	–
Insurance (31 Dec 2024: 3.19%)			
Berkshire Hathaway	2,250	1,092,982	0.95
Corebridge Financial	38,123	1,353,366	1.18
Globe Life	2,306	286,613	0.25
Unum Group	15,177	1,225,695	1.06
		3,958,656	**3.44**
Internet (31 Dec 2024: 11.03%)			
Alphabet	4,133	728,359	0.63
Amazon.com	8,799	1,930,413	1.68
Booking Holdings	124	717,866	0.62
eBay	16,026	1,193,296	1.04
Etsy	9,167	459,817	0.40
Eventbrite	110,822	291,462	0.25
Expedia Group	3,168	534,378	0.46
Gen Digital	13,530	397,782	0.35
GoDaddy	2,843	511,910	0.45
MercadoLibre	637	1,664,882	1.45
Netflix	208	278,539	0.24
Pinterest	6,389	229,109	0.20
Shopify	3,617	417,221	0.36
The RealReal	30,414	145,683	0.13
Uber Technologies	14,386	1,342,214	1.17
VeriSign	3,460	999,248	0.87
Wix.com	6,915	1,095,751	0.95
		12,937,930	**11.25**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Investment Companies (31 Dec 2024: 0.03%)		–	–
Iron/Steel (31 Dec 2024: 0.00%)			
ArcelorMittal	2,500	78,950	0.07
		78,950	**0.07**
Leisure Time (31 Dec 2024: 0.00%)			
Viking Holdings	6,169	328,746	0.29
		328,746	**0.29**
Machinery-Construction & Mining (31 Dec 2024: 0.00%)			
GE Vernova	805	425,966	0.37
Vertiv Holdings	3,248	417,076	0.36
		843,042	**0.73**
Media (31 Dec 2024: 1.34%)			
Comcast	5,891	210,250	0.18
Warner Bros Discovery	27,430	314,348	0.28
		524,598	**0.46**
Mining (31 Dec 2024: 1.15%)			
Kinross Gold	22,488	351,488	0.30
MP Materials	5,540	184,316	0.16
Newmont	2,881	167,847	0.15
Pan American Silver	39,103	1,110,525	0.97
		1,814,176	**1.58**
Miscellaneous Manufacturing (31 Dec 2024: 0.55%)			
General Electric	1,436	369,612	0.32
		369,612	**0.32**
Oil & Gas (31 Dec 2024: 2.07%)			
ConocoPhillips	3,163	283,848	0.25
HF Sinclair	3,195	131,250	0.12
Marathon Petroleum	4,499	747,329	0.65
Ovintiv	3,404	129,522	0.11
Seadrill	5,336	140,070	0.12
Shell	17,005	1,197,322	1.04
		2,629,341	**2.29**
Oil & Gas Services (31 Dec 2024: 0.00%)			
Halliburton	14,775	301,115	0.26
		301,115	**0.26**
Packaging & Containers (31 Dec 2024: 3.07%)			
Amcor	43,727	401,851	0.35

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Packaging & Containers (31 Dec 2024: 3.07%) (continued)			
Crown Holdings	4,926	507,280	0.44
		909,131	**0.79**
Pharmaceuticals (31 Dec 2024: 4.49%)			
AbbVie	4,586	851,253	0.74
Bristol-Myers Squibb	12,902	597,234	0.52
Eli Lilly & Co	392	305,576	0.27
Johnson & Johnson	11,894	1,816,808	1.58
Merck	6,587	521,427	0.45
		4,092,298	**3.56**
Private Equity (31 Dec 2024: 0.04%)		–	–
Real Estate (31 Dec 2024: 0.34%)		–	–
REITS (31 Dec 2024: 0.31%)			
VICI Properties	10,194	332,324	0.29
		332,324	**0.29**
Retail (31 Dec 2024: 2.61%)			
AutoZone	183	679,338	0.59
CVS Health	11,235	774,990	0.67
Dollar General	6,096	697,261	0.61
Dollar Tree	7,028	696,053	0.61
EZCORP	30,426	422,313	0.37
Home Depot	1,191	436,668	0.38
O'Reilly Automotive	8,082	728,431	0.63
Tapestry	7,726	678,420	0.59
TJX Companies	3,894	480,870	0.42
Ulta Beauty	1,355	633,896	0.55
Williams-Sonoma	5,000	816,850	0.71
		7,045,090	**6.13**
Semiconductors (31 Dec 2024: 6.49%)			
ARM Holdings	1,903	307,791	0.27
Intel Corporation	5,226	117,062	0.10
KLA	1,294	1,159,088	1.01
Micron Technology	1,336	164,662	0.14
NVIDIA	14,722	2,325,929	2.02
Qorvo	2,213	187,906	0.16
Qualcomm	13,815	2,200,177	1.92
Skyworks Solutions	2,453	182,797	0.16
		6,645,412	**5.78**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (31 Dec 2024: 12.85%)			
Adobe	937	362,507	0.31
AppLovin	667	233,503	0.20
Autodesk	3,925	1,215,062	1.06
BILL Holdings	581	26,877	0.02
Box	8,643	295,331	0.26
Cloudflare	1,000	195,830	0.17
CyberArk Software	488	198,558	0.17
DocuSign	9,279	722,741	0.63
Dropbox	304	8,694	0.01
Dynatrace	7,500	414,075	0.36
Grindr	12,420	281,934	0.24
HubSpot	1,180	656,823	0.57
Oracle	2,716	593,799	0.52
SAP	288	87,581	0.08
Twilio	9,135	1,136,029	0.99
Unity Software	17,177	415,684	0.36
Zoom Video Communications	15,733	1,226,859	1.07
		8,071,887	**7.02**
Telecommunications (31 Dec 2024: 2.95%)			
Arista Networks	2,473	253,013	0.22
AT&T	47,810	1,383,621	1.20
Cisco Systems	9,937	689,429	0.60
InterDigital	4,224	947,147	0.82
Millicom International Cellular	11,560	433,153	0.38
NETGEAR	4,410	128,199	0.11
Telefonaktiebolaget LM Ericsson	57,396	486,718	0.42
Ubiquiti	975	401,359	0.35
Verizon Communications	11,573	500,764	0.44
		5,223,403	**4.54**
Textiles (31 Dec 2024: 0.00%)			
UniFirst	1,263	237,722	0.21
		237,722	**0.21**
Transportation (31 Dec 2024: 0.26%)		–	–
Total Equities (31 Dec 2024: 82.51%)		**91,658,680**	**79.73**
Investment Funds			
WisdomTree Physical Gold ETC	14,541	4,452,309	3.87
WisdomTree Physical Silver	19,541	642,508	0.56
		5,094,817	**4.43**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds (continued)			
Total Investment Funds (31 Dec 2024: 1.49%)		**5,094,817**	**4.43**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	3,027,375	27	30-Sep-25	34,495	0.03
					34,495	**0.03**
Unrealised gain on futures					**34,495**	**0.03**
Unrealised loss on futures					**–**	**–**
Net unrealised gain on futures (31 Dec 2024: (0.01%))					**34,495**	**0.03**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%)			
Adyen Nv-Unspon USD	98,085	–	–
Ericsson (Lm) USD	48,023	–	–
Wise GBP	39,287	–	–
NVIDIA USD	33,278	–	–
Banco BPM EUR	32,786	–	–
TeamViewer EUR	25,439	–	–
Apple USD	23,623	–	–
Mednax USD	23,205	–	–
Arcelormittal-Ny Regi USD	18,951	–	–
Kinross Gold USD	18,188	–	–
Alphabet USD	15,778	–	–
Microsoft USD	14,878	–	–
Deutsche Telekom USD	13,923	–	–
Synchrony Financial USD	13,823	–	–
Broadcom USD	11,598	–	–
Nokia USD	9,974	–	–
Wells Fargo & Co USD	9,163	–	–
Comcast USD	9,144	–	–
Cardinal Health USD	7,486	–	–
Exxon Mobil USD	7,273	–	–
Kongsberg Gruppen NOK	7,225	–	–
Amazon.com USD	6,880	–	–
Shell USD	5,871	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Citigroup USD	5,835	–	–
Chevron USD	5,040	–	–
Gilead Sciences USD	4,842	–	–
JP Morgan Chase USD	4,602	–	–
Tri Pointe Homes USD	4,177	–	–
Capital One USD	3,690	–	–
Meta Platforms USD	3,652	–	–
Merck USD	3,194	–	–
Novartis USD	2,736	–	–
BE Semiconductor Industries EUR	2,597	–	–
Mastercard USD	2,210	–	–
Verisk Analytics USD	2,119	–	–
Check Point Software Technologies USD	2,100	–	–
ConocoPhillips USD	1,396	–	–
Amadeus IT Group USD	1,386	–	–
Dassault Aviation EUR	1,349	–	–
HF Sinclair USD	1,238	–	–
Marathon Petroleum USD	823	–	–
Eli Lilly & Co USD	778	–	–
Wise Spon USD	750	–	–
Lockheed Martin USD	659	–	–
Visa USD	654	–	–
ASML Holding USD	385	–	–
Netflix USD	377	–	–
International Business Machines USD	361	–	–
ASM International EUR	339	–	–
MercadoLibre USD	326	–	–
Dollar Tree USD	200	–	–
Deere & Co USD	190	–	–
Adyen EUR	111	–	–
Booking Holdings USD	98	–	–
Thermo Fisher Scientific USD 31/12/2049	–	–	–
TWDC Enterprises 18 USD	(4)	–	–
PepsiCo USD	(74)	–	–
Rheinmetall EUR	(74)	–	–
Boeing USD	(92)	–	–
Synopsys USD	(97)	–	–
Spotify Technology USD	(103)	–	–
MicroStrategy USD	(114)	–	–
Mongodb USD	(141)	–	–
Costco Wholesale USD	(168)	–	–
Ferguson Enterprises USD	(184)	–	–
Blackrock Funding USD	(190)	–	–
Take-Two Interactive Software USD	(191)	–	–
Monolithic Power USD	(203)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Salesforce USD	(246)	–	–
Colliers International Group USD	(291)	–	–
Constellation Softwar CAD	(306)	–	–
Coherent USD	(315)	–	–
Rockwell Automation USD	(336)	–	–
Charter Communications USD	(358)	–	–
Hershey USD	(358)	–	–
Parsons Corp USD	(367)	–	–
Coinbase Global USD	(394)	–	–
Martin Marietta Materials USD	(408)	–	–
Norfolk Southern Railway USD	(427)	–	–
Onto Innovation USD	(429)	–	–
Watsco USD	(430)	–	–
Credit Acceptance USD	(437)	–	–
Pernod Ricard EUR	(437)	–	–
Sherwin-Williams USD	(470)	–	–
Coca-Cola USD	(475)	–	–
Capgemini EUR	(479)	–	–
Inspire Medical Systems USD	(480)	–	–
On Holding USD	(500)	–	–
American Express USD	(507)	–	–
Axos Financial USD	(516)	–	–
Wingstop USD	(544)	–	–
RH USD	(558)	–	–
HEICO USD	(571)	–	–
Cummins USD	(589)	–	–
Lamb Weston Holdings USD	(591)	–	–
Boot Barn Holdings USD	(592)	–	–
Constellation Energy USD	(593)	–	–
Lowe'S Cos USD	(646)	–	–
Cargojet CAD	(650)	–	–
Chipotle Mexican Grill USD	(650)	–	–
GLOBALFOUNDRIES USD	(656)	–	–
Robinhood Markets USD	(666)	–	–
IDEX Corporation USD	(676)	–	–
Teradyne USD	(700)	–	–
Grocery Outlet USD	(700)	–	–
Southwest Airlines USD	(710)	–	–
J M Smucker USD	(710)	–	–
Mobileye Global USD	(713)	–	–
Mcdonald's USD	(726)	–	–
Phillips 66 USD	(748)	–	–
Accenture USD	(753)	–	–
Chewy USD	(758)	–	–
Marriott International USD	(800)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Burlington Stores USD	(801)	–	–
Genuine Parts Co USD	(826)	–	–
Jack Henry USD	(845)	–	–
Applied Materials USD	(845)	–	–
Airbnb USD	(861)	–	–
Wayfair USD	(906)	–	–
Dell Technologies USD	(934)	–	–
Cooper Companies USD	(955)	–	–
Texas Instruments USD	(969)	–	–
ONEOK USD	(988)	–	–
Blackstone USD	(1,025)	–	–
Aramark USD	(1,045)	–	–
Swatch Group CHF	(1,047)	–	–
Hyatt Hotels USD	(1,054)	–	–
elf Beauty USD	(1,088)	–	–
Beiersdorf EUR	(1,103)	–	–
Dick'S Sporting USD	(1,119)	–	–
Advanced Drainage Systems USD	(1,120)	–	–
Estee Lauder USD	(1,166)	–	–
Nucor USD	(1,184)	–	–
GameStop USD	(1,189)	–	–
Freeport-McMoRan USD	(1,231)	–	–
Cava Group USD	(1,302)	–	–
National Bank of Canada CAD	(1,337)	–	–
Agnico Eagle CAD	(1,337)	–	–
CDW USD	(1,384)	–	–
American Water Works USD	(1,388)	–	–
Rumble USD	(1,409)	–	–
Bachem Holding CHF	(1,497)	–	–
Baidu Adr USD	(1,531)	–	–
Zillow Group USD	(1,540)	–	–
Diageo USD	(1,565)	–	–
Appian USD	(1,582)	–	–
Royal Bank of Canada USD	(1,582)	–	–
Agilent Technologies USD	(1,633)	–	–
Carrier Global USD	(1,645)	–	–
Global Payments USD	(1,661)	–	–
Procore Technologies USD	(1,681)	–	–
Core & Main USD	(1,697)	–	–
Main Street USD	(1,730)	–	–
Braze USD	(1,746)	–	–
Advance Auto Parts USD	(1,753)	–	–
Block USD	(1,796)	–	–
Gitlab USD	(1,811)	–	–
T-Mobile US USD	(1,817)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
International Flavors & Fragrances USD	(1,844)	–	–
Transunion USD	(1,996)	–	–
Celsius Holdings USD	(2,001)	–	–
Tikehau Capital EUR	(2,005)	–	–
Royal Caribbean Cruises USD	(2,014)	–	–
Beazer Homes USA USD	(2,078)	–	–
Toro USD	(2,091)	–	–
Ball USD	(2,102)	–	–
Trade Desk USD	(2,113)	–	–
Entegris USD	(2,206)	–	–
Target USD	(2,212)	–	–
Apollo Global Management USD	(2,223)	–	–
Keurig Dr Pepper USD	(2,248)	–	–
Johnson Controls International USD	(2,249)	–	–
Lennar USD	(2,249)	–	–
LGI Homes USD	(2,294)	–	–
LVMH Moet Hennessy Louis Vuitton EUR	(2,354)	–	–
Power Integrations USD	(2,420)	–	–
LVMH Moet Hennessy Louis Vuitton USD	(2,518)	–	–
Truist Financial USD	(2,534)	–	–
Brookfield Renewable Corporation USD	(2,608)	–	–
Microchip Technology USD	(2,637)	–	–
Air Products and Chemicals USD	(2,658)	–	–
Can Imperial CAD	(2,730)	–	–
Ceridian HCM Holding USD	(2,734)	–	–
Floor & Decor Holdings USD	(2,763)	–	–
Super Micro Computer USD	(2,773)	–	–
Performance Food Group USD	(2,785)	–	–
Upstart Holdings USD	(2,852)	–	–
NewsCorp USD	(2,866)	–	–
Fidelity National Information Services USD	(2,903)	–	–
Ares Management USD	(2,913)	–	–
Aci Worldwide USD	(3,008)	–	–
Alstom EUR	(3,109)	–	–
KKR & Co USD	(3,191)	–	–
Moderna USD	(3,247)	–	–
Compass USD	(3,293)	–	–
Bruker Corporation USD	(3,317)	–	–
Caesars Entertainment USD	(3,392)	–	–
Nexi EUR	(3,394)	–	–
Aak SEK	(3,415)	–	–
Wolfspeed USD	(3,547)	–	–
Lattice Semiconductor USD	(3,826)	–	–
EQT SEK	(3,981)	–	–
Dream Finders Homes USD	(4,108)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Constellation Brands USD	(4,160)	–	–
Diageo GBP	(4,198)	–	–
Restaurant Brands International USD	(4,207)	–	–
Softbank Group USD	(4,228)	–	–
Bancorp USD	(4,416)	–	–
Advanced Micro Devices USD	(4,513)	–	–
Stoneco Ltd USD	(4,821)	–	–
Cognex USD	(4,888)	–	–
Daimler Truck EUR	(4,905)	–	–
Fortune Brands Innovations USD	(5,048)	–	–
Standard Chartered GBP	(5,159)	–	–
Worldline EUR	(5,240)	–	–
Tractor Supply USD	(5,317)	–	–
Yubico SEK	(5,530)	–	–
STMicroelectronics USD	(5,564)	–	–
Trex USD	(5,665)	–	–
Franklin Resources USD	(5,677)	–	–
Ha Sustainable USD	(6,054)	–	–
HSBC Holdings USD	(6,237)	–	–
Lightspeed Commerce USD	(6,290)	–	–
Paramount Global USD	(6,388)	–	–
SoFi Technologies USD	(6,425)	–	–
Infineon Technologies EUR	(6,479)	–	–
DraftKings USD	(6,510)	–	–
Teck Resources USD	(6,563)	–	–
Brown-Forman USD	(6,650)	–	–
Coty USD	(6,737)	–	–
TPG USD	(6,906)	–	–
Nibe Industrier SEK	(7,032)	–	–
Starbucks USD	(7,054)	–	–
Krispy Kreme USD	(7,478)	–	–
Brookfield USD	(7,609)	–	–
Snap USD	(7,649)	–	–
Elanco Animal Health USD	(7,742)	–	–
Avantor USD	(8,355)	–	–
Dlocal Uruguay USD	(8,966)	–	–
United Microelectronics Corporation USD	(9,133)	–	–
Delek US Holdings USD	(9,165)	–	–
Clearwater Analytics USD	(9,861)	–	–
DigitalBridge Group USD	(10,792)	–	–
Kraft Heinz USD	(10,798)	–	–
NextEra Energy USD	(11,068)	–	–
Credit Agricole EUR	(11,233)	–	–
NextEra Energy Partners USD	(11,266)	–	–
Aixtron EUR	(12,087)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
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Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Jetblue Airways USD	(12,233)	–	–
UWM Holdings USD	(12,335)	–	–
Allfunds Group EUR	(15,231)	–	–
Prudential GBP	(15,336)	–	–
Burberry Group GBP	(15,798)	–	–
Jtc GBP	(18,155)	–	–
Land Securities Group GBP	(23,428)	–	–
Blue Owl Capital USD	(26,099)	–	–
Curaleaf Holdings CAD	(51,104)	–	–
Transocean USD	(59,694)	–	–
		–	–
Unrealised gain on swaps		–	–
Unrealised loss on swaps		–	–
Net unrealised loss on swaps (31 Dec 2024: 0.00%)		–	–
Options (31 Dec 2024: 0.05%)		–	–
Index Options (31 Dec 2024: 0.05%)		–	–

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	114,797,970	99.86
Other net assets in excess of other liabilities	157,037	0.14
	114,955,007	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	18,009,978	15.13
Transferable securities admitted to an official stock exchange	96,753,497	81.29
Financial derivative instruments dealt in a regulated market	34,495	0.03
Cash and amounts with credit institutions	679,046	0.57
Margin at broker	22,435	0.02
Other current assets	3,523,043	2.96
Total	**119,022,494**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Note/Bond 0.75% 30/04/2026	427,000	415,425	0.98
		415,425	**0.98**
Total Fixed Income		**415,425**	**0.98**
Equities			
Aerospace/Defense			
Melrose Industries	16,500	121,501	0.28
		121,501	**0.28**
Apparel			
LVMH Moet Hennessy Louis Vuitton	425	225,197	0.53
		225,197	**0.53**
Banks			
BNP Paribas	1,875	166,957	0.39
ING Groep NV	8,000	172,768	0.41
JPMorgan Chase	645	185,186	0.43
		524,911	**1.23**
Beverages			
Pernod Ricard	2,280	229,325	0.54
		229,325	**0.54**
Commercial Services			
Visa	1,025	357,325	0.84
		357,325	**0.84**
Diversified Financial Services			
Partners Group Holding	175	230,171	0.54
		230,171	**0.54**
Food			
Kerry Group	2,000	222,198	0.52
Nestle	2,000	199,172	0.47
		421,370	**0.99**
Insurance			
Allianz	735	296,726	0.69
		296,726	**0.69**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet			
Netflix	173	228,900	0.54
		228,900	**0.54**
Machinery-Diversified			
Rockwell Automation	750	247,463	0.58
		247,463	**0.58**
Mining			
Anglo American	6,165	180,821	0.42
Rio Tinto	3,130	181,999	0.43
Valterra Platinum	716	31,927	0.08
		394,747	**0.93**
Miscellaneous Manufacturing			
Alstom	10,500	245,066	0.57
IMI	4,500	130,229	0.31
Siemens	1,080	279,294	0.66
		654,589	**1.54**
Oil & Gas			
BP	58,500	294,547	0.69
Chevron	1,350	194,116	0.46
		488,663	**1.15**
Pharmaceuticals			
Bristol-Myers Squibb	3,750	173,813	0.41
Merck	1,785	141,193	0.33
Novo Nordisk	1,800	126,125	0.30
Roche Holding	760	248,946	0.58
		690,077	**1.62**
Semiconductors			
ASML	350	279,190	0.65
NVIDIA	1,475	232,681	0.55
Taiwan Semiconductor Manufacturing	1,545	353,141	0.83
		865,012	**2.03**
Software			
Microsoft	1,295	642,242	1.51
		642,242	**1.51**
Total Equities		**6,618,219**	**15.54**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds			
AB SICAV I - International Health Care Portfolio	2,985	584,407	1.37
Aspect UCITS Funds - Aspect Diversified Trends	3,706	437,464	1.03
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	272,950	637,687	1.50
BH Macro	60,000	322,290	0.76
BlackRock Global Funds - Continental European Flexible Fund	41,270	1,560,409	3.66
BlackRock ICS US Dollar Liquidity Fund	1,740	216,010	0.51
BlackRock ICS US Dollar Ultra Short Bond Fund	3,960	460,326	1.08
BlackRock UK Equity Fund	22,039	830,156	1.95
BlackRock World Mining Trust	30,000	217,117	0.51
Dodge & Cox Worldwide Funds - U.S. Stock Fund	47,585	2,499,640	5.87
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	8,500	947,665	2.22
Fidelity Funds - Asia Pacific Opportunities Fund	60,000	952,200	2.24
Fidelity Funds - China Consumer Fund	24,500	312,620	0.73
HarbourVest Global Private Equity	10,483	363,224	0.85
Highbridge Tactical Credit Fund	891,207	–	–
Invesco Physical Gold ETC	3,800	1,202,130	2.82
iShares Core Global Aggregate Bond UCITS ETF	196,038	1,114,672	2.62
iShares Global Govt Bond UCITS ETF	275,603	1,373,964	3.23
iShares USD TIPS UCITS ETF	4,535	1,132,616	2.66
Janus Henderson Continental European Fund	84,600	1,877,629	4.41
Janus Henderson Fund - Absolute Return Fund	122,500	1,003,863	2.36
JPMorgan American Investment Trust	113,500	1,600,163	3.76
JPMorgan Funds Emerging Markets Equity Fund	4,700	581,625	1.36
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	49,017	810,437	1.90
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	93,863	940,233	2.21
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund	2,012	413,531	0.97
Neuberger Berman Event Driven Fund	48,188	588,863	1.38
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	19,178	442,370	1.04
Pantheon International	50,000	213,759	0.50
Quilter Investors Bond 3 Fund	25,018	16,553	0.04
Sands Capital Fund - US Select Growth Fund	44,365	2,234,665	5.25
Schroder International Selection Fund US Large Cap	4,964	2,605,984	6.12
Veritas Funds - Veritas Asian Fund	1,300	833,985	1.96
Vontobel Fund - Twentyfour Strategic Income Fund	16,372	1,611,005	3.78
Wellington Global Credit ESG Fund	115,500	1,772,001	4.16
		32,711,263	**76.81**
Total Investment Funds		**32,711,263**	**76.81**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	17,335,889	USD	(23,458,880)	07-Jul-25	296,196	0.70
EUR	3,942,212	USD	(4,500,681)	07-Jul-25	123,443	0.29
SGD	4,401,209	USD	(3,423,146)	07-Jul-25	31,398	0.07
AUD	321,177	USD	(207,863)	07-Jul-25	1,935	–
					452,972	**1.06**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	106,589	GBP	(78,997)	07-Jul-25	(1,659)	–
USD	30,518	EUR	(26,502)	07-Jul-25	(568)	–
USD	1,695	SGD	(2,176)	07-Jul-25	(14)	–
USD	125	AUD	(192)	07-Jul-25	–	–
					(2,241)	**–**

Unrealised gain on forward currency contracts	**452,972**	**1.06**
Unrealised loss on forward currency contracts	**(2,241)**	**–**
Net unrealised gain on forward currency contracts	**450,731**	**1.06**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	40,195,638	94.39
Other net assets in excess of other liabilities	2,390,418	5.61
	42,586,056	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	415,425	0.97
Transferable securities admitted to an official stock exchange	39,329,482	91.96
OTC Financial derivative instruments	452,972	1.06
Cash and amounts with credit institutions	2,553,330	5.97
Other current assets	15,190	0.04
Total	**42,766,399**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Equity Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense			
Airbus	1,589	330,268	0.79
Melrose Industries	51,063	376,014	0.89
		706,282	**1.68**
Apparel			
LVMH Moet Hennessy Louis Vuitton	600	317,925	0.76
		317,925	**0.76**
Banks			
BNP Paribas	6,250	556,522	1.33
ING Groep NV	27,660	597,346	1.42
JPMorgan Chase	890	255,528	0.61
Nordea Bank Abp	11,365	168,393	0.40
		1,577,789	**3.76**
Beverages			
Pernod Ricard	3,900	392,267	0.93
		392,267	**0.93**
Building Materials			
CRH	3,805	347,239	0.83
Sika	1,450	395,802	0.94
		743,041	**1.77**
Commercial Services			
Visa	1,500	522,915	1.25
		522,915	**1.25**
Diversified Financial Services			
Euronext	2,225	380,903	0.91
Partners Group Holding	315	414,307	0.99
		795,210	**1.90**
Food			
Kerry Group	5,205	578,271	1.38
Nestle	4,125	410,792	0.98
		989,063	**2.36**
Insurance			
Allianz	1,272	513,518	1.22
		513,518	**1.22**
Internet			
Alphabet	936	167,104	0.40
Amazon.com	2,500	558,250	1.33

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (continued)			
Meta Platforms	279	204,683	0.49
Netflix	268	354,596	0.84
		1,284,633	**3.06**
Investment Companies			
Scottish Mortgage Investment Trust	45,000	637,269	1.52
		637,269	**1.52**
Machinery-Diversified			
Rockwell Automation	1,650	544,418	1.30
		544,418	**1.30**
Mining			
Anglo American	13,211	387,481	0.93
Rio Tinto	7,130	414,585	0.99
Valterra Platinum	1,534	68,403	0.16
		870,469	**2.08**
Miscellaneous Manufacturing			
Alstom	14,850	346,593	0.82
IMI	7,942	229,839	0.55
Siemens	1,700	439,630	1.05
		1,016,062	**2.42**
Oil & Gas			
BP	100,000	503,498	1.20
Chevron	3,000	431,370	1.03
Shell	9,758	344,301	0.82
		1,279,169	**3.05**
Pharmaceuticals			
Eli Lilly & Co	310	240,389	0.57
Merck	4,000	316,400	0.75
Novo Nordisk	4,596	322,040	0.77
Roche Holding	635	208,001	0.50
Sanofi	2,300	223,220	0.53
		1,310,050	**3.12**
REITS			
Gecina	3,205	354,757	0.85
		354,757	**0.85**
Semiconductors			
Advanced Micro Devices	2,810	404,106	0.96
ASML	680	542,426	1.29

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (continued)			
Micron Technology	4,000	499,040	1.19
NVIDIA	2,461	388,223	0.93
Taiwan Semiconductor Manufacturing	2,408	550,397	1.31
		2,384,192	**5.68**
Software			
Microsoft	2,196	1,089,084	2.60
Salesforce.com	875	239,243	0.57
		1,328,327	**3.17**
Telecommunications			
Deutsche Telekom	5,725	208,098	0.50
Palo Alto Networks	2,600	521,482	1.24
		729,580	**1.74**
Total Equities		**18,296,936**	**43.62**
Investment Funds			
AB SICAV I - International Health Care Portfolio	1,825	357,301	0.85
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	416,243	972,459	2.32
BlackRock Global Funds - Continental European Flexible Fund	22,290	842,794	2.01
BlackRock ICS US Dollar Liquidity Fund	4,230	525,128	1.25
BlackRock UK Equity Fund	22,558	849,692	2.03
BlackRock World Mining Trust	66,500	481,277	1.15
Dodge & Cox Worldwide Funds - U.S. Stock Fund	65,750	3,453,848	8.23
Fidelity Funds - Asia Pacific Opportunities Fund	89,500	1,420,365	3.39
Fidelity Funds - China Consumer Fund	41,867	534,219	1.27
HarbourVest Global Private Equity	14,175	491,147	1.17
Highbridge Tactical Credit Fund	77,995	–	–
Invesco Physical Gold ETC	1,280	404,928	0.97
Janus Henderson Continental European Fund	70,000	1,553,594	3.70
JPMorgan American Investment Trust	53,750	757,786	1.81
JPMorgan Funds Emerging Markets Equity Fund	7,725	955,969	2.28
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	61,500	1,016,829	2.42
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	31,810	733,755	1.75
Sands Capital Fund - US Select Growth Fund	34,284	1,726,872	4.12
Schroder International Selection Fund US Large Cap	3,989	2,094,132	4.99
Veritas Funds - Veritas Asian Fund	2,250	1,443,435	3.44
		20,615,530	**49.15**
Total Investment Funds		**20,615,530**	**49.15**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	17,951,101	USD	(24,294,001)	07-Jul-25	304,089	0.73
EUR	2,417,645	USD	(2,760,468)	07-Jul-25	75,375	0.18
AUD	141,125	USD	(91,352)	07-Jul-25	833	–
SGD	68,449	USD	(53,241)	07-Jul-25	485	–
					380,782	**0.91**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	162,748	GBP	(120,301)	07-Jul-25	(2,098)	(0.01)
USD	21,661	EUR	(18,865)	07-Jul-25	(468)	–
					(2,566)	**(0.01)**

Unrealised gain on forward currency contracts	**380,782**	**0.91**
Unrealised loss on forward currency contracts	**(2,566)**	**(0.01)**
Net unrealised gain on forward currency contracts	**378,216**	**0.90**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	39,290,682	93.67
Other net assets in excess of other liabilities	2,654,816	6.33
	41,945,498	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities admitted to an official stock exchange	38,912,466	92.40
OTC Financial derivative instruments	380,782	0.90
Cash and amounts with credit institutions	2,802,734	6.66
Other current assets	17,095	0.04
Total	**42,113,077**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Growth Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Note/Bond 0.75% 30/04/2026	1,942,200	1,889,551	1.46
		1,889,551	**1.46**
Total Fixed Income		**1,889,551**	**1.46**
Equities			
Aerospace/Defense			
Airbus	2,915	605,872	0.47
Melrose Industries	67,000	493,369	0.38
		1,099,241	**0.85**
Apparel			
LVMH Moet Hennessy Louis Vuitton	1,125	596,110	0.46
		596,110	**0.46**
Banks			
BNP Paribas	13,500	1,202,087	0.93
ING Groep NV	30,000	647,881	0.50
JPMorgan Chase	2,450	703,419	0.54
		2,553,387	**1.97**
Beverages			
Coca-Cola	10,211	718,140	0.55
Pernod Ricard	5,500	553,197	0.43
		1,271,337	**0.98**
Building Materials			
Sika	2,400	655,121	0.50
		655,121	**0.50**
Commercial Services			
Visa	3,540	1,234,079	0.95
		1,234,079	**0.95**
Diversified Financial Services			
Euronext	4,275	731,847	0.57
Partners Group Holding	475	624,749	0.48
		1,356,596	**1.05**
Food			
Kerry Group	6,950	772,139	0.60
		772,139	**0.60**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Insurance			
Allianz	3,315	1,338,295	1.03
		1,338,295	**1.03**
Internet			
Amazon.com	6,258	1,397,411	1.08
Netflix	680	899,722	0.69
		2,297,133	**1.77**
Machinery-Diversified			
Rockwell Automation	2,000	659,900	0.51
		659,900	**0.51**
Mining			
Anglo American	20,565	603,176	0.47
Rio Tinto	8,000	465,173	0.36
Valterra Platinum	2,389	106,528	0.08
		1,174,877	**0.91**
Miscellaneous Manufacturing			
Alstom	21,500	501,802	0.39
IMI	19,425	562,153	0.43
Siemens	4,065	1,051,233	0.81
		2,115,188	**1.63**
Oil & Gas			
BP	137,500	692,310	0.53
Chevron	4,725	679,408	0.53
Shell	24,750	873,278	0.67
		2,244,996	**1.73**
Pharmaceuticals			
Bristol-Myers Squibb	10,000	463,500	0.36
Eli Lilly & Co	625	484,656	0.37
Merck	5,000	395,500	0.31
Novo Nordisk	6,675	467,715	0.36
Sanofi	5,000	485,260	0.37
		2,296,631	**1.77**
REITS			
Gecina	5,750	636,460	0.49
		636,460	**0.49**
Semiconductors			
Advanced Micro Devices	4,750	683,097	0.53
ASML	1,025	817,628	0.63

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (continued)			
Micron Technology	2,550	318,138	0.24
NVIDIA	5,808	916,212	0.71
Taiwan Semiconductor Manufacturing	5,875	1,342,849	1.03
		4,077,924	**3.14**
Software			
Microsoft	5,308	2,632,450	2.03
Salesforce.com	1,915	523,599	0.40
		3,156,049	**2.43**
Telecommunications			
Palo Alto Networks	3,230	647,841	0.50
		647,841	**0.50**
Total Equities		**30,183,304**	**23.27**
Investment Funds			
AB SICAV I - International Health Care Portfolio	11,500	2,251,485	1.74
AQR UCITS Funds - AQR Managed Futures UCITS Fund	–	4	–
Aspect UCITS Funds - Aspect Diversified Trends	8,816	1,040,503	0.80
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	1,030,816	2,408,271	1.86
BH Macro	120,000	644,580	0.50
BlackRock Global Funds - Continental European Flexible Fund	169,122	6,394,513	4.93
BlackRock ICS US Dollar Liquidity Fund	16,064	1,994,246	1.54
BlackRock UK Equity Fund	79,081	2,978,807	2.30
BlackRock World Mining Trust	178,500	1,291,850	1.00
Dodge & Cox Worldwide Funds - U.S. Stock Fund	150,000	7,879,500	6.08
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	20,000	2,229,800	1.72
Fidelity Funds - Asia Pacific Opportunities Fund	288,327	4,575,755	3.53
Fidelity Funds - China Consumer Fund	136,757	1,745,022	1.35
HarbourVest Global Private Equity	37,807	1,309,969	1.01
Highbridge Tactical Credit Fund	1,168,786	–	–
Invesco Physical Gold ETC	6,375	2,016,731	1.55
iShares USD TIPS UCITS ETF	3,041	759,490	0.59
Janus Henderson Continental European Fund	314,821	6,987,203	5.39
Janus Henderson Fund - Absolute Return Fund	350,000	2,868,180	2.21
JPMorgan American Investment Trust	203,250	2,865,490	2.21
JPMorgan Funds Emerging Markets Equity Fund	22,850	2,827,687	2.18
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	193,977	3,207,181	2.47
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	142,755	1,429,990	1.10
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund	5,522	1,134,908	0.87
Neuberger Berman Event Driven Fund	133,909	1,636,363	1.26
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	91,724	2,115,784	1.63
Quilter Investors Bond 3 Fund	16,981	11,236	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds (continued)			
Sands Capital Fund - US Select Growth Fund	94,037	4,736,644	3.65
Schroder International Selection Fund US Large Cap	14,563	7,645,234	5.89
Veritas Funds - Veritas Asian Fund	7,000	4,490,686	3.46
Vontobel Fund - Twentyfour Strategic Income Fund	27,100	2,666,640	2.06
Wellington Global Credit ESG Fund	143,023	2,194,255	1.69
		86,338,007	**66.58**
Total Investment Funds		**86,338,007**	**66.58**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	48,236,777	USD	(65,280,875)	07-Jul-25	817,164	0.63
EUR	19,576,002	USD	(22,351,766)	07-Jul-25	610,436	0.47
SGD	19,275,629	USD	(14,992,997)	07-Jul-25	136,595	0.11
AUD	396,351	USD	(256,564)	07-Jul-25	2,340	–
USD	19	SGD	(24)	07-Jul-25	–	–
					1,566,535	**1.21**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	805,755	GBP	(594,677)	07-Jul-25	(9,121)	(0.01)
USD	110,174	EUR	(95,472)	07-Jul-25	(1,813)	–
USD	18,445	SGD	(23,666)	07-Jul-25	(130)	–
USD	16,258	AUD	(25,000)	07-Jul-25	(72)	–
SGD	126	USD	(99)	07-Jul-25	–	–
					(11,136)	**(0.01)**

Unrealised gain on forward currency contracts	**1,566,535**	**1.21**
Unrealised loss on forward currency contracts	**(11,136)**	**(0.01)**
Net unrealised gain on forward currency contracts	**1,555,399**	**1.20**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	119,966,261	92.51
Other net assets in excess of other liabilities	9,711,493	7.49
	129,677,754	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	1,889,551	1.45
Transferable securities admitted to an official stock exchange	116,521,311	89.46
OTC Financial derivative instruments	1,566,535	1.20
Cash and amounts with credit institutions	10,199,774	7.83
Other current assets	68,602	0.06
Total	**130,245,773**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

RoboCap UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 0.00%)			
United States Treasury Bill 0% 28/08/2025	9,400,000	9,334,576	5.57
		9,334,576	**5.57**
Total Fixed Income (31 Dec 2024: 0.00%)		**9,334,576**	**5.57**
Equities			
Aerospace/Defense (31 Dec 2024: 2.11%)			
MDA Space	233,537	6,009,149	3.59
		6,009,149	**3.59**
Auto Manufacturers (31 Dec 2024: 1.39%)			
Tesla	6,323	2,008,564	1.20
		2,008,564	**1.20**
Auto Parts & Equipment (31 Dec 2024: 1.02%)		–	–
Computers (31 Dec 2024: 8.50%)			
Cadence Design Systems	14,519	4,474,030	2.67
CrowdStrike	9,676	4,928,084	2.94
Rubrik	73,133	6,551,985	3.91
		15,954,099	**9.52**
Electrical Components & Equipment (31 Dec 2024: 3.12%)			
AMETEK	20,609	3,729,405	2.22
		3,729,405	**2.22**
Electronics (31 Dec 2024: 1.40%)			
Honeywell International	20,496	4,773,109	2.85
		4,773,109	**2.85**
Healthcare-Products (31 Dec 2024: 7.74%)			
Intuitive Surgical	9,724	5,284,119	3.15
PROCEPT BioRobotics	89,196	5,137,689	3.07
		10,421,808	**6.22**
Machinery-Diversified (31 Dec 2024: 8.21%)			
Daifuku	202,900	5,228,245	3.12
Hexagon	119,492	1,193,115	0.71
Keyence	10,100	4,044,335	2.41
Rorze	331,600	4,713,038	2.81
Symbotic	80,960	3,145,296	1.88
		18,324,029	**10.93**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (31 Dec 2024: 23.51%)			
Advanced Micro Devices	58,822	8,346,842	4.98
ARM Holdings	22,838	3,693,818	2.20
ASML	3,149	2,504,717	1.50
KLA	4,624	4,141,902	2.47
Lasertec	25,700	3,453,474	2.06
NVIDIA	87,856	13,880,369	8.28
Taiwan Semiconductor Manufacturing	29,702	6,727,206	4.02
		42,748,328	**25.51**
Software (31 Dec 2024: 28.21%)			
Cloudflare	25,092	4,913,766	2.93
Datadog	52,310	7,026,802	4.19
Dynatrace	127,228	7,024,258	4.19
PTC	22,516	3,880,407	2.31
ServiceNow	8,146	8,374,740	5.00
Synopsys	14,795	7,585,101	4.53
Tyler Technologies	2,901	1,719,829	1.03
		40,524,903	**24.18**
Telecommunications (31 Dec 2024: 7.55%)			
Nice	29,589	4,997,878	2.98
Palo Alto Networks	25,363	5,190,284	3.10
		10,188,162	**6.08**
Total Equities (31 Dec 2024: 92.76%)		**154,681,556**	**92.30**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	26,470,234	USD	(30,761,612)	18-Sep-25	466,595	0.28
CHF	15,083,419	USD	(18,809,204)	18-Sep-25	320,059	0.19
USD	11,890,511	JPY	(1,695,450,140)	18-Sep-25	52,588	0.03
GBP	3,361,985	USD	(4,559,840)	18-Sep-25	49,461	0.03
USD	4,266,283	CAD	(5,781,970)	18-Sep-25	12,760	0.01
USD	1,004,598	SEK	(9,505,314)	18-Sep-25	2,276	–
					903,739	**0.54**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,102,372	EUR	(1,812,730)	18-Sep-25	(36,193)	(0.02)
USD	1,567,118	JPY	(224,593,878)	18-Sep-25	(1,035)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	586,594	CAD	(798,234)	18-Sep-25	(629)	–
GBP	91,373	USD	(125,351)	18-Sep-25	(78)	–
					(37,935)	**(0.02)**

Unrealised gain on forward currency contracts	**903,739**	**0.54**
Unrealised loss on forward currency contracts	**(37,935)**	**(0.02)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.12%))	**865,804**	**0.52**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	164,881,936	98.39
Other net assets in excess of other liabilities	2,695,809	1.61
	167,577,745	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	9,334,576	5.50
Transferable securities admitted to an official stock exchange	154,681,556	91.11
OTC Financial derivative instruments	903,739	0.53
Cash and amounts with credit institutions	4,347,372	2.56
Margin at broker	428,000	0.25
Other current assets	88,156	0.05
Total	**169,783,399**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Selwood ESG Credit UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (31 Dec 2024: 23.13%)			
KfW 14/02/2033	5,000,000	5,022,322	22.40
		5,022,322	**22.40**
Multi-National (31 Dec 2024: 20.37%)			
European Investment Bank 15/11/2029	5,000,000	4,527,074	20.19
		4,527,074	**20.19**
Sovereign (31 Dec 2024: 37.77%)			
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	4,000,000	3,968,326	17.70
European Union 2.75% 04/02/2033	5,000,000	4,988,461	22.25
		8,956,787	**39.95**
Total Fixed Income (31 Dec 2024: 81.27%)		**18,506,183**	**82.54**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Interest Rate Swaps (31 Dec 2024: (3.61%))			
IRS EUR Receive Variable Pay Fixed 15/11/2029	(5,000,000)	(191,652)	(0.86)
IRS EUR Receive Variable Pay Fixed 14/02/2033	(5,000,000)	(226,380)	(1.01)
IRS EUR Receive Variable Pay Fixed 04/02/2033	(5,000,000)	(235,721)	(1.05)
		(653,753)	**(2.92)**

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2024: 4.37%)			
CDS JP Morgan Chase Bank 1.00% 20/06/2030	(15,000,000)	320,492	1.43
CDS JP Morgan Chase Bank 1.00% 20/06/2030	(15,000,000)	272,511	1.22
CDS BNP Paribas 1.00% 20/06/2030	(10,000,000)	213,661	0.95
CDS BNP Paribas 1.00% 20/06/2030	(10,000,000)	213,661	0.95
		1,020,325	**4.55**
CDS Volkswagen International Finance 1.00% 20/06/2026	125,000	(734)	–
CDS Electricite de France 1.00% 20/06/2026	125,000	(850)	–
CDS Telefonica Emisiones 1.00% 20/06/2026	125,000	(885)	–
CDS Bayer 1.00% 20/06/2026	125,000	(905)	–
CDS Danske Bank 1.00% 20/06/2026	125,000	(1,000)	–
CDS Enel 1.00% 20/06/2026	125,000	(1,009)	–
CDS Naturgy Finance 1.00% 20/06/2026	125,000	(1,020)	–
CDS Engie 2.00% 20/06/2026	125,000	(1,036)	–
CDS Imperial Brands 1.00% 20/06/2026	125,000	(1,040)	–
CDS Anheuser-Busch InBev 1.00% 20/06/2026	125,000	(1,041)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Selwood ESG Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2024: 4.37%) (continued)			
CDS Pernod Ricard 1.00% 20/06/2026	125,000	(1,046)	–
CDS B.A.T International Finance 1.00% 20/06/2026	125,000	(1,046)	–
CDS Fortum 1.00% 20/06/2026	125,000	(1,048)	–
CDS Deutsche Telekom 1.00% 20/06/2026	125,000	(1,051)	–
CDS Rolls-Royce 1.00% 20/06/2026	125,000	(1,052)	–
CDS Airbus 1.00% 20/06/2026	125,000	(1,077)	–
CDS LVMH Moet Hennessy 1.00% 20/06/2026	125,000	(1,083)	–
CDS Heineken 1.00% 20/06/2026	125,000	(1,083)	–
CDS Diageo Capital 1.00% 20/06/2026	125,000	(1,087)	–
CDS Iberdrola International 1.00% 20/06/2026	125,000	(1,089)	–
CDS Koninklijke Philips 1.00% 20/06/2026	125,000	(1,092)	(0.01)
CDS Carlsberg Breweries 1.00% 20/06/2026	125,000	(1,121)	(0.01)
CDS BAE Systems 1.00% 20/06/2026	125,000	(1,127)	(0.01)
CDS Volkswagen International Finance 1.00%20/06/2026	250,000	(1,469)	(0.01)
CDS Volkswagen International Finance 1.00%20/06/2026	250,000	(1,469)	(0.01)
CDS Stellantis 1.00% 20/06/2026	250,000	(1,482)	(0.01)
CDS Electricite de France 1.00% 20/06/2026	250,000	(1,700)	(0.01)
CDS Electricite de France 1.00% 20/06/2026	250,000	(1,700)	(0.01)
CDS Louis Dreyfus Company 1.00% 20/06/2026	250,000	(1,702)	(0.01)
CDS Glencore Finance Euro 1.00% 20/06/2026	250,000	(1,732)	(0.01)
CDS ArcelorMittal 1.00% 20/06/2026	250,000	(1,747)	(0.01)
CDS Bayer 1.00% 20/06/2026	250,000	(1,809)	(0.01)
CDS Bayer 1.00% 20/06/2026	250,000	(1,809)	(0.01)
CDS Danske Bank 1.00% 20/06/2026	250,000	(2,000)	(0.01)
CDS Danske Bank 1.00% 20/06/2026	250,000	(2,000)	(0.01)
CDS Enel 1.00% 20/06/2026	250,000	(2,019)	(0.01)
CDS Enel 1.00% 20/06/2026	250,000	(2,019)	(0.01)
CDS Naturgy Finance 1.00% 20/06/2026	250,000	(2,040)	(0.01)
CDS Naturgy Finance 1.00% 20/06/2026	250,000	(2,040)	(0.01)
CDS Engie 2.00% 20/06/2026	250,000	(2,073)	(0.01)
CDS Engie 2.00% 20/06/2026	250,000	(2,073)	(0.01)
CDS Imperial Brands 1.00% 20/06/2026	250,000	(2,080)	(0.01)
CDS Imperial Brands 1.00% 20/06/2026	250,000	(2,080)	(0.01)
CDS Anheuser-Busch InBev 1.00% 20/06/2026	250,000	(2,083)	(0.01)
CDS Anheuser-Busch InBev 1.00% 20/06/2026	250,000	(2,083)	(0.01)
CDS Pernod Ricard 1.00% 20/06/2026	250,000	(2,091)	(0.01)
CDS Pernod Ricard 1.00% 20/06/2026	250,000	(2,091)	(0.01)
CDS B.A.T International Finance 1.00% 20/06/2026	250,000	(2,092)	(0.01)
CDS B.A.T International Finance 1.00% 20/06/2026	250,000	(2,092)	(0.01)
CDS Fortum 1.00% 20/06/2026	250,000	(2,096)	(0.01)
CDS Fortum 1.00% 20/06/2026	250,000	(2,096)	(0.01)
CDS Deutsche Telekom 1.00% 20/06/2026	250,000	(2,102)	(0.01)
CDS Deutsche Telekom 1.00% 20/06/2026	250,000	(2,102)	(0.01)
CDS Leonardo 1.00% 20/06/2026	250,000	(2,122)	(0.01)
CDS Airbus 1.00% 20/06/2026	250,000	(2,155)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Selwood ESG Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2024: 4.37%) (continued)			
CDS Airbus 1.00% 20/06/2026	250,000	(2,155)	(0.01)
CDS LVMH Moet Hennessy 1.00% 20/06/2026	250,000	(2,165)	(0.01)
CDS LVMH Moet Hennessy 1.00% 20/06/2026	250,000	(2,165)	(0.01)
CDS Heineken 1.00% 20/06/2026	250,000	(2,167)	(0.01)
CDS Heineken 1.00% 20/06/2026	250,000	(2,167)	(0.01)
CDS Diageo Capital 1.00% 20/06/2026	250,000	(2,175)	(0.01)
CDS Diageo Capital 1.00% 20/06/2026	250,000	(2,175)	(0.01)
CDS Iberdrola International 1.00% 20/06/2026	250,000	(2,177)	(0.01)
CDS Iberdrola International 1.00% 20/06/2026	250,000	(2,182)	(0.01)
CDS Koninklijke Philips 1.00% 20/06/2026	250,000	(2,184)	(0.01)
CDS Koninklijke Philips 1.00% 20/06/2026	250,000	(2,184)	(0.01)
CDS Carlsberg Breweries 1.00% 20/06/2026	250,000	(2,243)	(0.01)
CDS Carlsberg Breweries 1.00% 20/06/2026	250,000	(2,243)	(0.01)
CDS BAE Systems 1.00% 20/06/2026	250,000	(2,254)	(0.01)
CDS BAE Systems 1.00% 20/06/2026	250,000	(2,254)	(0.01)
CDS Telefonica Emisiones 1.00% 20/06/2026	500,000	(3,542)	(0.02)
CDS Rolls-Royce 1.00% 20/06/2026	500,000	(4,207)	(0.02)
CDS Sanofi 0.50% 20/06/2026	625,000	(5,397)	(0.02)
CDS Stellantis 1.00% 20/06/2026	125,000	(5,602)	(0.03)
CDS Bertelsmann 1.00% 20/06/2026	625,000	(5,644)	(0.03)
CDS Louis Dreyfus Company 5.00% 20/06/2026	125,000	(5,716)	(0.03)
CDS Glencore Finance Euro 1.00% 20/06/2026	125,000	(5,730)	(0.03)
CDS ArcelorMittal 5.00% 20/06/2026	125,000	(5,739)	(0.03)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	625,000	(5,825)	(0.03)
CDS Leonardo 5.00% 20/06/2026	125,000	(5,932)	(0.03)
CDS Stellantis 1.00% 20/06/2026	250,000	(11,203)	(0.05)
CDS Louis Dreyfus Company 5.00% 20/06/2026	250,000	(11,431)	(0.05)
CDS Glencore Finance Euro 1.00% 20/06/2026	250,000	(11,461)	(0.05)
CDS ArcelorMittal 5.00% 20/06/2026	250,000	(11,478)	(0.05)
CDS Leonardo 5.00% 20/06/2026	250,000	(11,864)	(0.05)
		(229,431)	**(1.02)**
Unrealised gain on swaps		**1,020,325**	**4.55**
Unrealised loss on swaps		**(883,184)**	**(3.94)**
Net unrealised gain on swaps (31 Dec 2024: 0.76%)		**137,141**	**0.61**

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	18,643,324	83.15
Other net assets in excess of other liabilities	3,778,557	16.85
	22,421,881	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Selwood ESG Credit UCITS Fund (Continued)

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities dealt in a regulated market	18,506,183	78.29
OTC Financial derivative instruments	1,020,325	4.32
Cash and amounts with credit institutions	1,599,524	6.77
Cash which is subject to collateral arrangements	2,198,127	9.30
Other current assets	312,509	1.32
Total	**23,636,668**	**100.00**

*The counterparties for the swaps are:
BNP Paribas
Goldman Sachs
JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

SHARP UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 10.28%)			
United States Treasury Inflation Indexed Bonds FRN 15/10/2028	8,000,000	8,692,985	2.65
United States Treasury Inflation Indexed Bonds FRN 15/04/2029	12,720,000	13,550,495	4.14
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	10,440,000	10,748,730	3.28
		32,992,210	**10.07**
Total Fixed Income (31 Dec 2024: 10.28%)		**32,992,210**	**10.07**
Investment Funds			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	3,689,905	45,595,418	13.92
Amundi Money Market Fund - Short Term USD	33,048	41,183,410	12.57
BlackRock ICS US Dollar Liquidity Fund	413,146	51,295,670	15.65
BNP Paribas Insticash 1D Short Term USD	294,019	54,086,722	16.51
BNP Paribas RICI Enhanced Energy ETC	10,056	828,112	0.25
Invesco Physical Gold ETC	28,146	8,916,090	2.72
iShares Physical Gold ETC	151,052	9,646,936	2.94
iShares USD TIPS UCITS ETF	17,496	4,364,377	1.33
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	107,164	11,241,503	3.43
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	52,280	7,183,272	2.19
		234,341,510	**71.51**
Total Investment Funds (31 Dec 2024: 75.16%)		**234,341,510**	**71.51**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	61,599,437	197	19-Sep-25	1,621,310	0.49
CBOT 10 Year US Treasury Note Futures	USD	40,365,000	360	30-Sep-25	676,477	0.21
CBOT 5 Year US Treasury Note Futures	USD	64,419,000	591	03-Oct-25	587,352	0.18
E-mini Dow Jones Industrial Average Index Futures	USD	16,201,985	73	19-Sep-25	533,280	0.16
CBOT 2 Year US Treasury Note Futures	USD	125,438,133	603	03-Oct-25	444,110	0.14
ICE US MSCI Emerging Markets EM Index Futures	USD	17,577,375	285	19-Sep-25	432,890	0.13
CME E-mini Nasdaq 100 Index Futures	USD	13,278,085	29	19-Sep-25	400,614	0.12
CBOT US Long Bond Futures	USD	11,662,344	101	30-Sep-25	361,560	0.11
Long Gilt Futures	GBP	17,210,296	135	30-Sep-25	246,444	0.08

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME E-mini Russell 2000 Index Futures	USD	10,300,990	94	19-Sep-25	222,970	0.07
TSE TOPIX (Tokyo Price Index) Futures	JPY	8,895,947	45	12-Sep-25	213,230	0.06
SFE 10-Year Australian Treasury Bond Futures	AUD	17,201,503	229	15-Sep-25	135,540	0.04
Ultra U.S. Treasury Bond Futures	USD	2,501,625	21	30-Sep-25	86,789	0.03
Montreal Exchange 10-Year Canadian Bond Futures	CAD	8,404,544	94	29-Sep-25	50,157	0.02
CME Euro Foreign Exchange Currency Futures	USD	2,515,150	17	17-Sep-25	47,975	0.01
CME Swiss Franc Currency Futures	USD	1,431,731	9	15-Sep-25	30,681	0.01
Eurex EURO STOXX 50 Futures	EUR	7,503,719	120	19-Sep-25	26,617	0.01
CME British Pound Currency Futures	USD	1,458,281	17	15-Sep-25	18,144	0.01
CME Swedish Krona Currency Futures	USD	1,698,000	8	15-Sep-25	18,100	0.01
Euro BTP Futures	EUR	5,681,434	40	10-Sep-25	10,471	–
CME Brazilian Real Currency Futures	USD	310,845	17	31-Jul-25	5,215	–
CME South African Rand Currency Futures	USD	533,900	19	15-Sep-25	2,475	–
CME Mexican Peso Currency Futures	USD	264,500	10	15-Sep-25	2,245	–
CME New Zealand Dollar Currency Futures	USD	183,315	3	15-Sep-25	1,430	–
CME Australian Dollar Currency Futures	USD	131,790	2	15-Sep-25	875	–
CME Japanese Yen Currency Futures	USD	87,431	1	17-Sep-25	531	–
					6,177,482	**1.89**
SFE SPI 200 Index Futures	AUD	4,475,779	32	18-Sep-25	(2,212)	–
CME Norwegian Krone Currency Futures	USD	595,500	3	15-Sep-25	(2,250)	–
CME Canadian Dollar Currency Futures	USD	1,399,920	19	17-Sep-25	(2,416)	–
Eurex STOXX 600 Index Futures	EUR	16,209,894	509	19-Sep-25	(36,238)	(0.01)
Euro OAT Futures	EUR	5,524,044	38	10-Sep-25	(36,366)	(0.01)
HKG Hang Seng Index Futures	CHF	7,026,972	47	19-Sep-25	(90,929)	(0.03)
Euro BUND Futures	EUR	51,638,483	338	10-Sep-25	(348,023)	(0.11)
					(518,434)	**(0.16)**
Unrealised gain on futures					**6,177,482**	**1.89**
Unrealised loss on futures					**(518,434)**	**(0.16)**
Net unrealised gain on futures (31 Dec 2024: (2.26%))					**5,659,048**	**1.73**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Index Swaps (31 Dec 2024: 4.98%)			
Eqix Receive Nomura International Pay iShares USD 14/11/2025	862,446	5,411,501	1.65
Eqix Receive Nomura International Pay iShares USD 14/11/2025	80,943	4,831,505	1.48
Eqix Receive BNP Paribas Pay iShares USD 26/06/2025	26,971	1,866,636	0.57
Eqix Receive BNP Paribas Pay iShares USD 26/06/2025	266,095	1,616,622	0.49
Eqix Receive Nomura International Pay iShares EUR 14/11/2025	168,305	1,335,002	0.41
Eqix Receive Nomura International Pay iShares EUR 14/11/2025	14,766	1,214,013	0.37
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2025	7,131	655,861	0.20
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2025	58,434	497,850	0.15
		17,428,990	**5.32**
Unrealised gain on swaps		**17,428,990**	**5.32**
Unrealised loss on swaps		–	–
Net unrealised gain on swaps (31 Dec 2024: 4.98%)		**17,428,990**	**5.32**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	290,421,758	88.63
Other net assets in excess of other liabilities	37,269,969	11.37
	327,691,727	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	32,992,210	9.90
Transferable securities admitted to an official stock exchange	234,341,510	70.35
Financial derivative instruments dealt in a regulated market	6,177,482	1.85
OTC Financial derivative instruments	17,428,990	5.23
Cash and amounts with credit institutions	14,990,247	4.50
Cash which is subject to collateral arrangements	1,090,000	0.33
Margin at broker	25,389,330	7.62
Other current assets	684,062	0.22
Total	**333,093,831**	**100.00**

*The counterparties for the swaps are:
BNP Paribas
Nomura International PLC

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2024: 3.43%)			
M&C Saatchi	70,000	135,450	1.69
Up Global Sourcing	125,000	67,000	0.83
		202,450	**2.52**
Auto Parts & Equipment (31 Dec 2024: 0.50%)			
Autins	468,770	46,877	0.58
		46,877	**0.58**
Building Materials (31 Dec 2024: 3.01%)			
Michelmersh Brick Holdings	220,000	242,000	3.01
		242,000	**3.01**
Commercial Services (31 Dec 2024: 5.13%)			
Kinovo	169,175	147,182	1.83
Next 15 Group	40,000	96,400	1.20
		243,582	**3.03**
Computers (31 Dec 2024: 0.00%)			
FDM Group Holdings	25,000	53,375	0.66
		53,375	**0.66**
Cosmetics/Personal Care (31 Dec 2024: 2.49%)			
Warpaint London	36,471	152,084	1.89
		152,084	**1.89**
Diversified Financial Services (31 Dec 2024: 5.26%)			
Boku	210,000	445,200	5.54
		445,200	**5.54**
Electric (31 Dec 2024: 1.89%)		–	–
Energy-Alternate Sources (31 Dec 2024: 1.21%)			
Inspired	148,574	118,859	1.48
Invinity Energy Systems	748,800	177,840	2.21
		296,699	**3.69**
Engineering & Construction (31 Dec 2024: 6.99%)			
Billington Holdings	47,000	186,825	2.33
Kier Group	230,000	480,700	5.98
		667,525	**8.31**
Equities (31 Dec 2024: 0.00%)			
Kistos Holdings	100,000	172,500	2.15
		172,500	**2.15**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2024: 2.99%)			
Cake Box Holdings	105,000	194,250	2.42
Kitwave Group	48,000	154,080	1.92
		348,330	**4.34**
Healthcare-Products (31 Dec 2024: 4.50%)		–	–
Healthcare-Services (31 Dec 2024: 6.43%)			
Feedback	575,000	81,937	1.02
Spire Healthcare Group	150,000	336,000	4.18
		417,937	**5.20**
Holding Companies-Diversified (31 Dec 2024: 0.79%)			
Ondo InsurTech	280,000	60,200	0.75
		60,200	**0.75**
Insurance (31 Dec 2024: 0.00%)			
Personal Group Holdings	55,000	163,900	2.04
		163,900	**2.04**
Internet (31 Dec 2024: 3.16%)			
Ebiquity	250,000	58,750	0.73
Kooth	130,500	243,383	3.03
		302,133	**3.76**
Leisure Time (31 Dec 2024: 4.31%)			
Hollywood Bowl	102,000	257,040	3.20
		257,040	**3.20**
Lodging (31 Dec 2024: 2.48%)		–	–
Machinery-Diversified (31 Dec 2024: 3.15%)			
MPAC Group	32,457	139,565	1.74
		139,565	**1.74**
Media (31 Dec 2024: 1.98%)			
Audioboom Group	25,000	83,750	1.04
Centaur Media	325,000	107,250	1.34
		191,000	**2.38**
Miscellaneous Manufacturing (31 Dec 2024: 0.00%)			
Haydale Graphene Industries	30,505,733	189,136	2.36
		189,136	**2.36**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas (31 Dec 2024: 3.30%)			
Ashtead Technology Holdings	41,000	181,425	2.26
		181,425	**2.26**
Pharmaceuticals (31 Dec 2024: 1.59%)		–	–
Real Estate (31 Dec 2024: 6.12%)			
Property Franchise Group	50,000	275,000	3.42
Springfield Properties	275,000	288,750	3.60
		563,750	**7.02**
Retail (31 Dec 2024: 3.22%)			
Brickability Group	352,500	225,600	2.81
		225,600	**2.81**
Software (31 Dec 2024: 5.90%)			
ActiveOps	253,000	354,200	4.41
Actual Experience	9,675,581	–	–
Essensys Group	550,000	178,750	2.23
		532,950	**6.64**
Telecommunications (31 Dec 2024: 14.07%)			
Bango	150,000	138,750	1.73
Filtronic	155,000	246,450	3.07
Fonix Mobile	127,000	288,925	3.59
SRT Marine Systems	560,987	420,740	5.24
		1,094,865	**13.63**
Total Equities (31 Dec 2024: 93.90%)		**7,190,123**	**89.51**
Warrants (31 Dec 2024: 0.05%)		–	–
Mining (31 Dec 2024: 0.05%)		–	–

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	45,000	GBP	(38,114)	21-Aug-25	545	0.01
GBP	737	USD	(1,000)	21-Aug-25	7	–
USD	1,000	GBP	(729)	21-Aug-25	1	–
					553	**0.01**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	69,900	GBP	(52,163)	21-Aug-25	(1,167)	(0.02)
GBP	847	EUR	(1,000)	21-Aug-25	(12)	–
					(1,179)	**(0.02)**

Unrealised gain on forward currency contracts	**553**	**0.01**
Unrealised loss on forward currency contracts	**(1,179)**	**(0.02)**
Net unrealised loss on forward currency contracts (31 Dec 2024: 0.00%)	**(626)**	**(0.01)**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	7,189,497	89.50
Other net assets in excess of other liabilities	843,093	10.50
	8,032,590	**100.00**

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	7,190,123	88.35
OTC Financial derivative instruments	553	0.01
Cash and amounts with credit institutions	914,227	11.23
Other current assets	33,598	0.41
Total	**8,138,501**	**100.00**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 81.26%)			
Bundesobligation 2.4% 18/04/2030	250,000	252,698	3.10
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026^	1,000,000	991,958	12.18
French Republic Government Bond 1% 25/11/2025^	900,000	896,710	11.01
Italy Buoni Ordinari del Tesoro 0% 12/12/2025	200,000	198,347	2.43
Italy Buoni Ordinari del Tesoro 0% 12/12/2025^	500,000	495,867	6.09
Italy Buoni Poliennali del Tesoro 3.8% 15/04/2026	500,000	506,981	6.22
Kingdom of Belgium Government Bond 1% 22/06/2026	1,000,000	991,063	12.17
Portugal Treasury Bill 0% 22/05/2026	500,000	491,516	6.03
Spain Government Bond 1.95% 30/04/2026	1,000,000	1,000,028	12.28
		5,825,168	**71.51**
Total Fixed Income (31 Dec 2024: 81.26%)		**5,825,168**	**71.51**
Structured Notes			
French Republic Government Bond	500,000	493,965	6.06
Total Structured Notes (31 Dec 2024: 0.00%)		**493,965**	**6.06**
Equities			
Auto Manufacturers (31 Dec 2024: 2.47%)			
Daimler	3,000	149,070	1.83
Daimler Truck Holding	3,000	120,510	1.48
		269,580	**3.31**
Chemicals (31 Dec 2024: 0.36%)			
Brenntag	1,500	84,300	1.03
		84,300	**1.03**
Healthcare-Products (31 Dec 2024: 0.49%)		–	–
Media (31 Dec 2024: 0.95%)		–	–
Pharmaceuticals (31 Dec 2024: 1.61%)		–	–
Retail (31 Dec 2024: 0.45%)		–	–
Telecommunications (31 Dec 2024: 1.81%)			
Deutsche Telekom	5,000	154,850	1.90
		154,850	**1.90**
Total Equities (31 Dec 2024: 8.14%)		**508,730**	**6.24**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%)			
Prada HKD	35,000	2,707	0.04
MSVIRTU1 USD	1,400	250	–
MSVIRTHK USD	1,000	5	–
MSVIRTEC USD	1,000	4	–
		2,966	**0.04**
MSVIRTUO EUR	(1,800)	(4)	–
Hang Seng Index HKD	10	(458)	(0.01)
		(462)	**(0.01)**
Iren EUR	30,000	–	–
Mitchells & Butlers GBP	20,000	–	–
Clariant CHF	10,000	–	–
Aegean Airlines EUR	10,000	–	–
Infrastrutture Wireless Italiane EUR	10,000	–	–
Iveco Group EUR	8,000	–	–
Informa GBP	6,000	–	–
Metropole Television EUR	5,000	–	–
Volution Group GBP	5,000	–	–
APA USD	5,000	–	–
Ryanair Holdings EUR	5,000	–	–
ANTA Sports Products HKD	4,286	–	–
Moncler EUR	4,000	–	–
Renault EUR	4,000	–	–
Technip Energies EUR	3,000	–	–
TotalEnergies EUR	3,000	–	–
Danieli & EUR	3,000	–	–
Sony Group JPY	3,000	–	–
Alibaba Group USD	2,500	–	–
NVIDIA USD	2,500	–	–
Cinemark Holdings USD	2,000	–	–
Renishaw GBP	2,000	–	–
Alphabet USD	2,000	–	–
TSE TOPIX (Tokyo Price Index) Futures JPY	1,800	–	–
Dell Technologies USD	1,500	–	–
Amazon.com USD	1,500	–	–
On Holding USD	1,500	–	–
Gitlab USD	1,200	–	–
Vinci EUR	1,000	–	–
Coca-Cola GBP	1,000	–	–
MSVIRTU3 EUR	800	–	–
Amadeus IT EUR	729	–	–
MSVIRTU5 EUR	700	–	–
Nintendo JPY	600	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Microsoft USD	600	–	–
Ferrari EUR	550	–	–
Kering EUR	500	–	–
Amrize CHF	500	–	–
Cheniere Energy USD	500	–	–
Hermes International EUR	100	–	–
S&P Global USD	100	–	–
AEX EUR	50	–	–
DAX Index EUR	20	–	–
Ibex EUR	3	–	–
FTSE MIB EUR	1	–	–
SoftBank Group JPY	–	–	–
S&P/TSX CAD	(1)	–	–
Russell 3000 Index USD	(7)	–	–
Spx USD	(30)	–	–
Lululemon Athletica USD	(100)	–	–
International Business Machines USD	(100)	–	–
Home Depot USD	(100)	–	–
Geberit CHF	(100)	–	–
Equifax USD	(150)	–	–
Pvh USD	(200)	–	–
Doordash USD	(250)	–	–
General Motors USD	(300)	–	–
STXE 600 EUR	(302)	–	–
General Mills USD	(400)	–	–
Kion Group EUR	(500)	–	–
MSVIRTU2 EUR	(500)	–	–
Randstad EUR	(500)	–	–
Bayerische Motoren Werke EUR	(500)	–	–
ABB CHF	(500)	–	–
BASF EUR	(600)	–	–
Kone EUR	(600)	–	–
MSVIRTU4 EUR	(600)	–	–
Sensirion Holding CHF	(700)	–	–
Atlas Copco SEK	(900)	–	–
Intel USD	(1,000)	–	–
Securitas SEK	(1,000)	–	–
Cie Generale des Etablissements Michelin SCA EUR	(1,000)	–	–
Getlink EUR	(1,500)	–	–
Volvo SEK	(1,500)	–	–
SKF AB-B Shares SEK	(2,000)	–	–
Skanska SEK	(2,000)	–	–
H & M Hennes & Mauritz SEK	(2,500)	–	–
Softwareone Holding CHF	(5,000)	–	–
Kingfisher GBP	(8,000)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%) (continued)			
Ocado Group GBP	(10,000)	–	–
Itv GBP	(40,000)	–	–
		–	–
Unrealised gain on swaps		**2,966**	**0.04**
Unrealised loss on swaps		**(462)**	**(0.01)**
Net unrealised gain on swaps (31 Dec 2024: 0.00%)		**2,504**	**0.03**

Options**	Base Currency	Strike Price	Holdings	Market Value €	% of Net Assets
Equity Options (31 Dec 2024: 0.00%)					
H & M Hennes & Mauritz Put 126 18/07/2025	SEK	126.00	(25)	(172)	–
Halma Put 2925 18/07/2025	GBP	2,925.00	(1)	(50)	–
Industria de Diseno Textil Call 52 18/07/2025	EUR	52.00	(15)	(15)	–
				(237)	**–**
Index Options (31 Dec 2024: 0.50%)					
Euro STOXX 50 Index Put 4900 15/08/2025	EUR	4,900.00	30	7,440	0.09
S&P 500 Index Put 5800 15/08/2025	USD	5,600.00	4	6,645	0.08
				14,085	**0.17**
Unrealised gain on options				**14,085**	**0.17**
Unrealised loss on options				**(237)**	**–**
Net unrealised gain on options (31 Dec 2024: 0.50%)				**13,848**	**0.17**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	1,225,957	EUR	(1,309,643)	07-Jul-25	2,640	0.03
EUR	42,910	GBP	(36,597)	07-Jul-25	195	–
					2,835	**0.03**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	1,498,186	EUR	(1,775,880)	07-Jul-25	(27,225)	(0.33)
					(27,225)	**(0.33)**
Unrealised gain on forward currency contracts					**2,835**	**0.03**
Unrealised loss on forward currency contracts					**(27,225)**	**(0.33)**
Net unrealised loss on forward currency contracts (31 Dec 2024: (0.01%))					**(24,390)**	**(0.30)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	6,819,825	83.71
Other net assets in excess of other liabilities	1,326,899	16.29
	8,146,724	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	6,319,133	74.67
Transferable securities admitted to an official stock exchange	508,730	6.01
OTC Financial derivative instruments	19,886	0.23
Cash and amounts with credit institutions	1,183,736	13.99
Cash which is subject to collateral arrangements	15	–
Margin at broker	145,340	1.72
Other current assets	285,812	3.38
Total	**8,462,652**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley
All options are covered.

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

^Pledged as collateral to:
Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Volatility Arbitrage UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Diversified Financial Services (31 Dec 2024: 0.00%)			
Opus-Chartered Issuances	50,000	3,629,000	9.29
		3,629,000	**9.29**
Sovereign (31 Dec 2024: 77.22%)			
United States Treasury Bill 0% 30/10/2025	1,700,000	1,676,126	4.29
United States Treasury Bill 0% 07/08/2025	4,200,000	4,181,673	10.70
United States Treasury Bill 0% 04/09/2025	1,700,000	1,686,959	4.32
United States Treasury Bill 0% 02/10/2025	2,420,000	2,393,614	6.13
United States Treasury Bill 0% 28/11/2025	2,800,000	2,751,922	7.04
United States Treasury Bill 0% 22/01/2026	3,470,000	3,391,183	8.68
United States Treasury Bill 0% 19/02/2026	3,100,000	3,021,660	7.73
United States Treasury Bill 0% 10/07/2025	4,270,000	4,265,531	10.92
		23,368,668	**59.81**
Total Fixed Income (31 Dec 2024: 77.22%)		**26,997,668**	**69.10**
Investment Funds			
Yieldmax Big Tech Option Income UCITS ETF	70,000	3,798,550	9.72
		3,798,550	**9.72**
Total Investment Funds (31 Dec 2024: 0.00%)		**3,798,550**	**9.72**
Investments in financial derivative instruments			
Futures (31 Dec 2024: (0.10%))		–	–

Options*	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Index Options (31 Dec 2024: 6.52%)					
S&P 500 Index Call 6000 16/01/2026	USD	6,000.00	188	9,387,780	24.03
S&P 500 Index Call 6400 15/08/2025	USD	6,400.00	30	136,350	0.35
S&P 500 Index Put 5850 15/08/2025	USD	5,850.00	30	118,800	0.30
				9,642,930	**24.68**
S&P 500 Index Call 6100 19/09/2025	USD	6,100.00	(214)	(5,680,630)	(14.54)
S&P 500 Index Call 6300 15/08/2025	USD	6,300.00	(30)	(250,950)	(0.64)
S&P 500 Index Put 6000 15/08/2025	USD	6,000.00	(30)	(182,550)	(0.47)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Volatility Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Strike Price	Holdings	Market Value $	% of Net Assets
Options* (continued)					
Index Options (31 Dec 2024: 6.52%) (continued)					
S&P 500 Index Put 6100 18/07/2025	USD	6,100.00	(4)	(15,040)	(0.04)
				(6,129,170)	**(15.69)**
Unrealised gain on options				**9,642,930**	**24.68**
Unrealised loss on options				**(6,129,170)**	**(15.69)**
Net unrealised gain on options (31 Dec 2024: 6.52%)				**3,513,760**	**8.99**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	477,644	USD	(545,308)	07-Jul-25	15,487	0.04
					15,487	**0.04**
Unrealised gain on forward currency contracts					**15,487**	**0.04**
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (31 Dec 2024: (0.02%))					**15,487**	**0.04**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	34,325,465	87.85
Other net assets in excess of other liabilities	4,746,008	12.15
	39,071,473	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	26,997,668	59.49
Transferable securities admitted to an official stock exchange	3,798,550	8.37
OTC Financial derivative instruments	9,658,417	21.28
Cash and amounts with credit institutions	18,557	0.04
Margin at broker	4,854,213	10.70
Other current assets	54,091	0.12
Total	**45,381,496**	**100.00**

*The counterparty for the options is:
Goldman Sachs
All options are covered.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Westbeck Volta UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2024: 61.00%)			
United States Treasury Bill 0% 07/08/2025^	7,000,000	6,969,455	8.61
United States Treasury Bill 0% 12/08/2025	5,000,000	4,974,964	6.15
United States Treasury Bill 0% 21/08/2025^	5,000,000	4,969,483	6.14
United States Treasury Bill 0% 28/08/2025	3,000,000	2,979,120	3.68
United States Treasury Bill 0% 28/08/2025^	2,000,000	1,986,080	2.45
United States Treasury Bill 0% 16/09/2025	8,000,000	7,927,449	9.80
United States Treasury Bill 0% 18/09/2025	5,000,000	4,953,774	6.12
		34,760,325	**42.95**
Total Fixed Income (31 Dec 2024: 61.00%)		**34,760,325**	**42.95**
Equities			
Advertising (31 Dec 2024: 0.39%)			
Laramide Resources	372,868	175,242	0.22
		175,242	**0.22**
Auto Manufacturers (31 Dec 2024: 1.05%)		–	–
Biomass Infrastructure (31 Dec 2024: 0.00%)			
First Solar	12,402	2,053,027	2.54
		2,053,027	**2.54**
Electric (31 Dec 2024: 0.66%)		–	–
Electrical Components & Equipment (31 Dec 2024: 0.00%)			
Legrand	2,814	376,224	0.46
Prysmian SpA	45,536	3,220,494	3.98
		3,596,718	**4.44**
Electronics (31 Dec 2024: 4.01%)			
Nextracker	37,229	2,024,141	2.50
		2,024,141	**2.50**
Energy-Alternate Sources (31 Dec 2024: 0.86%)			
ASP Isotopes	105,933	779,667	0.97
Fluence Energy	180,101	1,208,478	1.49
		1,988,145	**2.46**
Environmental Control (31 Dec 2024: 4.19%)			
Denison Mines	1,791,619	3,260,746	4.03
		3,260,746	**4.03**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Diversified (31 Dec 2024: 1.18%)		–	–
Mining (31 Dec 2024: 14.57%)			
Cameco Corporation	38,443	2,853,624	3.52
Capstone Copper	318,803	1,957,182	2.42
Energy Fuels	405,619	2,332,309	2.88
First Quantum Minerals	94,909	1,685,955	2.08
Foran Mining	704,447	1,577,796	1.95
Hudbay Minerals	102,119	1,083,620	1.34
Lundin Mining	113,921	1,197,980	1.48
Meteoric Resources	4,902,814	387,214	0.48
NexGen Energy	176,853	1,227,360	1.52
Paladin Energy	638,989	3,393,843	4.19
Teck Resources	37,847	1,528,262	1.89
		19,225,145	**23.75**
Miscellaneous Manufacturing (31 Dec 2024: 2.03%)			
Neo Performance Materials	276,354	2,952,782	3.65
		2,952,782	**3.65**
Total Equities (31 Dec 2024: 28.94%)		**35,275,946**	**43.59**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex STOXX 600 Index Futures	EUR	(5,113,246)	(160)	19-Sep-25	48,165	0.06
SFE SPI 200 Index Futures	AUD	(2,809,313)	(20)	18-Sep-25	4,837	0.01
FTSE/MIB Index Futures	EUR	(1,408,310)	(6)	19-Sep-25	501	–
					53,503	**0.07**
HKG Hang Seng Index Futures	HKD	(773,986)	(5)	27-Jun-25	(20,236)	(0.03)
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(3,994,859)	(17)	18-Sep-25	(44,209)	(0.05)
CME E-mini Russell 2000 Index Futures	USD	(5,917,590)	(54)	19-Sep-25	(135,855)	(0.17)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini S&P 500 Futures	USD	(11,882,125)	(38)	19-Sep-25	(347,403)	(0.43)
					(547,703)	**(0.68)**
Unrealised gain on futures					**53,503**	**0.07**
Unrealised loss on futures					**(547,703)**	**(0.68)**
Net unrealised loss on futures (31 Dec 2024: 0.73%)					**(494,200)**	**(0.61)**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (31 Dec 2024: 0.00%)			
LG Energy Solution USD	(812)	(596)	–
Ecopro BM USD	(2,696)	(671)	–
POSCO Future M USD	(2,166)	(677)	–
Fresnillo GBP	28,535	(1,098)	–
Posco Rts USD	(256)	(5,691)	(0.01)
		(8,733)	**(0.01)**
Lotus Resources AUD	3,149,664	–	–
Yellow Cake GBP	731,525	–	–
Boss Energy AUD	559,616	–	–
JL Mag Rare-Earth HKD	352,800	–	–
Calb Group HKD	163,161	–	–
Rept Battero HKD	142,043	–	–
Anglo American GBP	38,438	–	–
Kghm Polska PLN	36,272	–	–
Nexans EUR	16,429	–	–
Antofagasta GBP	13,660	–	–
Legrand EUR	9,124	–	–
Schneider Electric EUR	3,199	–	–
Centrus Energy USD	(3,257)	–	–
Tesla USD	(9,489)	–	–
NuScale Power Corporation USD	(9,917)	–	–
Nano Nuclear Energy USD	(10,409)	–	–
Johnson Controls International USD	(14,480)	–	–
MP Materials USD	(29,148)	–	–
Vestas Wind DKK	(74,534)	–	–
		–	–
Unrealised gain on swaps		**–**	**–**
Unrealised loss on swaps		**(8,733)**	**(0.01)**
Net unrealised loss on swaps (31 Dec 2024: 0.00%)		**(8,733)**	**(0.01)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Options**					
Index Options (31 Dec 2024: 0.38%)					
S&P 500 Index Put 5600 30/06/2025	USD	5,600.00	30	90	–
S&P 500 Index Put 5800 31/07/2025	USD	5,800.00	15	29,025	0.04
				29,115	**0.04**
Unrealised gain on options				**29,115**	**0.04**
Unrealised loss on options				–	–
Net unrealised gain on options (31 Dec 2024: 0.38%)				**29,115**	**0.04**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	18,056,969	USD	(22,005,660)	07-Jul-25	767,638	0.95
EUR	12,093,140	USD	(13,785,642)	07-Jul-25	464,653	0.57
GBP	10,537,956	USD	(14,249,251)	07-Jul-25	216,026	0.27
					1,448,317	**1.79**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,869,896	EUR	(2,500,000)	12-Sep-25	(89,384)	(0.11)
USD	3,901,017	AUD	(6,000,000)	12-Sep-25	(53,888)	(0.07)
USD	7,720,177	CAD	(10,500,000)	12-Sep-25	(19,085)	(0.02)
USD	586,148	EUR	(511,254)	07-Jul-25	(16,302)	(0.02)
USD	263,886	CHF	(216,693)	07-Jul-25	(9,405)	(0.01)
USD	235,647	GBP	(174,082)	07-Jul-25	(3,312)	(0.01)
					(191,376)	**(0.24)**
Unrealised gain on forward currency contracts					**1,448,317**	**1.79**
Unrealised loss on forward currency contracts					**(191,376)**	**(0.24)**
Net unrealised gain on forward currency contracts (31 Dec 2024: (1.04%))					**1,256,941**	**1.55**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	70,819,394	87.51
Other net assets in excess of other liabilities	10,109,429	12.49
	80,928,823	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	34,760,325	41.16
Transferable securities admitted to an official stock exchange	35,275,946	41.77
Financial derivative instruments dealt in a regulated market	53,503	0.06
OTC Financial derivative instruments	1,477,432	1.75
Cash and amounts with credit institutions	2,275,998	2.69
Cash which is subject to collateral arrangements	4,000,000	4.74
Margin at broker	4,311,497	5.10
Other current assets	2,302,590	2.73
Total	**84,457,291**	**100.00**

*The counterparties for the swaps are:
Morgan Stanley
UBS AG

**The counterparty for the options is:
Morgan Stanley
All options are covered.

***The counterparties for the forwards are:
Morgan Stanley
The Northern Trust Company

^Pledged as collateral to:
Morgan Stanley

NET ASSET VALUE PER SHARE

	30 June 2025	31 December 2024	31 December 2023
1OAK Multi Asset 80 UCITS Fund			
EUR B Class			
Net asset value per share	€109.26	€107.23	€97.03
Net asset value	€400,403	€347,183	€468,788
EUR CA Accumulating			
Net asset value per share	€111.39	€109.05	€97.98
Net asset value	€5,382,036	€6,166,211	€5,542,047
EUR D2 Class Distributing			
Net asset value per share	€94.78	€95.00	€89.41
Net asset value	€321,189	€321,922	€232,112
GBP A Class			
Net asset value per share	£117.97	£114.44	£101.34
Net asset value	£979,285	£1,398,372	£72,364
GBP B Class			
Net asset value per share	£117.37	£114.27	£101.89
Net asset value	£1,404,353	£945,020	£1,365,756
GBP D1 Class Distributing			
Net asset value per share	£98.49	£97.50	£89.83
Net asset value	£163,413	£488,357	£357,319
GBP D2 Class Distributing			
Net asset value per share	£95.35	£94.74	£87.91
Net asset value	£1,336,906	£1,420,756	£1,413,019
USD A Class			
Net asset value per share	$123.21	$119.07	$104.88
Net asset value	$230,022	$162,922	$507,864
USD B Class			
Net asset value per share	$118.52	$114.96	$102.03
Net asset value	$2,946,739	$3,230,824	$3,131,246
USD D2 Class Distributing			
Net asset value per share	$99.29	$98.25	$90.77
Net asset value	$1,040,277	$1,097,794	$1,098,569
ABR 75/25 Volatility UCITS Fund			
CHF K Class Pooled			
Net asset value per share	CHF88.19	CHF96.76	CHF88.51
Net asset value	CHF2,660,595	CHF3,339,206	CHF7,435,061
EUR K Class Pooled			
Net asset value per share	€90.27	€98.08	€87.96
Net asset value	€1,666,839	€2,732,000	€5,095,418
GBP C Class Pooled			
Net asset value per share	£94.43	£101.58	£88.90
Net asset value	£699	£752	£658
GBP I Class Pooled			
Net asset value per share	£93.06	£100.33	£88.00
Net asset value	£689	£743	£651

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
ABR 75/25 Volatility UCITS Fund (Continued)			
GBP K Class Pooled			
Net asset value per share	£94.75	£102.15	£90.21
Net asset value	£428,826	£636,831	£884,594
USD A Class Pooled			
Net asset value per share	$97.11	$104.13	$91.30
Net asset value	$971	$1,041	$913
USD C Class Pooled			
Net asset value per share	$100.44	$107.77	$95.23
Net asset value	$55,474	$59,525	$1,957,229
USD D Class Pooled			
Net asset value per share	$93.26	$100.08	$89.28
Net asset value	$933	$1,001	$476,137
USD E Class Pooled			
Net asset value per share	$100.04	$107.34	$95.45
Net asset value	$14,433,838	$22,220,641	$23,419,952
USD F Class Pooled			
Net asset value per share	$95.11	$102.12	$91.06
Net asset value	$1,129,527	$1,110,685	$1,028
USD G Class Pooled			
Net asset value per share	$95.98	$103.30	$90.81
Net asset value	$960	$1,033	$908
USD H Class Pooled			
Net asset value per share	$94.50	$101.28	–
Net asset value	$3,417,677	$3,549,579	–
USD I Class Pooled			
Net asset value per share	$91.99	$98.95	$88.63
Net asset value	$184,892	$198,884	$178,138
USD J Class Pooled			
Net asset value per share	$95.99	$103.30	$90.81
Net asset value	$960	$1,033	$908
USD K Class Pooled			
Net asset value per share	$97.16	$104.52	$92.84
Net asset value	$7,110,136	$8,722,138	$11,255,566
USD L Class Pooled			
Net asset value per share	$93.66	$100.74	$90.24
Net asset value	$938,279	$1,009,287	$1,026
USD T Class Pooled			
Net asset value per share	$95.99	$103.29	$90.80
Net asset value	$960	$1,033	$908
USD V Class Pooled			
Net asset value per share	$90.29	$100.00	–
Net asset value	$933,393	$1,000	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
ABR 75/25 Volatility UCITS Fund (Continued)			
USD Y Class Pooled			
Net asset value per share	$92.61	$100.00	–
Net asset value	$926	$1,000	–
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF125.62	CHF121.84	CHF115.33
Net asset value	CHF11,322,108	CHF9,554,057	CHF9,925,283
CHF Institutional Class Founder Pooled			
Net asset value per share	–	–	CHF112.08
Net asset value	–	–	CHF88,719
CHF Retail Class Pooled			
Net asset value per share	CHF121.64	CHF118.21	CHF111.91
Net asset value	CHF1,845,435	CHF1,766,469	CHF1,559,648
EUR Institutional Class A Pooled			
Net asset value per share	€135.21	€130.00	€120.96
Net asset value	€6,149,759	€5,825,563	€7,326,600
EUR Institutional Class Founder Pooled			
Net asset value per share	€139.40	€133.40	€123.31
Net asset value	€907,729	€7,842,622	€13,890,824
EUR Institutional Class Pooled			
Net asset value per share	–	–	€102.66
Net asset value	–	–	€5,670,921
EUR Retail Class Pooled			
Net asset value per share	€128.96	€124.24	€116.04
Net asset value	€3,284,962	€2,564,409	€3,046,015
GBP Institutional Class A Pooled			
Net asset value per share	£138.00	£132.05	£121.55
Net asset value	£90,393	£26,989	£100,353
GBP Institutional Class Pooled			
Net asset value per share	£121.04	£115.28	£105.71
Net asset value	£406,952	£222,110	£19,346
GBP Retail Class Pooled			
Net asset value per share	–	–	£124.06
Net asset value	–	–	£57,782
USD Institutional Class A Pooled			
Net asset value per share	$155.28	$148.09	$136.17
Net asset value	$12,457,218	$9,911,003	$9,645,137
USD Institutional Class Founder Pooled			
Net asset value per share	$161.73	$153.62	$140.20
Net asset value	$6,175,712	$6,173,160	$5,350,320
USD Institutional Class Pooled			
Net asset value per share	$121.05	$115.21	$105.51
Net asset value	$13,405,440	$7,966,522	$13,416,667

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Advent Global Partners UCITS Fund (Continued)			
USD Retail Class Pooled			
Net asset value per share	$148.86	$142.24	$131.32
Net asset value	$1,170,742	$823,143	$1,265,373
Alpha Fixed Income UCITS Fund			
FICHA			
Net asset value per share	CHF102.86	CHF100.70	–
Net asset value	CHF2,135,474	CHF452,815	–
FICHI			
Net asset value per share	CHF100.96	–	–
Net asset value	CHF312,963	–	–
FIEHA			
Net asset value per share	€107.42	€103.95	–
Net asset value	€5,466,511	€1,655,665	–
FIEHI			
Net asset value per share	€102.03	€98.84	–
Net asset value	€1,354,669	€9,884	–
FIEI			
Net asset value per share	€92.66	€100.23	–
Net asset value	€24,159	€10,023	–
FIFILS			
Net asset value per share	$111.19	$105.88	–
Net asset value	$51,260,402	$54,375,285	–
FIUA			
Net asset value per share	$109.52	$105.02	–
Net asset value	$74,569,922	$65,005,497	–
FIUI			
Net asset value per share	$110.03	$105.28	–
Net asset value	$19,083,649	$9,165,928	–
FIUNPF			
Net asset value per share	$104.93	$100.53	–
Net asset value	$4,647,117	$264,304	–
AlphaQuest UCITS Fund			
CHF Institutional			
Net asset value per share	CHF91.00	CHF94.49	CHF100.84
Net asset value	CHF721,326	CHF748,985	CHF703,530
CHF Institutional Class Founder Pooled			
Net asset value per share	–	CHF90.80	CHF96.41
Net asset value	–	CHF191,098	CHF202,890
CHF Institutional Class Pooled			
Net asset value per share	CHF79.23	CHF82.27	CHF87.85
Net asset value	CHF94,920	CHF135,480	CHF384,626

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
AlphaQuest UCITS Fund (Continued)			
CHF Retail Pooled			
Net asset value per share	CHF79.97	CHF83.24	CHF89.28
Net asset value	CHF196,082	CHF204,096	CHF208,626
EUR Institutional Class			
Net asset value per share	€87.93	€90.34	€94.29
Net asset value	€8,986,491	€9,337,896	€22,148,340
EUR Institutional Class Founder			
Net asset value per share	€95.33	€97.72	–
Net asset value	€886,074	€1,190,868	–
EUR Institutional Class Pooled			
Net asset value per share	€91.05	€93.53	€97.36
Net asset value	€492,104	€1,400,151	€2,740,338
EUR Retail Pooled			
Net asset value per share	€89.78	€92.46	€96.89
Net asset value	€118,256	€176,327	€289,935
GBP Institutional Class Founder			
Net asset value per share	£87.13	£88.49	£90.49
Net asset value	£798,119	£3,331,102	£869,907
GBP Institutional Class Pooled			
Net asset value per share	£86.50	£88.01	£90.48
Net asset value	£1,598,654	£656,545	£934,666
USD Institutional Class			
Net asset value per share	$101.97	$103.80	$106.25
Net asset value	$368,221	$374,852	$383,702
USD Institutional Class Founder			
Net asset value per share	$75.79	$76.96	$78.38
Net asset value	$97,836,445	$93,257,164	$4,820,586
USD Institutional Pooled			
Net asset value per share	$99.95	$101.75	$104.15
Net asset value	$9,002,391	$10,502,183	$10,791,973
USD Retail Pooled			
Net asset value per share	$98.70	$100.72	$103.60
Net asset value	$621,403	$704,512	$724,631
Chelverton Select Consumer Staples Fund			
EUR Class A			
Net asset value per share	€102.74	€105.52	€110.86
Net asset value	€25,685	€26,380	€27,715
EUR Class Founder			
Net asset value per share	–	–	€119.34
Net asset value	–	–	€1,883,778
GBP Class A			
Net asset value per share	£148.12	£147.01	£161.87
Net asset value	£3,599,217	£4,315,452	£5,424,516

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Chelverton Select Consumer Staples Fund (Continued)			
GBP Class E			
Net asset value per share	£113.01	£111.43	£122.05
Net asset value	£1,675,751	£1,741,082	£2,110,647
USD Class A			
Net asset value per share	$115.65	$104.78	$117.44
Net asset value	$99,755	$90,379	$218,731
USD Founder Class			
Net asset value per share	–	–	$134.51
Net asset value	–	–	$835,924
Chilton Small Cap European UCITS Fund			
EUR B Class Accumulating			
Net asset value per share	–	–	€12,555.79
Net asset value	–	–	€1,898,159
EUR C Class Accumulating			
Net asset value per share	–	–	€11,580.72
Net asset value	–	–	€9,569,466
GBP B Class Accumulating			
Net asset value per share	–	–	£12,633.57
Net asset value	–	–	£723,409
USD B Class Accumulating			
Net asset value per share	–	–	$14,035.98
Net asset value	–	–	$548,401
Collidr Adaptive Global Equity UCITS Fund			
GBP Institutional Class A			
Net asset value per share	£118.12	£112.12	£104.89
Net asset value	£58,716,107	£47,807,062	£42,725,224
GBP Institutional Class B			
Net asset value per share	£120.14	£113.86	£106.20
Net asset value	£165,272	£171,468	£164,997
Collidr Global Equity UCITS Fund			
Cooper Creek Partners North America Long Short Equity UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF102.41	CHF119.82	CHF110.34
Net asset value	CHF1,057,827	CHF1,568,472	CHF379,042
CHF Institutional Pooled			
Net asset value per share	CHF99.40	CHF116.41	CHF107.91
Net asset value	CHF23,646,001	CHF27,968,212	CHF9,578,025
CHF Retail Pooled			
Net asset value per share	CHF103.45	CHF121.56	CHF113.08
Net asset value	CHF9,635,570	CHF11,001,996	CHF690,980
EUR Institutional Class A Pooled			
Net asset value per share	€116.35	€134.45	€121.43
Net asset value	€12,313,455	€11,164,669	€11,144,173

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)			
EUR Institutional Founder Class B Pooled			
Net asset value per share	€115.77	€133.83	€119.80
Net asset value	€512,502	€993,950	€420,029
EUR Institutional Founder Class C Pooled			
Net asset value per share	€106.76	€123.11	€110.22
Net asset value	€76,693,765	€94,644,028	€85,896,379
EUR Institutional Founder Pooled			
Net asset value per share	€177.04	€204.56	€184.52
Net asset value	€29,332,596	€34,071,483	€37,965,627
EUR Institutional Pooled			
Net asset value per share	€160.03	€185.44	€168.29
Net asset value	€204,561,501	€258,420,569	€83,852,090
EUR Retail Pooled			
Net asset value per share	€157.17	€182.58	€166.25
Net asset value	€15,495,156	€18,496,661	€7,417,692
GBP Institutional Class A Pooled			
Net asset value per share	£123.34	£141.56	£126.45
Net asset value	£1,014,869	£456,769	£189,677
GBP Institutional Founder Class A Pooled			
Net asset value per share	£192.11	£219.79	£194.58
Net asset value	£43,177,991	£58,961,815	£76,166,310
GBP Institutional Founder Pooled			
Net asset value per share	£189.06	£216.30	£192.89
Net asset value	£84,420	£96,586	£86,138
GBP Institutional Pooled			
Net asset value per share	£121.59	£139.57	£125.25
Net asset value	£21,915,587	£25,053,932	£9,035,452
GBP Retail Class Pooled			
Net asset value per share	£100.20	£115.34	£103.62
Net asset value	£177,032	£248,542	£31,085
USD Institutional Class			
Net asset value per share	$180.83	$208.12	$186.52
Net asset value	$4,719,631	$8,831,782	$13,942,498
USD Institutional Class A Pooled			
Net asset value per share	$101.06	$116.03	$103.57
Net asset value	$54,329,434	$86,612,210	$25,782,109
USD Institutional Class Pooled			
Net asset value per share	$178.01	$204.88	$183.67
Net asset value	$155,834,754	$187,207,729	$105,591,674
USD Retail Pooled			
Net asset value per share	$115.36	$133.13	$119.80
Net asset value	$3,772,285	$4,319,743	$903,550

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Crabel Advanced Trend UCITS Fund			
CHF Institutional Class			
Net asset value per share	CHF99.01	–	–
Net asset value	CHF562,681	–	–
EUR Founder Class			
Net asset value per share	€101.35	€112.44	€114.87
Net asset value	€73,629,627	€110,357,905	€98,028,653
EUR Institutional Class			
Net asset value per share	€118.28	€131.51	€135.00
Net asset value	€1,940,226	€1,902,888	€477,128
GBP Founder Class			
Net asset value per share	£80.98	£89.03	–
Net asset value	£3,239,318	£3,561,282	–
GBP Institutional Class			
Net asset value per share	£102.13	£112.62	£97.31
Net asset value	£4,974,181	£1,051,903	£97,314
USD Founder Class			
Net asset value per share	$127.76	$140.53	$141.40
Net asset value	$12,179,443	$27,460,267	$20,598,174
USD Institutional Class			
Net asset value per share	$115.91	$127.82	$129.25
Net asset value	$2,665,004	$3,213,879	$2,073,988
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF98.64	CHF107.25	CHF108.96
Net asset value	CHF210,120	CHF236,623	CHF252,189
CHF Founder Class			
Net asset value per share	CHF94.06	CHF102.92	CHF105.95
Net asset value	CHF87,449	CHF136,868	CHF406,512
CHF Institutional Class			
Net asset value per share	CHF88.89	CHF97.59	CHF101.16
Net asset value	CHF41,777	CHF55,136	CHF57,156
CHF Institutional Class A Pooled			
Net asset value per share	CHF86.95	CHF94.65	CHF96.43
Net asset value	CHF823,406	CHF1,068,910	CHF522,003
EUR Founder A Class			
Net asset value per share	€100.01	€107.53	€106.60
Net asset value	€27,455,963	€29,517,779	€57,316,314
EUR Founder A Pooled Class			
Net asset value per share	€105.70	€113.67	€112.69
Net asset value	€17,971,270	€20,545,382	€31,129,556
EUR Founder Class			
Net asset value per share	€104.31	€112.83	€113.00
Net asset value	€575,941	€904,664	€3,599,827

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Crabel Gemini UCITS Fund (Continued)			
EUR Institutional B Class			
Net asset value per share	€88.27	€95.72	€96.51
Net asset value	€1,987,677	€2,111,343	€2,175,854
EUR Institutional Class			
Net asset value per share	€97.71	€106.33	€107.17
Net asset value	€124,391	€145,458	€3,090,627
EUR Institutional Class A Pooled			
Net asset value per share	€95.88	€103.19	€102.51
Net asset value	€14,689,146	€22,653,551	€31,399,909
EUR Retail Class			
Net asset value per share	€87.57	€95.30	€96.87
Net asset value	€14,993	€21,149	€229,917
GBP Founder A Pooled Class			
Net asset value per share	£115.95	£131.83	£121.06
Net asset value	£24,337,390	£27,836,163	£65,641,645
GBP Founder Class			
Net asset value per share	£110.35	£118.29	£117.01
Net asset value	£94,708	£145,631	£266,452
GBP Institutional A Pooled Class			
Net asset value per share	£94.44	£100.74	£99.39
Net asset value	£28,331	£30,223	£32,509
GBP Institutional B Class			
Net asset value per share	£93.99	£100.99	£100.53
Net asset value	£4,066	£29,206	£881,943
GBP Institutional Class			
Net asset value per share	£103.20	£111.05	£110.70
Net asset value	£109,583	£163,779	£481,251
GBP Institutional Class A Pooled			
Net asset value per share	£99.58	£106.00	£104.08
Net asset value	£4,496,209	£20,010,413	£44,461,115
USD Founder A Pooled Class			
Net asset value per share	$119.55	$127.40	$124.78
Net asset value	$38,889,274	$53,033,462	$43,144,170
USD Founder B Class			
Net asset value per share	$101.91	$109.43	$108.12
Net asset value	$4,753	$5,103	$2,258,360
USD Founder Class			
Net asset value per share	$121.91	$130.74	$128.85
Net asset value	$2,708,946	$5,131,544	$10,226,600
USD Institutional Class			
Net asset value per share	$107.56	$115.78	$114.98
Net asset value	$39,799	$243,715	$784,227

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Crabel Gemini UCITS Fund (Continued)			
USD Institutional Class A Pooled			
Net asset value per share	$100.16	$106.87	$105.09
Net asset value	$3,119,320	$3,871,616	$6,261,349
USD Retail Class			
Net asset value per share	$93.01	$100.36	$100.16
Net asset value	$224,373	$242,110	$316,369
DART Fund			
USD Founder Class			
Net asset value per share	$112.81	$108.19	$98.80
Net asset value	$4,246,650	$2,136,388	$1,086,775
USD Institutional Class A			
Net asset value per share	$111.44	$107.20	$98.48
Net asset value	$332,605	$319,928	$98,484
USD Institutional Class B			
Net asset value per share	$111.90	$107.53	$98.59
Net asset value	$111,899	$107,527	$98,589
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF128.86	CHF127.28	CHF115.72
Net asset value	CHF9,825,405	CHF10,924,680	CHF6,789,418
CHF Institutional Class B Pooled			
Net asset value per share	CHF128.57	CHF127.14	CHF116.58
Net asset value	CHF622,004	CHF550,571	CHF352,005
CHF Institutional Class C			
Net asset value per share	CHF130.32	CHF128.56	CHF117.08
Net asset value	CHF289,031	CHF306,800	CHF277,396
CHF Institutional Founder			
Net asset value per share	CHF136.79	CHF134.86	CHF121.19
Net asset value	CHF314,716	CHF310,283	CHF387,060
CHF Retail Class Pooled			
Net asset value per share	CHF103.34	CHF102.39	–
Net asset value	CHF103,336	CHF10,239	–
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€101.54	€102.15	€96.57
Net asset value	€3,012,570	€2,898,970	€2,592,712
EUR Institutional Class A Pooled			
Net asset value per share	€139.21	€136.17	€120.98
Net asset value	€54,535,142	€28,557,416	€14,186,811
EUR Institutional Class B Distributing Pooled			
Net asset value per share	€101.06	€101.66	€96.34
Net asset value	€1,479,019	€1,457,198	€1,205,838

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)			
EUR Institutional Class B Pooled			
Net asset value per share	€136.19	€133.33	€118.72
Net asset value	€3,081,504	€1,684,749	€993,685
EUR Institutional Class C			
Net asset value per share	€139.89	€136.71	€121.83
Net asset value	€18,910,841	€17,275,778	€14,374,597
EUR Institutional Class D Pooled			
Net asset value per share	€133.27	€130.41	€116.88
Net asset value	€352,426	€357,655	€457,861
EUR Institutional Class E			
Net asset value per share	€101.28	–	–
Net asset value	€5,154,894	–	–
EUR Institutional Founder			
Net asset value per share	€147.32	€143.63	€125.82
Net asset value	€6,912,156	€6,651,108	€7,570,055
EUR Institutional Founder Distributing			
Net asset value per share	€102.79	€103.62	€98.63
Net asset value	€1,851,754	€1,866,754	€1,776,709
EUR Retail Class Distributing Pooled			
Net asset value per share	€102.71	€103.32	€97.72
Net asset value	€288,066	€289,766	€274,081
EUR Retail Class Pooled			
Net asset value per share	€125.03	€122.65	€109.71
Net asset value	€628,743	€91,837	€249,773
GBP Institutional Class A Pooled			
Net asset value per share	£144.67	£140.22	£123.14
Net asset value	£1,971,842	£1,784,993	£1,478,561
GBP Institutional Class B Pooled			
Net asset value per share	£103.86	£100.77	–
Net asset value	£155,786	£151,152	–
GBP Institutional Class C			
Net asset value per share	£146.12	£141.60	£124.78
Net asset value	£1,021,473	£1,004,268	£884,982
GBP Institutional Founder Distributing			
Net asset value per share	£110.51	£110.27	£103.46
Net asset value	£185,111	£184,694	£173,300
USD Institutional Class A Distributing Pooled			
Net asset value per share	$113.39	$112.72	$105.07
Net asset value	$4,199,946	$4,107,238	$3,613,532
USD Institutional Class A Pooled			
Net asset value per share	$151.69	$146.95	$128.90
Net asset value	$13,061,758	$12,469,486	$11,500,137

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)			
USD Institutional Class B Distributing			
Net asset value per share	$118.64	$117.94	$110.33
Net asset value	$367,070	$212,290	$198,599
USD Institutional Class B Pooled			
Net asset value per share	$149.73	$145.22	$127.70
Net asset value	$4,350,738	$4,198,575	$5,184,480
USD Institutional Class C			
Net asset value per share	$148.93	$144.39	$127.15
Net asset value	$151,846	$847,307	$746,130
USD Institutional Class D Pooled			
Net asset value per share	$146.11	$141.64	$124.43
Net asset value	$241,500	$234,124	$249,215
USD Institutional Founder			
Net asset value per share	$164.27	$158.54	$136.86
Net asset value	$1,550,262	$1,508,030	$1,310,738
USD Retail Class Pooled			
Net asset value per share	–	$139.65	$123.33
Net asset value	$417	$1,396,536	$1,233,337
DUNN WMA Institutional UCITS Fund			
AUD Institutional Class B Pooled			
Net asset value per share	$96.99	$102.52	–
Net asset value	$1,527,732	$1,452,535	–
CHF Institutional Class A			
Net asset value per share	CHF111.85	CHF120.61	CHF112.72
Net asset value	CHF597,169	CHF823,833	CHF769,954
CHF Institutional Class A Pooled			
Net asset value per share	CHF113.90	CHF122.95	CHF115.03
Net asset value	CHF2,363,555	CHF2,273,725	CHF2,048,125
CHF Institutional Class D Pooled			
Net asset value per share	CHF100.32	–	–
Net asset value	CHF100,210	–	–
CHF Retail Class			
Net asset value per share	CHF166.63	CHF180.43	CHF169.92
Net asset value	CHF51,904	CHF101,446	CHF52,219
CHF Retail Pooled Class			
Net asset value per share	CHF89.70	CHF97.13	CHF91.78
Net asset value	CHF50,768	CHF54,977	CHF38,458
EUR Institutional Class A			
Net asset value per share	€182.17	€194.56	€179.31
Net asset value	€17,259,719	€13,678,140	€12,929,788
EUR Institutional Class A Pooled			
Net asset value per share	€118.15	€126.14	€116.18
Net asset value	€15,439,053	€16,521,490	€13,488,289

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)			
EUR Institutional Class B Pooled			
Net asset value per share	€120.36	€128.47	€117.93
Net asset value	€125,668,844	€125,545,247	€106,893,543
EUR Institutional Class D Pooled			
Net asset value per share	€118.64	€126.55	€116.09
Net asset value	€1,275,773	€1,360,804	€1,204,070
EUR Retail Class			
Net asset value per share	€149.33	€159.99	€147.69
Net asset value	€87,594	€77,829	€97,065
EUR Retail Pooled Class			
Net asset value per share	€110.19	€118.07	€109.28
Net asset value	€2,617,010	€2,977,508	€2,222,750
GBP Institutional Class A			
Net asset value per share	£141.09	£149.15	£136.20
Net asset value	£385,339	£407,302	£441,736
GBP Institutional Class A Pooled			
Net asset value per share	£129.29	£136.84	£125.14
Net asset value	£31,172,877	£45,639,460	£46,820,321
GBP Institutional Class B			
Net asset value per share	£178.80	£188.94	£172.34
Net asset value	£12,684,372	£15,522,497	£33,387,739
GBP Institutional Class B Pooled			
Net asset value per share	£130.97	£138.44	£125.71
Net asset value	£94,287,166	£97,955,630	£65,690,644
GBP Institutional Class D Pooled			
Net asset value per share	£136.16	£144.07	£131.57
Net asset value	£50,044,956	£49,773,034	£58,705,222
GBP Institutional Class Pooled			
Net asset value per share	£91.18	£96.59	£90.11
Net asset value	£49,541,636	£28,574,055	£243,913
GBP Retail Class			
Net asset value per share	£133.68	£141.85	£130.03
Net asset value	£111,347	£118,149	£117,373
GBP Retail Pooled Class			
Net asset value per share	£115.59	£122.78	£112.45
Net asset value	£2,371,924	£2,846,419	£2,159,797
USD Institutional Class A			
Net asset value per share	$198.37	$209.92	$191.22
Net asset value	$2,347,329	$1,781,888	$1,012,466
USD Institutional Class A Pooled			
Net asset value per share	$138.40	$146.52	$133.25
Net asset value	$23,940,169	$25,645,036	$21,189,744

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)			
USD Institutional Class B			
Net asset value per share	–	$151.12	$137.16
Net asset value	–	$547,557	$496,981
USD Institutional Class B Pooled			
Net asset value per share	$143.41	$151.72	$138.48
Net asset value	$7,558,703	$7,115,000	$5,373,821
USD Institutional Class D Pooled			
Net asset value per share	$135.33	$143.16	$130.39
Net asset value	$10,864,211	$11,432,391	$10,750,914
USD Retail Class			
Net asset value per share	$130.78	$138.90	$127.00
Net asset value	$98,657	$107,253	$118,636
USD Retail Pooled Class			
Net asset value per share	$127.52	$135.44	$123.74
Net asset value	$3,057,103	$3,364,600	$3,240,604
Green Court All China Equity Fund			
USD Class I			
Net asset value per share	$125.80	$116.78	–
Net asset value	$12,580	$11,678	–
USD Class Z			
Net asset value per share	$127.14	$117.32	–
Net asset value	$26,305,790	$24,273,473	–
Invenomic US Equity Long/Short UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF107.21	CHF112.87	CHF128.84
Net asset value	CHF12,425,985	CHF12,852,736	CHF29,361,691
CHF Retail Class Pooled			
Net asset value per share	CHF132.73	CHF139.98	CHF160.61
Net asset value	CHF4,587,214	CHF6,862,982	CHF11,813,967
EUR Founder Class B Pooled			
Net asset value per share	–	€125.98	€139.42
Net asset value	–	€381,707	€439,301
EUR Founder Class C Pooled			
Net asset value per share	€100.11	€104.01	€115.11
Net asset value	€105,180,915	€104,936,920	€106,402,865
EUR Founder Class Pooled			
Net asset value per share	€154.44	€159.98	€176.06
Net asset value	€24,014,689	€26,332,294	€44,870,613
EUR Institutional Class Pooled			
Net asset value per share	€116.76	€121.54	€134.85
Net asset value	€102,864,822	€106,103,576	€133,972,448

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Invenomic US Equity Long/Short UCITS Fund (Continued)			
EUR Institutional Class Pooled Distributing			
Net asset value per share	€82.44	€87.46	–
Net asset value	€12,860	€881,981	–
EUR Retail Class Pooled			
Net asset value per share	€139.79	€147.85	€162.70
Net asset value	€19,320,929	€22,156,685	€28,447,690
GBP Founder Class A			
Net asset value per share	£168.34	£174.33	£192.25
Net asset value	£1,346,503	£1,631,092	£1,568,894
GBP Founder Class Pooled			
Net asset value per share	£162.47	£166.91	£181.07
Net asset value	£4,964,561	£5,710,538	£6,543,924
GBP Institutional Class Pooled			
Net asset value per share	£112.99	£116.56	£127.47
Net asset value	£145,930,313	£106,873,931	£71,856,340
GBP Retail Class Pooled			
Net asset value per share	–	–	£117.34
Net asset value	–	£2	£96,803
USD Founder Class Pooled			
Net asset value per share	$163.73	$168.39	$182.57
Net asset value	$42,634,866	$51,418,421	$56,395,167
USD Institutional Class			
Net asset value per share	$90.38	$93.32	$101.59
Net asset value	$10,193,850	$7,654,022	$9,593,455
USD Institutional Class Pooled			
Net asset value per share	$150.78	$155.70	$170.17
Net asset value	$250,296,007	$282,696,581	$309,452,762
USD Institutional Class Pooled Distributing			
Net asset value per share	$83.88	$88.18	–
Net asset value	$1,677,693	$1,763,569	–
USD Retail Class Pooled			
Net asset value per share	$147.42	$152.92	$167.64
Net asset value	$15,612,207	$23,166,843	$32,113,406
Ironshield Credit Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF94.72	CHF97.18	CHF94.72
Net asset value	CHF4,297,613	CHF4,255,972	CHF3,467,178
EUR Class M2			
Net asset value per share	€111.41	€112.29	–
Net asset value	€1,520,211	€1,532,179	–
EUR Class M Pooled			
Net asset value per share	€95.47	–	–
Net asset value	€1,098,734	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Ironshield Credit Fund (Continued)			
EUR Institutional Class A1			
Net asset value per share	€181.74	€183.85	€173.02
Net asset value	€21,694,625	€10,356,993	€7,867,014
EUR Institutional Class A			
Net asset value per share	€172.26	€174.91	€165.85
Net asset value	€116,386,288	€119,625,914	€63,576,413
EUR Institutional Class A Pooled			
Net asset value per share	€108.20	€109.87	€105.23
Net asset value	€27,939,704	€28,075,396	€16,617,706
EUR Retail Class Pooled			
Net asset value per share	€122.87	€125.14	€120.50
Net asset value	€261,870	€236,453	€207,044
GBP Institutional Class A Pooled			
Net asset value per share	£106.65	£107.64	£102.28
Net asset value	£4,198,135	£2,431,589	£472,638
GBP Retail Class Pooled			
Net asset value per share	–	£101.93	£97.20
Net asset value	–	£4,231	£26,064
USD Class I			
Net asset value per share	$98.18	–	–
Net asset value	$736,314	–	–
USD Class M Pooled			
Net asset value per share	$99.66	–	–
Net asset value	$9,721,856	$104	–
USD Institutional Class A1			
Net asset value per share	$134.93	$135.21	$126.17
Net asset value	$18,596,665	$18,634,989	$19,911,733
USD Institutional Class A			
Net asset value per share	$115.51	$116.03	$109.73
Net asset value	$4,696,475	$6,255,446	$12,641,309
USD Institutional Class A Pooled			
Net asset value per share	$152.58	$153.55	$145.04
Net asset value	$4,236,399	$3,125,988	$3,949,728
USD Retail Class Pooled			
Net asset value per share	$132.85	$133.93	$127.44
Net asset value	$3,487	$3,499	$3,349
Ironshield High Yield Alpha Fund			
CHF Institutional Class A Pooled			
Net asset value per share	–	CHF106.44	CHF103.87
Net asset value	CHF15	CHF74,511	CHF72,710
CHF Institutional Class A1			
Net asset value per share	CHF104.13	CHF106.14	CHF103.10
Net asset value	CHF46,859	CHF302,295	CHF2,015,658

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Ironshield High Yield Alpha Fund (Continued)			
EUR Class M2			
Net asset value per share	–	–	€100.10
Net asset value	–	–	€800,771
EUR Institutional Class A			
Net asset value per share	€108.55	€109.68	€104.69
Net asset value	€1,085	€1,097	€1,047
EUR Institutional Class A Pooled			
Net asset value per share	€110.46	€111.56	€106.44
Net asset value	€17,334,752	€20,998,134	€19,619,253
EUR Institutional Class A1			
Net asset value per share	€109.87	€110.83	€105.20
Net asset value	€4,529,198	€6,828,878	€5,744,870
GBP Institutional Class A1			
Net asset value per share	£115.02	£114.95	£107.82
Net asset value	£17,252	£17,243	£16,173
USD Class M2			
Net asset value per share	–	–	$99.90
Net asset value	–	–	$15,468,323
USD Institutional Class A			
Net asset value per share	$113.29	$113.41	$106.95
Net asset value	$1,133	$1,134	$1,070
USD Institutional Class A Pooled			
Net asset value per share	$113.29	$113.41	$106.95
Net asset value	$1,133	$1,134	$1,070
USD Institutional Class A1			
Net asset value per share	$114.88	$114.83	$107.63
Net asset value	$1,149	$1,148	$1,076
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF101.36	CHF99.49	CHF94.25
Net asset value	CHF766,377	CHF640,123	CHF673,974
EUR Leaders Class Pooled Accumulating			
Net asset value per share	€111.65	€108.50	€100.26
Net asset value	€1,292,032	€1,391,828	€8,310,659
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£117.18	£113.03	£103.30
Net asset value	£257,798	£248,658	£227,267
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,154.09	kr1,115.88	kr1,026.03
Net asset value	kr1,154,093	kr1,115,883	kr1,026,027

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)			
SEK Core Class Pooled Accumulating			
Net asset value per share	SEK1,007.48	SEK987.96	SEK930.37
Net asset value	SEK5,933	SEK5,818	SEK1,069
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,159.09	SEK1,130.57	SEK1,048.84
Net asset value	SEK686,465	SEK669,578	SEK621,170
USD Core Class Pooled Accumulating			
Net asset value per share	–	–	$98.78
Net asset value	–	–	$467
USD Leaders Class Pooled Accumulating			
Net asset value per share	$126.63	$122.32	$111.74
Net asset value	$3,989,306	$4,356,440	$2,863,295
Mygale Event Driven UCITS Fund			
EUR Institutional Class			
Net asset value per share	€120.61	€113.42	€106.69
Net asset value	€224,831	€211,435	€357,020
EUR Institutional Class B Pooled Founder			
Net asset value per share	€116.94	€109.65	€103.04
Net asset value	€3,772,879	€2,760,348	€3,171,285
EUR Institutional Class Founder			
Net asset value per share	€120.45	€112.69	€105.77
Net asset value	€100,702	€95,121	€286,499
EUR Institutional Class H Pooled			
Net asset value per share	€107.80	€101.11	€95.40
Net asset value	€42,965	€63,049	€208,928
EUR Institutional Class Pooled			
Net asset value per share	€112.93	€106.20	€99.96
Net asset value	€1,741,995	€1,659,101	€1,579,238
GBP Institutional Class A Founder			
Net asset value per share	£150.02	£138.30	£126.48
Net asset value	£1,130,241	£16,211,450	£26,353,820
GBP Institutional Class B Pooled Founder			
Net asset value per share	£124.40	£115.81	£108.15
Net asset value	£65,435,774	£67,915,235	£143,524,157
GBP Institutional Class Founder			
Net asset value per share	–	–	£112.19
Net asset value	–	–	£28,053
GBP Institutional Class G Pooled			
Net asset value per share	£114.21	£106.49	£99.89
Net asset value	£332,838	£160	£151

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Mygale Event Driven UCITS Fund (Continued)			
GBP Institutional Class H Pooled			
Net asset value per share	£115.91	£107.95	£100.81
Net asset value	£30,266,854	£27,123,061	£20,211,420
GBP Institutional Class Pooled			
Net asset value per share	£119.47	£111.55	£104.66
Net asset value	£20,878	£44,489	£547,117
GBP Institutional Class Pooled Founder			
Net asset value per share	£121.69	£113.01	£105.55
Net asset value	£6,743	£6,261	£5,848
USD Institutional Class			
Net asset value per share	$142.99	$133.29	$124.74
Net asset value	$448,449	$427,312	$456,458
USD Institutional Class B Pooled Founder			
Net asset value per share	$129.45	$120.31	$112.13
Net asset value	$6,915,745	$4,744,065	$5,230,169
USD Institutional Class H Pooled			
Net asset value per share	$116.67	$108.48	$101.18
Net asset value	$625,593	$607,801	$878,783
USD Institutional Class Pooled			
Net asset value per share	$122.86	$114.53	$107.31
Net asset value	$2,573,384	$2,416,250	$2,577,434
USD Management Class			
Net asset value per share	$124.28	$113.01	$102.71
Net asset value	$27,063	$24,608	$22,366
Nutshell Growth Fund			
EUR Institutional Class Shares			
Net asset value per share	€176.05	€172.20	€129.85
Net asset value	€1,320,359	€1,291,500	€973,841
EUR Institutional Founder Class			
Net asset value per share	€150.16	€146.83	€110.55
Net asset value	€2,852,926	€2,042,650	€1,105,502
EUR Retail Class			
Net asset value per share	€184.91	€181.00	€136.69
Net asset value	€25,432	€24,895	€18,800
GBP Institutional Class			
Net asset value per share	£167.97	£158.63	£125.36
Net asset value	£36,584,057	£19,530,290	£6,700,419
GBP Institutional Founder Class			
Net asset value per share	£169.26	£159.77	£126.07
Net asset value	£42,742,995	£24,160,512	£15,271,862
GBP Retail Class			
Net asset value per share	£166.98	£157.82	£124.91
Net asset value	£712,253	£292,666	£123,485

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Nutshell Growth Fund (Continued)			
USD Institutional Class Shares			
Net asset value per share	$159.38	$137.62	$110.70
Net asset value	$415,682	$146,749	$34,939
USD Institutional Founder Class			
Net asset value per share	$189.05	$163.08	$130.99
Net asset value	$44,839,885	$29,020,793	$217,084
One River Risk Responders UCITS Fund			
EUR Founder Class Pooled			
Net asset value per share	–	€97.42	–
Net asset value	–	€4,140,485	–
GBP Founder Class			
Net asset value per share	–	£98.00	–
Net asset value	–	£19,787,018	–
GBP Founder Distributing Class Hedged			
Net asset value per share	–	£97.66	–
Net asset value	–	£1,464,853	–
GBP2 Founder Class			
Net asset value per share	–	£101.60	–
Net asset value	–	£21,069,420	–
USD Founder Class			
Net asset value per share	–	$98.04	–
Net asset value	–	$13,137,534	–
USD Founder Class Pooled			
Net asset value per share	–	$98.04	–
Net asset value	–	$465,696	–
Perspective American Absolute Alpha UCITS Fund			
EUR Institutional Class A Pooled			
Net asset value per share	€109.38	€105.29	€99.60
Net asset value	€1,094	€1,053	€996
EUR Institutional Class B Pooled			
Net asset value per share	€108.90	€104.87	€99.41
Net asset value	€1,089	€1,049	€994
EUR Institutional Founder Class Pooled			
Net asset value per share	€110.16	€105.96	€99.97
Net asset value	€36,344,519	€26,483,067	€24,780,726
GBP Institutional Class A Pooled			
Net asset value per share	£113.82	£108.60	£101.33
Net asset value	£285,699	£272,589	£254,337
GBP Institutional Class B Pooled			
Net asset value per share	£112.78	£108.08	£101.12
Net asset value	£9,392,121	£7,197,322	£1,011

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Perspective American Absolute Alpha UCITS Fund (Continued)			
GBP Institutional Founder Class Pooled			
Net asset value per share	£114.48	£109.17	£101.61
Net asset value	£11,917,311	£9,912,873	£10,122,423
USD Institutional Class A Pooled			
Net asset value per share	$114.99	$109.73	$102.13
Net asset value	$1,150	$1,097	$1,021
USD Institutional Class B Pooled			
Net asset value per share	$114.19	$109.01	$101.76
Net asset value	$1,142	$1,090	$1,018
USD Institutional Founder Class Pooled			
Net asset value per share	$115.47	$110.07	$102.36
Net asset value	$6,145,344	$4,483,617	$2,037,482
Perspective American Extended Alpha UCITS Fund			
EUR Institutional Class A Pooled Unhedged			
Net asset value per share	€104.40	€109.14	–
Net asset value	€568,354	€2,841,527	–
EUR Institutional Founder Class H Pooled Unhedged			
Net asset value per share	€134,219.65	€139,425.90	€102,281.14
Net asset value	€48,587,512	€47,683,659	€34,877,868
EUR Institutional Founder Class Pooled Unhedged			
Net asset value per share	€132.57	€137.74	€101.04
Net asset value	€44,658,277	€47,337,293	€29,090,748
GBP Institutional Founder Class Pooled Unhedged			
Net asset value per share	£130.82	£131.17	£100.85
Net asset value	£244,638	£245,289	£453,812
USD Institutional Class A Pooled Unhedged			
Net asset value per share	$145.85	$134.48	$105.69
Net asset value	$1,459	$6,490,665	$1,057
USD Institutional Founder Class Pooled Unhedged			
Net asset value per share	$147.07	$135.19	$105.80
Net asset value	$4,494,576	$3,899,135	$1,694,328
Quilter Cheviot International Balanced Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$12.97	–	–
Net asset value	$329,730	–	–
EUR Hedged Accumulation Class A			
Net asset value per share	€11.66	–	–
Net asset value	€4,009,462	–	–
EUR Unhedged Accumulation Class A			
Net asset value per share	€9.31	–	–
Net asset value	€601,279	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Quilter Cheviot International Balanced Fund (Continued)			
GBP Hedged Accumulation Class A			
Net asset value per share	£12.77	–	–
Net asset value	£17,346,392	–	–
GBP Hedged Accumulation Class N			
Net asset value per share	£11.87	–	–
Net asset value	£387,241	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$13.11	–	–
Net asset value	$730,018	–	–
SGD Hedged Accumulation Class N			
Net asset value per share	$12.02	–	–
Net asset value	$3,666,303	–	–
USD Unhedged Accumulation Class A			
Net asset value per share	$14.31	–	–
Net asset value	$9,215,543	–	–
Quilter Cheviot International Equity Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$16.62	–	–
Net asset value	$145,042	–	–
EUR Hedged Accumulation Class A			
Net asset value per share	€15.17	–	–
Net asset value	€2,462,160	–	–
EUR Unhedged Accumulation Class A			
Net asset value per share	€9.77	–	–
Net asset value	€313,626	–	–
GBP Hedged Accumulation Class A			
Net asset value per share	£16.40	–	–
Net asset value	£18,287,673	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$17.01	–	–
Net asset value	$70,275	–	–
USD Unhedged Accumulation Class A			
Net asset value per share	$18.87	–	–
Net asset value	$13,482,193	–	–
Quilter Cheviot International Growth Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$14.97	–	–
Net asset value	$378,628	–	–
EUR Hedged Accumulation Class A			
Net asset value per share	€13.55	–	–
Net asset value	€19,794,827	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Quilter Cheviot International Growth Fund (Continued)			
EUR Unhedged Accumulation Class A			
Net asset value per share	€9.45	–	–
Net asset value	€252,874	–	–
GBP Hedged Accumulation Class A			
Net asset value per share	£14.76	–	–
Net asset value	£46,250,218	–	–
GBP Hedged Accumulation Class N			
Net asset value per share	£13.28	–	–
Net asset value	£2,406,050	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$15.24	–	–
Net asset value	$2,749,860	–	–
SGD Hedged Accumulation Class N			
Net asset value per share	$13.56	–	–
Net asset value	$16,907,537	–	–
USD Unhedged Class A			
Net asset value per share	$16.77	–	–
Net asset value	$23,829,255	–	–
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF109.60	CHF103.45	CHF95.92
Net asset value	CHF219,196	CHF206,895	CHF191,843
CHF Institutional Class B Pooled			
Net asset value per share	CHF186.91	CHF175.34	CHF162.89
Net asset value	CHF596,887	CHF820,317	CHF794,861
CHF Institutional Class Founder			
Net asset value per share	CHF264.96	CHF248.07	CHF229.27
Net asset value	CHF14,296,342	CHF13,258,386	CHF11,291,247
EUR Institutional Class A Pooled			
Net asset value per share	€133.20	€125.09	€114.23
Net asset value	€2,399,347	€1,555,065	€399,710
EUR Institutional Class B Pooled			
Net asset value per share	€200.85	€188.64	€173.11
Net asset value	€9,427,423	€8,985,006	€7,773,588
EUR Institutional Class Founder			
Net asset value per share	€270.72	€252.39	€227.58
Net asset value	€14,671,451	€13,916,496	€12,805,218
GBP Institutional Class A Pooled			
Net asset value per share	£151.95	£141.94	£127.52
Net asset value	£326,190	£275,432	£208,569
GBP Institutional Class Founder			
Net asset value per share	£287.41	£266.37	£238.04
Net asset value	£3,131,990	£2,979,825	£3,130,373

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
RoboCap UCITS Fund (Continued)			
USD Institutional Class B Pooled			
Net asset value per share	$246.49	$229.34	$207.57
Net asset value	$3,716,662	$3,482,152	$3,118,302
USD Institutional Class Founder			
Net asset value per share	$342.00	$316.19	$281.83
Net asset value	$109,031,770	$117,850,270	$99,598,301
Selwood ESG Credit UCITS Fund			
EUR Founder Class			
Net asset value per share	€106.77	€104.41	€104.27
Net asset value	€22,416,829	€21,871,922	€20,853,963
EUR Institutional Class			
Net asset value per share	€101.04	€99.05	–
Net asset value	€5,052	€4,953	–
SHARP UCITS Fund			
USD Institutional Class			
Net asset value per share	$1,163.94	$1,096.33	$1,022.36
Net asset value	$36,290,415	$38,545,417	$34,962,761
USD Select Institutional Class			
Net asset value per share	$1,187.39	$1,117.56	$1,036.77
Net asset value	$291,401,311	$268,377,458	$192,936,315
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	€139.88	€130.49	€155.68
Net asset value	€31,686	€29,559	€54,250
EUR Retail Class			
Net asset value per share	€125.87	€117.86	€141.42
Net asset value	€12,970	€12,144	€36,541
GBP Institutional Class			
Net asset value per share	£159.09	£147.15	£172.92
Net asset value	£2,135,823	£2,091,240	£5,441,279
GBP Institutional Pooled Class			
Net asset value per share	£147.27	£136.21	£160.08
Net asset value	£5,496,003	£5,118,015	£9,637,866
GBP Retail Class			
Net asset value per share	£148.64	£137.99	£163.43
Net asset value	£211,809	£249,655	£306,142
GBP Retail Class Pooled			
Net asset value per share	£89.82	£83.39	£98.74
Net asset value	£99,647	£67,643	£80,095
USD Institutional Class			
Net asset value per share	$98.85	$91.45	$107.05
Net asset value	$45,069	$41,694	$1,431,633

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Tosca Micro Cap UCITS Fund (Continued)			
USD Retail Class			
Net asset value per share	$150.05	$139.35	$164.34
Net asset value	$24,894	$23,119	$65,310
Virtuoso UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF85.93	CHF83.77	CHF82.32
Net asset value	CHF828	CHF807	CHF793
CHF Institutional Founder Class			
Net asset value per share	CHF94.91	CHF92.51	CHF90.20
Net asset value	CHF40,605	CHF39,578	CHF38,590
CHF Retail Class Pooled			
Net asset value per share	CHF82.78	CHF80.83	–
Net asset value	CHF1,190,377	CHF247,311	–
EUR Institutional Class			
Net asset value per share	–	–	€90.18
Net asset value	–	–	€1,714,082
EUR Institutional Class Pooled			
Net asset value per share	–	€93.93	€90.02
Net asset value	–	€5,455,396	€5,901,113
EUR Retail Class Pooled			
Net asset value per share	€95.53	€92.04	€88.68
Net asset value	€5,106,838	€1,725,921	€1,682,479
GBP Retail Class Pooled			
Net asset value per share	£102.35	£98.77	–
Net asset value	£1,474,711	£398,873	–
Volatility Arbitrage UCITS Fund			
CHI			
Net asset value per share	–	CHF95.57	CHF99.98
Net asset value	–	CHF86,014	CHF89,985
EHA			
Net asset value per share	€95.84	€97.39	€100.05
Net asset value	€479,212	€486,957	€500,258
EHI			
Net asset value per share	€97.25	€99.24	€100.88
Net asset value	€973	€992	€1,009
EI			
Net asset value per share	€91.22	€103.49	€98.13
Net asset value	€912	€1,035	€981
FILS			
Net asset value per share	$102.73	$102.34	$101.80
Net asset value	$3,918,765	$5,138,320	$1,018

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2025	31 December 2024	31 December 2023
Volatility Arbitrage UCITS Fund (Continued)			
UA			
Net asset value per share	$99.47	$99.96	$101.06
Net asset value	$32,578,071	$35,449,833	$46,125,142
UI			
Net asset value per share	$100.83	$100.86	$101.27
Net asset value	$2,009,902	$2,003,766	$102,282
Westbeck Volta UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF102.30	CHF97.62	CHF100.21
Net asset value	CHF8,659,235	CHF8,251,771	CHF7,873,579
CHF Institutional Founder Class Pooled			
Net asset value per share	CHF101.47	CHF96.38	CHF98.39
Net asset value	CHF8,396,640	CHF8,725,127	CHF8,356,817
CHF Retail Class Pooled			
Net asset value per share	CHF101.89	CHF97.32	CHF100.33
Net asset value	CHF895,118	CHF910,881	CHF607,007
EUR Institutional Class Pooled			
Net asset value per share	€106.69	€101.46	€101.33
Net asset value	€2,706,638	€2,998,817	€3,357,626
EUR Institutional Founder Class Pooled			
Net asset value per share	€108.36	€101.94	€101.73
Net asset value	€7,745,046	€10,822,370	€8,525,358
EUR Retail Class Pooled			
Net asset value per share	€105.75	€100.49	€101.07
Net asset value	€1,194,238	€3,093,076	€3,833,293
GBP Institutional Class			
Net asset value per share	£109.82	£103.39	£102.49
Net asset value	£59,524	£56,038	£38,765
GBP Institutional Founder Class Pooled			
Net asset value per share	£110.78	£103.63	£101.89
Net asset value	£10,284,308	£15,933,787	£11,110,016
GBP Retail Class Pooled			
Net asset value per share	£106.00	£100.25	£99.38
Net asset value	£74,200	£70,175	£69,564
USD Institutional Class Pooled			
Net asset value per share	$109.76	$103.60	$102.22
Net asset value	$17,039,214	$17,973,033	$14,238,530
USD Institutional Founder Class Pooled			
Net asset value per share	$112.06	$104.76	$102.77
Net asset value	$7,594,961	$8,449,445	$2,614,785
USD Retail Class Pooled			
Net asset value per share	$108.75	$102.23	$101.95
Net asset value	$5,652,045	$6,651,686	$1,077,692

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to GBP Currency	30 June 2025	31 December 2024
AUD	0.478235	0.494370
CAD	0.534804	0.555184
CHF	0.916759	0.881066
DKK	0.114815	0.110873
EUR	0.856606	0.826812
JPY	0.005052	0.005081
SEK	0.076570	0.072264
USD	0.729740	0.798466

Exchange Rate to USD Currency	30 June 2025	31 December 2024
AUD	0.655350	0.619150
BRL	0.183222	0.161869
BWP	0.075050	0.071800
CAD	0.732869	0.695314
CHF	1.256281	1.103448
CLP	0.001071	0.001006
CNH	0.139603	0.136212
CNY	0.139558	0.137000
COP	0.000245	0.000227
CZK	0.047490	0.041132
DKK	0.157337	0.138858
EGP	0.020182	0.019673
EUR	1.173851	1.035500
GBP	1.370351	1.252401
HKD	0.127389	0.128734
HUF	0.002937	0.002517
IDR	0.000062	0.000062
ILS	0.296956	0.274450
INR	0.011660	0.011680
JPY	0.006923	0.006363
KES	0.007737	0.007731
KRW	0.000741	0.000679
MAD	0.110906	0.098695
MUR	0.022188	0.021240
MXN	0.052932	0.048094
MYR	0.237501	0.223639
NGN	0.000652	0.000648
NOK	0.098817	0.088049
NZD	0.607050	0.560250
PEN	0.281809	0.266177
PHP	0.017753	0.017288
PLN	0.276721	0.242096
RON	0.231123	0.208121
RUB	0.012788	0.009112
SAR	0.266631	0.266141
SEK	0.104927	0.090504
SGD	0.785145	0.733030
THB	0.030761	0.029330
TRY	0.025130	0.028280
TWD	0.034233	0.030502
TZS	0.000375	0.000410
UGX	0.000278	0.000270
ZAR	0.056271	0.052994

FOREIGN EXCHANGE RATES (CONTINUED)

The foreign exchange rates used at period end are: (continued)

Exchange Rate to EUR	30 June 2025	31 December 2024
Currency		
AUD	0.558291	0.597924
BRL	0.156087	0.156319
CAD	0.624329	0.671476
CHF	1.070222	1.065619
CNH	0.118928	0.131542
DKK	0.134035	0.134098
GBP	1.167398	1.209465
HKD	0.108522	0.124321
JPY	0.005898	0.006145
KRW	0.000631	0.000656
MXN	0.045093	0.046445
NOK	0.084182	0.085030
PLN	0.235738	0.233796
RUB	0.010894	0.008799
SEK	0.089387	0.087401
TRY	0.021408	0.027311
USD	0.851897	0.965717
ZAR	0.047937	0.051177

SOFT COMMISSIONS

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

The following Sub-Funds have soft commission arrangements in place as at 30 June 2025: Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund and Green Court All China Equity Fund (31 December 2024: Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund and Green Court All China Equity Fund).

TOTAL EXPENSE RATIO

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association of Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) * 100 and has been calculated for the period ended 30 June 2025 using annualised figures.

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025:

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
ABR 75/25 Volatility UCITS Fund		
CHF Class K Pooled	2.06%	2.06%
EUR Class K Pooled	2.10%	2.06%
GBP Class C Pooled	0.09%	0.09%
GBP Class I Pooled	2.07%	2.07%
GBP Class K Pooled	2.08%	2.06%
USD Class A Pooled	1.60%	1.60%
USD Class C Pooled	1.55%	1.55%
USD Class D Pooled	1.60%	1.60%
USD Class E Pooled	1.60%	1.56%
USD Class F Pooled	1.54%	1.54%
USD Class G Pooled	2.17%	2.17%
USD Class H Pooled	1.29%	2.05%
USD Class I Pooled	2.05%	2.05%
USD Class J Pooled	2.15%	2.15%
USD Class K Pooled	2.09%	2.05%
USD Class L Pooled	2.05%	2.05%
USD Class M Pooled	0.87%	0.87%
USD Class N Pooled	0.87%	0.87%
USD Class O Pooled	0.87%	0.87%
USD Class P Pooled	0.87%	0.87%
USD Class Q Pooled	0.87%	0.87%
USD Class R Pooled	0.87%	0.87%
USD Class S Pooled	0.87%	0.87%
USD Class T Pooled	2.14%	2.14%
USD Founder Class	0.87%	0.87%
USD V Class Pooled	20.50%	2.38%
USD Y Class Pooled	2.85%	2.85%
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	3.75%	2.06%
CHF Retail Class Pooled	4.13%	2.56%
EUR Institutional Class A Pooled	4.16%	2.05%
EUR Institutional Class Founder Pooled	3.47%	1.79%
EUR Institutional Class Pooled	0.55%	0.55%
EUR Retail Class Pooled	4.62%	2.56%
GBP Institutional Class A Pooled	4.47%	2.08%
GBP Institutional Class Pooled	4.58%	1.56%
GBP Retail Class Pooled	0.55%	0.55%
USD Institutional Class A Pooled	4.47%	2.05%
USD Institutional Class Founder Pooled	3.64%	1.80%
USD Institutional Class Pooled	4.02%	1.55%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Advent Global Partners UCITS Fund (continued)		
USD Retail Class Pooled	4.91%	2.56%
Alpha Fixed Income UCITS Fund		
FICHA	1.86%	1.23%
FICHI*	2.81%	0.78%
FIEHA	2.04%	1.23%
FIEHI	2.96%	0.78%
FIEI	0.76%	0.77%
FIFILS	0.32%	0.32%
FIUA	1.74%	1.22%
FIU	1.30%	0.78%
FIUNPF	1.59%	1.59%
AlphaQuest UCITS Fund		
CHF Institutional	2.33%	2.33%
CHF Institutional Class Founder Pooled	2.33%	2.33%
CHF Institutional Class Pooled	2.33%	2.33%
CHF Retail Pooled	2.31%	2.31%
EUR Institutional Class	2.34%	2.34%
EUR Institutional Class Founder	2.33%	2.33%
EUR Institutional Class Pooled	2.33%	2.33%
EUR Retail Pooled	1.70%	1.70%
GBP Institutional Class Founder	1.82%	1.82%
GBP Institutional Class Pooled	1.81%	1.81%
USD Institutional Class	1.83%	1.83%
USD Institutional Class Founder	2.82%	2.82%
USD Institutional Pooled	2.83%	2.83%
USD Retail Pooled	2.83%	2.83%
Chelverton Select Consumer Staples Fund		
EUR Class A	1.16%	1.16%
GBP Class A	1.35%	1.35%
GBP Class E	0.05%	0.05%
USD Class A	1.16%	1.16%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class A Pooled	1.65%	1.65%
CHF Institutional Pooled	2.32%	2.32%
CHF Retail Pooled	2.66%	2.66%
EUR Institutional Class A Pooled	1.66%	1.66%
EUR Institutional Founder Class B Pooled	1.40%	1.40%
EUR Institutional Founder Class C Pooled	1.41%	1.41%
EUR Institutional Founder Pooled	1.41%	1.41%
EUR Institutional Pooled	2.16%	2.16%
EUR Retail Pooled	2.66%	2.65%
GBP Institutional Class A Pooled	1.66%	1.66%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)		
GBP Institutional Founder Class A Pooled	1.32%	1.32%
GBP Institutional Founder Pooled	1.41%	1.41%
GBP Institutional Pooled	0.79%	0.79%
GBP Retail Class Pooled	2.65%	2.65%
USD Institutional Class	2.10%	2.15%
USD Institutional Class A Pooled	1.65%	1.65%
USD Institutional Class Pooled	2.16%	2.16%
USD Retail Pooled	2.64%	2.64%
Crabel Advanced Trend UCITS Fund		
CHF Institutional Class*	1.35%	1.35%
EUR Founder Class	0.84%	0.84%
EUR Institutional Class	1.34%	1.34%
GBP Founder Class	0.84%	0.84%
GBP Institutional Class	1.35%	1.35%
USD Founder Class	0.84%	0.84%
USD Institutional Class	1.34%	1.34%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class	0.62%	0.62%
CHF Founder Class	1.87%	1.87%
CHF Institutional Class	2.62%	2.62%
CHF Institutional Class A Pooled	0.87%	0.87%
EUR Founder A Class	0.62%	0.62%
EUR Founder A Pooled Class	0.62%	0.62%
EUR Founder Class	1.87%	1.87%
EUR Institutional B Class	2.37%	2.37%
EUR Institutional Class	2.62%	2.62%
EUR Institutional Class A Pooled	0.87%	0.87%
EUR Retail Class	3.10%	3.10%
GBP Founder A Pooled Class	0.62%	0.62%
GBP Founder Class	1.87%	1.87%
GBP Institutional A Pooled Class	0.87%	0.87%
GBP Institutional B Class	2.31%	2.31%
GBP Institutional Class	2.61%	2.61%
GBP Institutional Class A Pooled	0.87%	0.87%
USD Founder A Pooled Class	0.62%	0.62%
USD Founder B Class	2.12%	2.12%
USD Founder Class	1.87%	1.87%
USD Institutional Class	2.61%	2.61%
USD Institutional Class A Pooled	0.87%	0.87%
USD Retail Class	3.12%	3.12%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled	1.39%	1.15%
CHF Institutional Class B Pooled	1.65%	1.40%
CHF Institutional Class C	1.21%	1.14%
CHF Institutional Founder	1.05%	1.05%
CHF Retail Class Pooled	2.37%	1.96%
EUR Institutional Class A Distributing Pooled	1.66%	1.15%
EUR Institutional Class A Pooled	1.78%	1.15%
EUR Institutional Class B Distributing Pooled	1.88%	1.40%
EUR Institutional Class B Pooled	1.92%	1.40%
EUR Institutional Class C	1.55%	1.15%
EUR Institutional Class D Pooled	1.77%	1.30%
EUR Institutional Class E*	0.40%	0.40%
EUR Institutional Founder	1.05%	1.05%
EUR Institutional Founder Distributing	1.05%	1.05%
EUR Retail Class Distributing Pooled	2.32%	1.89%
EUR Retail Class Pooled	2.73%	1.94%
GBP Institutional Class A Pooled	1.83%	1.15%
GBP Institutional Class B Pooled	2.06%	1.40%
GBP Institutional Class C	1.81%	1.15%
GBP Institutional Founder Distributing	1.05%	1.05%
EUR Retail Class Distributing Pooled	2.32%	1.89%
EUR Retail Class Pooled	2.73%	1.94%
GBP Institutional Class A Pooled	1.83%	1.15%
GBP Institutional Class B Pooled	2.06%	1.40%
GBP Institutional Class C	1.81%	1.15%
GBP Institutional Founder Distributing	1.05%	1.05%
USD Institutional Class A Distributing Pooled	1.81%	1.15%
USD Institutional Class A Pooled	1.82%	1.15%
USD Institutional Class B Distributing	2.02%	1.40%
USD Institutional Class B Pooled	2.03%	1.39%
USD Institutional Class C	1.76%	1.14%
USD Institutional Class D Pooled	1.94%	1.29%
USD Institutional Founder	1.05%	1.05%
USD Retail Class Pooled	2.46%	1.89%
DUNN WMA Institutional UCITS Fund		
AUD Institutional Class B Pooled	-0.04%	0.50%
CHF Institutional Class A	0.64%	0.60%
CHF Institutional Class A Pooled	0.60%	0.60%
CHF Institutional Class D Pooled*	3.57%	0.50%
CHF Retail Class	2.22%	1.35%
CHF Retail Pooled Class	1.35%	1.35%
EUR Institutional Class A	0.93%	0.60%
EUR Institutional Class A Pooled	0.61%	0.60%
EUR Institutional Class B Pooled	0.50%	0.50%
EUR Institutional Class D Pooled	0.50%	0.50%
EUR Retail Class	1.35%	1.35%
EUR Retail Pooled Class	1.39%	1.35%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
DUNN WMA Institutional UCITS Fund (continued)		
GBP Institutional Class A	0.60%	0.60%
GBP Institutional Class A Pooled	0.66%	0.60%
GBP Institutional Class B	0.62%	0.50%
GBP Institutional Class B Pooled	0.51%	0.50%
GBP Institutional Class D Pooled	0.55%	0.50%
GBP Institutional Class Pooled	0.50%	0.50%
GBP Retail Class	1.35%	1.35%
GBP Retail Pooled Class	1.58%	1.36%
USD Institutional Class A	-0.98%	0.60%
USD Institutional Class A Pooled	0.63%	0.60%
USD Institutional Class B	0.50%	0.50%
USD Institutional Class B Pooled	0.50%	0.50%
USD Institutional Class D Pooled	0.50%	0.50%
USD Retail Class	1.53%	1.35%
USD Retail Pooled Class	1.38%	1.35%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled	1.27%	1.27%
CHF Retail Class Pooled	1.76%	1.76%
EUR Founder Class B Pooled	1.01%	1.01%
EUR Founder Class C Pooled	1.02%	1.02%
EUR Founder Class Pooled	0.47%	0.47%
EUR Institutional Class Pooled	1.30%	1.30%
EUR Institutional Class Pooled Distributing	1.27%	1.27%
EUR Retail Class Pooled	1.77%	1.77%
GBP Founder Class A	0.27%	0.27%
GBP Founder Class Pooled	0.47%	0.47%
GBP Institutional Class Pooled	1.27%	1.27%
GBP Retail Class Pooled	0.27%	0.27%
USD Founder Class Pooled	0.47%	0.47%
USD Institutional Class	1.49%	1.27%
USD Institutional Class Pooled	1.27%	1.27%
USD Institutional Class Pooled Distributing	1.27%	1.27%
USD Retail Class Pooled	1.76%	1.76%
Ironshield Credit Fund		
CHF Institutional Class A Pooled	2.18%	2.18%
EUR Class M Pooled*	0.68%	0.68%
EUR Class M2	0.68%	0.68%
EUR Institutional Class A	4.04%	2.18%
EUR Institutional Class A Pooled	2.23%	2.18%
EUR Institutional Class A1	1.44%	1.43%
EUR Retail Class Pooled	2.73%	2.68%
GBP Institutional Class A Pooled	2.19%	2.19%
GBP Retail Class Pooled	3.07%	2.60%
USD Class I*	0.68%	0.68%
USD Class M Pooled	0.68%	0.68%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Ironshield Credit Fund (continued)		
USD Institutional Class A	1.89%	2.18%
USD Institutional Class A Pooled	2.21%	2.19%
USD Institutional Class A1	1.43%	1.43%
USD Retail Class Pooled	2.68%	2.68%
Ironshield High Yield Alpha Fund		
CHF Institutional Class A1	2.47%	2.47%
CHF Institutional Class A Pooled	2.67%	2.63%
EUR Institutional Class A1	2.48%	2.50%
EUR Institutional Class A	2.75%	2.75%
EUR Institutional Class A Pooled	2.75%	2.75%
GBP Institutional Class A1	2.51%	2.50%
USD Institutional Class A1	2.47%	2.46%
USD Institutional Class A	2.77%	2.77%
USD Institutional Class A Pooled	2.77%	2.77%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Leaders Class Pooled Accumulating	5.08%	5.08%
EUR Leaders Class Pooled Accumulating	5.08%	5.08%
GBP Leaders Class Pooled Accumulating	5.08%	5.08%
NOK Leaders Class Pooled Accumulating	5.08%	5.08%
SEK Core Class Pooled Accumulating	6.17%	5.73%
SEK Leaders Class Pooled Accumulating	5.08%	5.08%
USD Leaders Class Pooled Accumulating	6.25%	5.08%
Mygale Event Driven UCITS Fund		
EUR Institutional Class	5.36%	2.02%
EUR Institutional Class B Pooled Founder	4.74%	1.28%
EUR Institutional Class Founder	4.76%	1.77%
EUR Institutional Class H Pooled	4.24%	1.37%
EUR Institutional Class Pooled	5.35%	2.02%
GBP Institutional Class A Founder	3.01%	0.82%
GBP Institutional Class B Pooled Founder	5.07%	1.27%
GBP Institutional Class Founder	0.52%	0.52%
GBP Institutional Class G Pooled	5.50%	1.59%
GBP Institutional Class H Pooled	5.18%	1.37%
GBP Institutional Class Pooled	5.54%	2.02%
GBP Institutional Class Pooled Founder	4.57%	1.77%
USD Institutional Class	5.60%	2.02%
USD Institutional Class B Pooled Founder	4.95%	1.28%
USD Institutional Class H Pooled	5.00%	1.37%
USD Institutional Class Pooled	5.52%	2.02%
USD Management Class	0.52%	0.52%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Nutshell Growth Fund		
EUR Institutional Class Shares	0.86%	0.86%
EUR Institutional Founder Class	0.80%	0.80%
EUR Retail Class	1.01%	1.01%
GBP Institutional Class	0.90%	0.90%
GBP Institutional Founder Class	0.81%	0.81%
GBP Retail Class	1.06%	1.06%
USD Institutional Class Shares	0.91%	0.91%
USD Institutional Founder Class	0.82%	0.82%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled	3.37%	1.45%
CHF Institutional Class B Pooled	1.93%	1.69%
CHF Institutional Class Founder	1.36%	1.19%
EUR Institutional Class A Pooled	4.46%	1.44%
EUR Institutional Class B Pooled	4.24%	1.70%
EUR Institutional Class Founder	2.61%	1.19%
GBP Institutional Class A Pooled	5.11%	1.45%
GBP Institutional Class Founder	3.41%	1.19%
USD Institutional Class B Pooled	4.46%	1.70%
USD Institutional Class Founder	2.92%	1.19%
SHARP UCITS Fund		
USD Institutional Class	2.31%	0.85%
USD Select Institutional Class	2.38%	0.70%
Tosca Micro Cap UCITS Fund		
EUR Institutional Class	3.19%	3.19%
EUR Retail Class	3.94%	3.94%
GBP Institutional Class	3.19%	3.19%
GBP Institutional Pooled Class	3.19%	3.19%
GBP Retail Class	3.94%	3.94%
GBP Retail Class Pooled	3.94%	3.94%
USD Institutional Class	3.19%	3.19%
USD Retail Class	3.94%	3.94%
Virtuoso UCITS Fund		
CHF Institutional Class Pooled	5.15%	5.15%
CHF Institutional Founder Class	5.15%	5.15%
CHF Retail Class Pooled	5.16%	5.15%
EUR Institutional Class Pooled	9.80%	5.15%
EUR Retail Class Pooled	5.16%	5.15%
GBP Retail Class Pooled	6.62%	5.15%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2025: (continued)

	30 June 2025 Including Performance Fee	30 June 2025 Excluding Performance Fee
Volatility Arbitrage UCITS Fund		
CHI	4.32%	1.83%
EHA	2.75%	2.75%
EHI	1.86%	1.86%
EI	1.91%	1.91%
FILS	0.96%	0.96%
UA	2.83%	2.75%
UI	1.86%	1.86%
Westbeck Volta UCITS Fund		
CHF Institutional Class Pooled	3.22%	2.19%
CHF Institutional Founder Class Pooled	2.29%	1.68%
CHF Retail Class Pooled	3.42%	2.68%
EUR Institutional Class Pooled	5.02%	2.19%
EUR Institutional Founder Class Pooled	2.46%	1.68%
EUR Retail Class Pooled	4.10%	2.67%
GBP Institutional Class	4.80%	2.19%
GBP Institutional Founder Class Pooled	2.94%	1.68%
GBP Retail Class Pooled	5.77%	2.68%
USD Institutional Class Pooled	5.18%	2.18%
USD Institutional Founder Class Pooled	3.16%	1.68%
USD Retail Class Pooled	4.20%	2.68%

*For share classes launched during the period ended 30 June 2025, the ratios are calculated using annualised figures.

SIGNIFICANT PORTFOLIO CHANGES
For the period from 1 January 2025 to 30 June 2025

1OAK Multi Asset 80 UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Quantity	Cost £
WisdomTree Megatrends UCITS ETF	16,102	391,805
BlackRock ICS US Dollar Liquidity Fund	250,000	188,601
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	1,925	188,582

Sales	Quantity	Proceeds £
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	5,601	569,143
BlackRock ICS US Dollar Liquidity Fund	700,000	554,026
Xtrackers II US Treasuries 1-3 UCITS ETF	2,699	335,572
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	425,000	335,477
BlackRock ICS US Dollar Ultra Short Bond Fund	3,922	318,674
BlackRock ICS US Treasury Fund	275,000	219,067
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,414	212,803
iShares USD Treasury Bond 20+Yr UCITS ETF	39,184	140,575
iShares USD J.P. Morgan USD EM Bond UCITS ETF	17,419	80,462
iShares USD TIPS UCITS ETF	263	50,901
iShares US Mortgage Backed Securities UCITS ETF	12,118	49,954
iShares Physical Gold ETC	650	29,340
WisdomTree Megatrends UCITS ETF	893	18,109
iShares Core EUR Corp Bond UCITS ETF	2,203	11,048
iShares USD Treasury Bond 7-10yr UCITS ETF	2,503	10,765
iShares JP Morgan USD EM Corp Bond UCITS ETF	2,141	10,357
iShares USD High Yield Corp Bond UCITS ETF	1,065	5,530

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	26/12/2025	6,500,000	6,258,757
United States Treasury Note/Bond	4.63%	15/11/2044	6,067,000	5,926,226
United States Treasury Note/Bond	4.50%	15/11/2054	6,195,000	5,925,068
United States Treasury Note/Bond	4.63%	15/02/2055	5,254,000	5,134,566
United States Treasury Bill	0.00%	19/02/2026	5,000,000	4,817,119
United States Treasury Bill	0.00%	22/01/2026	4,900,000	4,719,654
United States Treasury Note/Bond	4.13%	15/08/2044	4,711,000	4,318,876
United States Treasury Note/Bond	4.75%	15/02/2045	3,934,000	3,927,143
United States Treasury Note/Bond	4.25%	15/08/2054	4,154,000	3,844,633
United States Treasury Bill	0.00%	14/05/2026	3,700,000	3,563,448
United States Treasury Bill	0.00%	16/04/2026	3,500,000	3,370,865
United States Treasury Bill	0.00%	19/03/2026	2,500,000	2,411,354
United States Treasury Note/Bond	4.63%	15/05/2044	2,432,000	2,373,205
United States Treasury Note/Bond	4.63%	15/05/2054	2,424,000	2,367,610
United States Treasury Note/Bond	4.75%	15/05/2055	2,115,000	2,072,653
United States Treasury Note/Bond	5.00%	15/05/2045	1,709,000	1,734,158
United States Treasury Bill	0.00%	02/10/2025	1,500,000	1,460,075
United States Treasury Bill	0.00%	28/11/2025	1,500,000	1,451,283
United States Treasury Bill	0.00%	04/09/2025	500,000	491,225

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Note/Bond	4.63%	15/11/2044	6,494,000	6,349,598
United States Treasury Note/Bond	4.50%	15/11/2054	6,618,000	6,347,736
United States Treasury Note/Bond	4.13%	15/08/2044	5,968,000	5,472,340
United States Treasury Note/Bond	4.25%	15/08/2054	5,396,000	4,998,199
United States Treasury Bill	0.00%	02/10/2025	5,000,000	4,920,484
United States Treasury Note/Bond	4.63%	15/02/2055	4,499,000	4,435,312
United States Treasury Bill	0.00%	04/09/2025	4,500,000	4,434,870
United States Treasury Bill	0.00%	10/07/2025	4,430,000	4,367,984
United States Treasury Bill	0.00%	12/06/2025	4,400,000	4,337,053
United States Treasury Bill	0.00%	07/08/2025	4,300,000	4,236,720
United States Treasury Bill	0.00%	28/11/2025	3,800,000	3,703,652
United States Treasury Note/Bond	4.63%	15/05/2044	3,618,000	3,554,071
United States Treasury Note/Bond	4.63%	15/05/2054	3,604,000	3,492,423
United States Treasury Bill	0.00%	26/12/2025	3,300,000	3,197,089
United States Treasury Note/Bond	4.75%	15/02/2045	3,196,000	3,178,368
United States Treasury Bill	0.00%	15/05/2025	2,300,000	2,267,532
United States Treasury Note/Bond	4.75%	15/05/2055	1,367,000	1,328,823
United States Treasury Bill	0.00%	19/02/2026	1,300,000	1,255,634
United States Treasury Bill	0.00%	22/01/2026	1,200,000	1,163,530
United States Treasury Note/Bond	5.00%	15/05/2045	986,000	993,658

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	22/01/2026	6,000,000	5,851,381
United States Treasury Bill	0.00%	26/12/2025	5,500,000	5,353,420
United States Treasury Bill	0.00%	07/08/2025	5,000,000	4,893,505
Grab Holdings	0.00%	15/06/2030	4,350,000	4,418,859
United States Treasury Bill	0.00%	02/10/2025	4,500,000	4,399,203
GameStop	0.00%	15/06/2032	3,900,000	3,900,000
Cheesecake Factory	0.38%	15/06/2026	3,483,000	3,589,667
United States Treasury Bill	0.00%	28/11/2025	3,500,000	3,414,208
Hims & Hers Health	0.00%	15/05/2030	3,200,000	3,200,000
Makemytrip	0.00%	01/07/2030	3,090,000	3,090,000
United States Treasury Bill	0.00%	04/09/2025	3,000,000	2,932,275
Cloudfare	0.00%	15/06/2030	2,880,000	2,880,000
Qifu Technology	0.50%	01/04/2030	2,592,000	2,592,000
LCI Industries	3.00%	01/03/2030	2,560,000	2,560,000
DoorDash	0.00%	15/05/2030	2,550,000	2,550,000
DigitalOcean Holdings	0.00%	01/12/2026	2,560,000	2,364,485
Unity Software	0.00%	15/11/2026	2,289,000	2,105,880
Akamai Technologies	0.25%	15/05/2033	2,100,000	2,100,000
United States Treasury Bill	0.00%	19/02/2026	2,000,000	1,948,593
A10 Networks	2.75%	01/04/2030	1,920,000	1,920,000
Bridgebio Pharma	1.75%	01/03/2031	1,920,000	1,920,000
Cheesecake Factory	2.00%	15/03/2030	1,920,000	1,920,000
Goldman Sachs International	0.00%	07/03/2030	1,900,000	1,900,000
Iren	3.50%	15/12/2029	1,740,000	1,740,000
Alliant Energy	3.25%	30/05/2028	1,728,000	1,728,000
Uber Technologies	0.00%	05/05/2028	1,710,000	1,710,000
Rubrik	0.00%	15/06/2030	1,650,000	1,650,000
Southern	3.25%	15/06/2028	1,620,000	1,620,000
GameStop	0.00%	01/04/2030	1,600,000	1,600,000
CyberArk Software	0.00%	15/06/2030	1,600,000	1,600,000
Goldman Sachs International	0.00%	13/03/2028	1,600,000	1,596,500
Hims & Hers Health			31,740	1,596,457

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Advent Global Partners UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	12/06/2025	5,000,000	4,998,250
Grab Holdings	0.00%	15/06/2030	4,350,000	4,481,314
GameStop	0.00%	15/06/2032	3,900,000	4,004,813
United States Treasury Bill	0.00%	17/04/2025	4,000,000	4,000,000
Cheesecake Factory	0.38%	15/06/2026	3,483,000	3,619,353
United States Treasury Bill	0.00%	15/05/2025	3,500,000	3,500,000
Hims & Hers Health	0.00%	15/05/2030	3,200,000	3,317,081
Makemytrip	0.00%	01/07/2030	3,090,000	3,149,869
DigitalOcean Holdings	0.00%	01/12/2026	3,220,000	3,017,578
United States Treasury Bill	0.00%	20/03/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	23/01/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	20/02/2025	3,000,000	2,999,647
Cloudfare	0.00%	15/06/2030	2,880,000	2,945,249
DoorDash	0.00%	15/05/2030	2,550,000	2,542,609
LCI Industries	3.00%	01/03/2030	2,560,000	2,508,274
Goldman Sachs International	0.00%	15/03/2027	1,500,000	2,158,020
Akamai Technologies	0.25%	15/05/2033	2,100,000	2,125,106
PG&E			47,849	2,003,079
Goldman Sachs International	0.00%	07/03/2030	1,900,000	1,983,050
Bridgebio Pharma	1.75%	01/03/2031	1,920,000	1,981,436
Uber Technologies	0.00%	05/05/2028	1,710,000	1,959,019
A10 Networks	2.75%	01/04/2030	1,920,000	1,954,800
Cheesecake Factory	2.00%	15/03/2030	1,920,000	1,861,200
Iren	3.50%	15/12/2029	1,740,000	1,751,963
Alliant Energy	3.25%	30/05/2028	1,728,000	1,728,000
Rubrik	0.00%	15/06/2030	1,650,000	1,719,094
GameStop	0.00%	01/04/2030	1,600,000	1,679,040
CyberArk Software	0.00%	15/06/2030	1,600,000	1,621,257
Southern	3.25%	15/06/2028	1,620,000	1,617,685
Hims & Hers Health			31,740	1,605,050
Oddity Finance	0.00%	15/06/2030	1,500,000	1,583,438
Qifu Technology	0.50%	01/04/2030	1,760,000	1,554,540
AST SpaceMobile	4.25%	01/03/2032	1,180,000	1,489,013

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Alpha Fixed Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Opus-Chartered Issuances			60,000	6,016,206
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	4,850,000	5,909,095
United States Treasury Inflation Indexed Bonds	3.13%	15/08/2025	5,350,000	5,319,189
MicroStrategy	0.00%	01/03/2030	3,000,000	3,372,849
Intesa Sanpaolo	4.95%	01/06/2042	3,000,000	2,385,044
Hungary Government International Bond	4.88%	22/03/2040	2,200,000	2,268,308
United States Treasury Bill	0.00%	22/05/2025	2,200,000	2,177,098
Banco Bradesco	6.50%	22/01/2030	2,000,000	1,988,595
Banco Bilbao Vizcaya Argentaria	7.88%	15/11/2034	1,600,000	1,746,280
AXA		24/07/2055	1,500,000	1,726,933
Banque Internationale a Luxembourg		31/12/2049	1,400,000	1,532,061
Itau Unibanco Holding	6.00%	27/02/2030	1,500,000	1,512,475
SBL Holdings	7.20%	30/10/2034	1,500,000	1,418,322
United States Treasury Inflation Indexed Bonds - WI Reopening	1.88%	15/07/2034	1,400,000	1,385,367
Sasol Financing USA	6.50%	27/09/2028	1,400,000	1,343,241
B2Gold Corp	2.75%	01/02/2030	1,000,000	1,336,534
Brazil Notas do Tesouro Nacional	6.00%	15/05/2035	185,000	1,293,869
TransCanada PipeLines		15/05/2067	1,400,000	1,288,158
Nationwide Building Society		29/06/2049	7,500	1,255,406
Banque Ouest Africaine de Developpement	8.20%	13/02/2055	1,200,000	1,201,530
Petrobras Global Finance	5.50%	10/06/2051	1,500,000	1,163,675
Raiffeisen Bank International	7.38%	31/12/2049	1,000,000	1,098,029
Intesa Sanpaulo		20/06/2054	1,000,000	1,066,426
U.S. Treasury Bond Put 114 23/05/2025		02/10/2034	320	1,065,002
Deutsche Bank		10/02/2034	1,000,000	1,030,272
Fidelis Insurance Holdings		15/06/2055	1,000,000	1,019,373
Bank of Nova Scotia		27/04/2085	1,000,000	999,360
Aviva		20/05/2058	800,000	990,355
Caisse Nationale de Reassurance Mutuelle Agricole Groupama		31/12/2049	900,000	978,465
Banco BTG Pactual	5.75%	22/01/2030	1,000,000	966,787
Grupo Nutresa	9.00%	12/05/2035	800,000	838,285
Deutsche Lufthansa		15/01/2055	800,000	830,948
MicroStrategy	0.88%	15/03/2031	500,000	829,707
Buffalo Energy	7.88%	15/02/2039	800,000	822,924
Romanian Government International Bond	4.13%	11/03/2039	1,000,000	810,847

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Alpha Fixed Income UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	7,350,000	9,008,282
United States Treasury Inflation Indexed Bonds	2.38%	15/01/2025	4,195,000	7,023,395
United States Treasury Inflation Indexed Bonds	3.13%	15/08/2025	5,350,000	5,324,029
United States Treasury Inflation Indexed Bonds - WI Reopening	1.88%	15/07/2034	3,000,000	3,025,754
United States Treasury Inflation Indexed Bonds	1.75%	15/01/2034	2,562,000	2,604,280
United States Treasury Bill	0.00%	22/05/2025	2,200,000	2,179,554
Braskem Netherlands Finance		23/01/2081	1,500,000	1,139,694
Raiffeisen Bank International		20/12/2032	1,000,000	1,134,174
NN Group		31/12/2049	1,000,000	1,133,691
Intesa Sanpaulo		20/06/2054	1,000,000	1,116,483
Banco Bradesco	6.50%	22/01/2030	1,000,000	1,031,237
Société Générale		19/01/2055	1,000,000	1,002,799
Magellan Capital	8.38%	08/07/2029	1,000,000	984,606
U.S. Treasury Bond Put 114 23/05/2025		23/05/2025	320	906,564
U.S. Treasury Bond Put 113 01/10/2025		23/05/2025	320	865,657
MicroStrategy	0.88%	15/03/2031	500,000	859,656
Barclays		31/12/2049	600,000	810,602
Petroleos Mexicanos	6.63%	15/06/2038	1,000,000	744,702
Realkredit Danmark	5.00%	01/10/2056	5,247,897	742,363
Nordea Kredit Realkreditaktieselskab	5.00%	01/10/2056	4,828,676	684,339
Athora Holding	5.88%	10/09/2034	600,000	671,993
Banco Bilbao Vizcaya Argentaria	7.88%	15/11/2034	600,000	669,758
Commerzbank		31/12/2049	600,000	669,754
Aviva		20/05/2058	500,000	649,899
Jyske Realkredit	5.00%	01/10/2056	4,501,227	637,751
U.S. Treasury Bond Put 119 23/05/2025		23/05/2025	300	623,439
MicroStrategy Call 430		19/09/2025	90	617,925
Nykredit Realkredit	5.00%	01/10/2056	4,341,254	615,681
Rabobank		31/12/2049	500,000	601,653
U.S. Treasury Bond Put 117 25/04/2025		25/04/2025	300	595,314
U.S. Treasury Bond Put 120 23/05/2025		23/05/2025	300	585,939
Allianz		31/12/2049	600,000	567,214
Societatea National	4.75%	07/10/2029	500,000	563,117

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

AlphaQuest UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	05/08/2025	13,275,000	13,092,071
United States Treasury Bill	0.00%	02/09/2025	8,500,000	8,383,003
United States Treasury Bill	0.00%	29/05/2025	8,350,000	8,313,845
United States Treasury Note/Bond	0.25%	31/08/2025	8,200,000	8,016,469
United States Treasury Bill	0.00%	12/08/2025	8,100,000	8,001,984
United States Treasury Bill	0.00%	16/09/2025	8,020,000	7,916,931
United States Treasury Note/Bond	4.50%	15/11/2025	7,700,000	7,707,344
United States Treasury Bill	0.00%	25/02/2025	7,650,000	7,627,064
United States Treasury Bill	0.00%	11/09/2025	7,350,000	7,270,087
United States Treasury Bill	0.00%	04/09/2025	6,415,000	6,349,182
United States Treasury Bill	0.00%	15/05/2025	6,300,000	6,266,777
United States Treasury Bill	0.00%	06/05/2025	6,300,000	6,227,095
United States Treasury Bill	0.00%	07/01/2025	6,300,000	6,214,089
United States Treasury Bill	0.00%	24/06/2025	5,225,000	5,156,255
United States Treasury Bill	0.00%	20/06/2025	5,155,000	5,129,617
United States Treasury Bill	0.00%	08/04/2025	5,100,000	5,066,348
United States Treasury Bill	0.00%	14/10/2025	5,000,000	4,930,236
United States Treasury Note/Bond	4.38%	31/07/2026	4,430,000	4,435,712
United States Treasury Bill	0.00%	03/04/2025	4,300,000	4,254,683
United States Treasury Bill	0.00%	29/07/2025	4,225,000	4,174,282
United States Treasury Bill	0.00%	17/04/2025	3,750,000	3,743,815
SG Issuer AlphaQuest Offshore Fund SP	0.00%	15/12/2025	6,299,000	3,299,705
Societe Generale International Limited AlphaQuest	0.00%	15/12/2025	6,299,000	3,299,705
United States Treasury Note/Bond	4.88%	30/11/2025	2,950,000	2,962,711
United States Treasury Note/Bond	4.45%	31/10/2025	1,805,000	1,805,876
United States Treasury Note/Bond	4.50%	31/03/2026	1,802,000	1,805,203

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	10/04/2025	13,200,000	13,200,000
United States Treasury Bill	0.00%	11/02/2025	11,300,000	11,299,110
United States Treasury Bill	0.00%	22/04/2025	9,395,000	9,387,721
United States Treasury Bill	0.00%	21/01/2025	8,500,000	8,497,234
United States Treasury Bill	0.00%	29/05/2025	8,350,000	8,349,868
United States Treasury Note/Bond	4.13%	31/01/2025	7,985,000	7,985,000
United States Treasury Bill	0.00%	25/02/2025	7,650,000	7,641,777
United States Treasury Bill	0.00%	06/03/2025	6,685,000	6,684,441
United States Treasury Bill	0.00%	06/05/2025	6,300,000	6,300,000
United States Treasury Bill	0.00%	15/05/2025	6,300,000	6,295,638
United States Treasury Bill	0.00%	07/01/2025	6,300,000	6,286,053
United States Treasury Bill	0.00%	08/05/2025	5,800,000	5,800,000
United States Treasury Bill	0.00%	24/06/2025	5,225,000	5,220,738
United States Treasury Bill	0.00%	20/06/2025	5,155,000	5,148,989
United States Treasury Bill	0.00%	08/04/2025	5,100,000	5,100,000
United States Treasury Bill	0.00%	03/04/2025	4,300,000	4,299,395
United States Treasury Bill	0.00%	29/07/2025	4,225,000	4,204,406
United States Treasury Note/Bond	0.25%	31/08/2025	4,100,000	4,063,965
United States Treasury Bill	0.00%	17/04/2025	3,750,000	3,750,000
United States Treasury Bill	0.00%	11/03/2025	3,050,000	3,049,812
United States Treasury Bill	0.00%	01/04/2025	3,000,000	2,995,420
United States Treasury Bill	0.00%	07/01/2025	2,825,000	2,823,704
United States Treasury Bill	0.00%	15/04/2025	2,600,000	2,600,000
United States Treasury Bill	0.00%	05/08/2025	2,295,000	2,282,851
United States Treasury Note/Bond	2.75%	28/02/2025	2,200,000	2,197,078
United States Treasury Bill	0.00%	13/03/2025	2,150,000	2,144,409

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Chelverton Select Consumer Staples Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	**Quantity**	**Cost €**
BellRing Brands	2,500	127,512
Estee Lauder Companies	1,200	76,690
Jamieson Wellness	3,800	70,138
Davide Campari-Milano	12,300	68,618
Brown-Forman	2,000	62,371
Glanbia	5,200	54,828
Beiersdorf	300	35,876
Unilever	600	32,016
Inter Parfums	300	31,571

Sales	**Quantity**	**Proceeds €**
Chocoladefabriken Lindt & Spruengli	18	238,793
Reckitt Benckiser	3,600	223,227
Amorepacific	5,300	130,454
BellRing Brands	1,600	116,448
Nomad Foods	6,000	101,291
Nestle	1,000	94,511
LG Household & Health Care	1,100	94,059
Inter Parfums	700	91,795
Fevertree Drinks	8,800	81,970
Procter & Gamble	500	76,738
Mandom	5,100	42,966
Haleon	8,300	38,976
Beiersdorf	300	36,125
Unilever	600	33,260
Jamieson Wellness	1,300	28,936
Heineken	400	28,080
Pola Orbis	2,000	16,528
Shiseido	1,100	16,412
Kose	400	13,573
Glanbia	1,000	11,502

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Collidr Adaptive Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Quantity	Cost £
iShares NASDAQ 100 UCITS ETF	2,500	2,242,741
iShares Core S&P 500 UCITS ETF	2,750	1,250,929
iShares STOXX Europe 600 UCITS ETF	13,000	577,011
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	400	390,668
Vanguard FTSE 100 UCITS ETF	7,500	260,242
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	1,000	163,023
UnitedHealth Group	680	152,585
Campbell Soup	5,600	125,616
Lamb Weston Holdings	3,000	116,842
Conagra Foods	7,800	116,492
FMC	3,750	116,007
Omnicom	2,200	115,220
Becton Dickinson	900	112,789
General Mills	2,900	109,102
Halliburton	7,200	108,541
Thermo Fisher Scientific	360	107,971
PepsiCo	1,050	100,907
Merck	1,750	100,767

Sales	Quantity	Proceeds £
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	500	369,484
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	2,000	216,509

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Quantity	Cost $
Home Depot	188,096	69,988,807
Microsoft	165,893	69,923,248
Meta Platforms	114,843	69,382,562
FTAI Aviation	650,915	69,032,275
Delta Air Lines	1,271,333	66,673,983
Johnson Controls International	702,668	59,624,510
Philip Morris International	401,016	57,485,574
Republic Services	224,674	54,225,719
Sherwin-Williams	148,032	53,008,211
MongoDB	212,697	46,647,235
Alphabet	278,623	46,190,134
Applied Materials	227,572	37,741,474
Amdocs	421,748	35,311,066
Tetra Tech	1,173,223	34,856,455
Pinterest	1,042,962	34,824,745
Elastic	368,298	34,210,722
Accenture	84,296	30,082,714
Schlumberger	868,523	29,295,281
Atlassian	127,470	26,050,165
Mondelez International	398,054	23,684,213
Ulta Beauty	56,889	20,808,858
Workday	60,522	16,466,221
Marathon Petroleum	101,367	15,000,289
HEICO	72,269	15,000,154
Twilio	183,914	15,000,026
Semtech	379,363	15,000,013
Constellium	1,182,966	15,000,009
Extreme Networks	933,998	15,000,008
Flywire	1,351,352	15,000,007
Five9	345,556	14,288,741
HubSpot	26,234	14,074,803

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

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

Sales	Quantity	Proceeds $
Meta Platforms	138,696	90,800,293
Microsoft	185,737	74,917,573
Alphabet	422,306	72,134,979
Home Depot	188,096	71,609,031
Philip Morris International	401,016	68,484,370
Johnson Controls International	702,668	65,488,294
Tetra Tech	1,760,336	63,861,759
Delta Air Lines	1,256,233	62,222,878
FTAI Aviation	552,163	60,131,164
Accenture	174,296	58,743,690
Ulta Beauty	141,971	57,004,095
Republic Services	224,674	54,985,776
Playa Hotels & Resorts	3,607,055	47,458,507
Sherwin-Williams	126,594	45,013,491
Amdocs	421,748	38,659,968
Atlassian	159,109	36,382,047
Workday	138,488	35,308,657
Applied Materials	181,511	32,292,155
Twilio	248,020	29,939,744
Pinterest	737,104	25,858,940
Mondelez International	398,054	23,018,823
Impinj	158,567	21,998,974
Stitch Fix	4,090,084	19,836,356
HubSpot	31,287	17,706,698
Corteva	265,911	17,007,195
HEICO	72,269	16,926,122
MongoDB	78,755	16,472,299
Flywire	1,489,859	16,418,246
Reliance Steel & Aluminum	55,873	16,092,922
Marathon Petroleum	101,367	15,944,863
Extreme Networks	872,094	15,000,017
Semtech	275,179	14,999,590

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	11/03/2025	29,250,000	29,132,636
United States Treasury Bill	0.00%	18/03/2025	20,750,000	20,614,364
United States Treasury Bill	0.00%	04/03/2025	20,123,000	19,990,559
United States Treasury Bill	0.00%	27/02/2025	19,062,000	18,961,424
United States Treasury Bill	0.00%	03/04/2025	19,000,000	18,874,436
United States Treasury Bill	0.00%	17/06/2025	19,000,000	18,766,144
United States Treasury Bill	0.00%	14/08/2025	19,000,000	18,598,115
United States Treasury Bill	0.00%	10/06/2025	18,500,000	18,304,964
United States Treasury Bill	0.00%	25/02/2025	18,000,000	17,931,824
United States Treasury Bill	0.00%	20/02/2025	17,891,000	17,804,179
United States Treasury Bill	0.00%	04/04/2025	16,000,000	15,887,402
United States Treasury Bill	0.00%	27/05/2025	16,000,000	15,837,426
United States Treasury Bill	0.00%	29/05/2025	15,000,000	14,912,631
United States Treasury Bill	0.00%	20/05/2025	14,032,000	13,896,413
United States Treasury Bill	0.00%	20/06/2025	13,000,000	12,859,958
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,878,316
United States Treasury Bill	0.00%	25/03/2025	11,500,000	11,425,576
United States Treasury Bill	0.00%	10/04/2025	10,000,000	9,949,451
United States Treasury Bill	0.00%	22/04/2025	10,000,000	9,935,428
United States Treasury Bill	0.00%	12/06/2025	10,000,000	9,895,100
United States Treasury Bill	0.00%	07/01/2025	10,000,000	9,862,612
United States Treasury Bill	0.00%	01/05/2025	9,000,000	8,952,514
United States Treasury Bill	0.00%	29/04/2025	9,000,000	8,941,838
United States Treasury Bill	0.00%	15/07/2025	9,000,000	8,876,956
United States Treasury Bill	0.00%	13/05/2025	9,000,000	8,875,776
United States Treasury Bill	0.00%	21/08/2025	9,000,000	8,814,703
United States Treasury Bill	0.00%	08/05/2025	8,000,000	7,960,547
United States Treasury Bill	0.00%	22/05/2025	8,000,000	7,959,312
United States Treasury Bill	0.00%	08/07/2025	8,000,000	7,901,471
United States Treasury Bill	0.00%	12/08/2025	8,000,000	7,890,254
United States Treasury Bill	0.00%	29/07/2025	8,000,000	7,890,221
United States Treasury Bill	0.00%	22/07/2025	8,000,000	7,890,056
United States Treasury Bill	0.00%	26/06/2025	7,000,000	6,926,640
United States Treasury Bill	0.00%	06/05/2025	6,706,000	6,652,512

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Crabel Advanced Trend UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	11/03/2025	29,250,000	29,177,317
United States Treasury Bill	0.00%	30/01/2025	22,565,000	22,517,503
United States Treasury Bill	0.00%	18/03/2025	20,750,000	20,671,796
United States Treasury Bill	0.00%	04/03/2025	20,123,000	20,030,688
United States Treasury Bill	0.00%	27/02/2025	19,062,000	19,032,848
United States Treasury Bill	0.00%	03/04/2025	19,000,000	18,928,705
United States Treasury Bill	0.00%	17/06/2025	19,000,000	18,814,941
United States Treasury Bill	0.00%	14/08/2025	19,000,000	18,655,417
United States Treasury Bill	0.00%	10/06/2025	18,500,000	18,334,304
United States Treasury Bill	0.00%	25/02/2025	18,000,000	17,987,216
United States Treasury Bill	0.00%	20/02/2025	17,891,000	17,827,942
United States Treasury Bill	0.00%	11/02/2025	16,558,000	16,490,066
United States Treasury Bill	0.00%	22/04/2025	16,000,000	15,922,679
United States Treasury Bill	0.00%	04/04/2025	16,000,000	15,909,131
United States Treasury Bill	0.00%	27/05/2025	16,000,000	15,885,520
United States Treasury Bill	0.00%	18/02/2025	15,105,000	15,036,657
United States Treasury Bill	0.00%	29/05/2025	15,000,000	14,932,363
United States Treasury Bill	0.00%	29/04/2025	15,032,000	14,920,062
United States Treasury Bill	0.00%	20/05/2025	14,032,000	13,936,278
United States Treasury Bill	0.00%	20/06/2025	13,000,000	12,870,036
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,898,338
United States Treasury Bill	0.00%	25/03/2025	11,500,000	11,489,167
United States Treasury Bill	0.00%	10/04/2025	10,000,000	9,983,352
United States Treasury Bill	0.00%	12/06/2025	10,000,000	9,908,163
United States Treasury Bill	0.00%	07/01/2025	10,000,000	9,872,431
United States Treasury Bill	0.00%	01/05/2025	9,000,000	8,990,487
United States Treasury Bill	0.00%	15/07/2025	9,000,000	8,917,416
United States Treasury Bill	0.00%	13/05/2025	9,000,000	8,907,490
United States Treasury Bill	0.00%	15/04/2025	9,000,000	8,905,545
United States Treasury Bill	0.00%	21/08/2025	9,000,000	8,826,881
United States Treasury Bill	0.00%	20/03/2025	8,785,000	8,710,226
United States Treasury Bill	0.00%	06/02/2025	8,500,000	8,476,985
United States Treasury Bill	0.00%	08/05/2025	8,000,000	7,972,643
United States Treasury Bill	0.00%	22/05/2025	8,000,000	7,966,200
United States Treasury Bill	0.00%	22/07/2025	8,000,000	7,925,045
United States Treasury Bill	0.00%	29/07/2025	8,000,000	7,919,444
United States Treasury Bill	0.00%	08/07/2025	8,000,000	7,909,736
United States Treasury Bill	0.00%	12/08/2025	8,000,000	7,906,276
United States Treasury Bill	0.00%	26/06/2025	7,000,000	6,930,707

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	11/03/2025	45,250,000	45,036,250
United States Treasury Bill	0.00%	27/05/2025	32,000,000	31,682,753
United States Treasury Bill	0.00%	27/02/2025	30,099,000	29,940,190
United States Treasury Bill	0.00%	04/03/2025	30,013,000	29,815,468
United States Treasury Bill	0.00%	14/08/2025	30,000,000	29,365,444
United States Treasury Bill	0.00%	17/06/2025	28,000,000	27,670,642
United States Treasury Bill	0.00%	20/05/2025	27,725,000	27,449,837
United States Treasury Bill	0.00%	29/05/2025	27,000,000	26,838,807
United States Treasury Bill	0.00%	25/02/2025	25,000,000	24,905,311
United States Treasury Bill	0.00%	25/03/2025	25,000,000	24,838,208
United States Treasury Bill	0.00%	03/04/2025	23,750,000	23,596,919
United States Treasury Bill	0.00%	18/03/2025	23,250,000	23,098,648
United States Treasury Bill	0.00%	04/04/2025	22,000,000	21,852,178
United States Treasury Bill	0.00%	10/06/2025	21,000,000	20,819,809
United States Treasury Bill	0.00%	01/05/2025	20,000,000	19,894,475
United States Treasury Bill	0.00%	06/05/2025	20,000,000	19,797,193
United States Treasury Bill	0.00%	20/02/2025	18,250,000	18,158,802
United States Treasury Bill	0.00%	29/04/2025	17,000,000	16,890,138
United States Treasury Bill	0.00%	20/06/2025	17,000,000	16,816,868
United States Treasury Bill	0.00%	15/07/2025	17,000,000	16,767,583
United States Treasury Bill	0.00%	21/08/2025	17,000,000	16,649,995
United States Treasury Bill	0.00%	26/06/2025	15,000,000	14,842,800
United States Treasury Bill	0.00%	12/06/2025	15,000,000	14,842,650
United States Treasury Bill	0.00%	07/01/2025	15,000,000	14,793,918
United States Treasury Bill	0.00%	08/05/2025	12,000,000	11,940,822
United States Treasury Bill	0.00%	22/05/2025	12,000,000	11,938,969
United States Treasury Bill	0.00%	08/07/2025	11,000,000	10,862,621
United States Treasury Bill	0.00%	29/07/2025	11,000,000	10,849,053
United States Treasury Bill	0.00%	06/05/2025	10,218,000	10,160,705
United States Treasury Bill	0.00%	12/08/2025	10,000,000	9,862,818
United States Treasury Bill	0.00%	05/08/2025	10,000,000	9,862,200
United States Treasury Bill	0.00%	22/07/2025	10,000,000	9,861,646

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	11/03/2025	45,250,000	45,108,400
United States Treasury Bill	0.00%	30/01/2025	36,681,000	36,603,161
United States Treasury Bill	0.00%	27/05/2025	32,000,000	31,773,399
United States Treasury Bill	0.00%	27/02/2025	30,099,000	30,052,969
United States Treasury Bill	0.00%	04/03/2025	30,013,000	29,875,319
United States Treasury Bill	0.00%	29/04/2025	29,725,000	29,498,382
United States Treasury Bill	0.00%	14/08/2025	30,000,000	29,456,651
United States Treasury Bill	0.00%	17/06/2025	28,000,000	27,739,922
United States Treasury Bill	0.00%	20/05/2025	27,725,000	27,530,802
United States Treasury Bill	0.00%	29/05/2025	27,000,000	26,871,066
United States Treasury Bill	0.00%	25/02/2025	25,000,000	24,982,244
United States Treasury Bill	0.00%	25/03/2025	25,000,000	24,976,450
United States Treasury Bill	0.00%	03/04/2025	23,750,000	23,665,613
United States Treasury Bill	0.00%	11/02/2025	23,332,000	23,236,274
United States Treasury Bill	0.00%	18/03/2025	23,250,000	23,162,373
United States Treasury Bill	0.00%	18/02/2025	22,155,000	22,051,315
United States Treasury Bill	0.00%	06/02/2025	22,000,000	21,940,433
United States Treasury Bill	0.00%	04/04/2025	22,000,000	21,884,234
United States Treasury Bill	0.00%	10/06/2025	21,000,000	20,853,696
United States Treasury Bill	0.00%	01/05/2025	20,000,000	19,971,819
United States Treasury Bill	0.00%	06/05/2025	20,000,000	19,831,522
United States Treasury Bill	0.00%	22/04/2025	19,000,000	18,872,517
United States Treasury Bill	0.00%	20/02/2025	18,250,000	18,185,676
United States Treasury Bill	0.00%	15/07/2025	17,000,000	16,840,430
United States Treasury Bill	0.00%	20/06/2025	17,000,000	16,831,938
United States Treasury Bill	0.00%	21/08/2025	17,000,000	16,672,997
United States Treasury Bill	0.00%	12/06/2025	15,000,000	14,862,244
United States Treasury Bill	0.00%	26/06/2025	15,000,000	14,851,516
United States Treasury Bill	0.00%	07/01/2025	15,000,000	14,808,646
United States Treasury Bill	0.00%	20/03/2025	14,477,000	14,351,809
United States Treasury Bill	0.00%	15/04/2025	14,000,000	13,845,058
United States Treasury Bill	0.00%	08/05/2025	12,000,000	11,958,965
United States Treasury Bill	0.00%	22/05/2025	12,000,000	11,949,300
United States Treasury Bill	0.00%	29/07/2025	11,000,000	10,889,774
United States Treasury Bill	0.00%	08/07/2025	11,000,000	10,875,887
United States Treasury Bill	0.00%	06/05/2025	10,218,000	10,184,716

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

DART Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	02/10/2025	1,050,000	1,029,515
United States Treasury Bill	0.00%	26/12/2025	1,050,000	1,020,440
United States Treasury Bill	0.00%	04/09/2025	950,000	934,073
United States Treasury Bill	0.00%	28/11/2025	950,000	923,420
United States Treasury Bill	0.00%	22/01/2026	850,000	822,786
United States Treasury Bill	0.00%	19/02/2026	850,000	820,394
VanEck Global Mining UCITS ETF			11,572	391,851
iShares Edge MSCI World Value Factor UCITS ETF			8,131	381,273
iShares Edge MSCI World Minimum Volatility UCITS ETF			5,099	361,574
Invesco FTSE RAFI All World 3000 UCITS ETF			8,800	263,953
WisdomTree Japan Equity UCITS ETF			7,485	231,852
WisdomTree Broad Commodities UCITS ETF			19,306	230,816
Global X E-Commerce UCITS ETF			14,411	200,933
iShares MSCI Poland UCITS ETF			7,007	190,592
iShares MSCI South Africa UCITS ETF			4,503	189,470
VanEck Space Innovators UCITS ETF			4,734	179,389
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			1,135	165,408
Amundi MSCI Greece UCITS ETF			70,562	159,021
iShares MSCI Europe Financials Sector UCITS ETF			12,426	157,773
iShares Digital Security UCITS ETF			16,392	153,075
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF			3,138	151,549
VanEck Defense UCITS ETF			3,281	149,500
iShares Physical Gold ETC			2,600	148,093
VanEck Video Gaming and eSports UCITS ETF			2,492	142,616
KraneShares CSI China Internet UCITS ETF			5,549	139,873
iShares MSCI Canada UCITS ETF			604	134,802
iShares Digitalisation UCITS ETF			12,551	133,657
iShares MSCI Mexico Capped UCITS ETF			804	131,729
Xtrackers MSCI Africa Top 50 Swap UCITS ETF			15,408	131,712

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

DART Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	02/10/2025	1,000,000	982,209
United States Treasury Bill	0.00%	26/12/2025	1,000,000	973,430
United States Treasury Bill	0.00%	04/09/2025	900,000	887,374
United States Treasury Bill	0.00%	28/11/2025	900,000	878,365
United States Treasury Bill	0.00%	22/01/2026	800,000	776,064
United States Treasury Bill	0.00%	19/02/2026	800,000	773,989
iShares Edge MSCI World Value Factor UCITS ETF			8,288	340,168
iShares Edge MSCI World Minimum Volatility UCITS ETF			4,983	335,823
iShares Edge MSCI World Momentum Factor UCITS ETF			3,302	272,091
Invesco FTSE RAFI All World 3000 UCITS ETF			8,909	232,661
WisdomTree Broad Commodities UCITS ETF			19,306	225,836
VanEck Global Mining UCITS ETF			6,784	212,396
WisdomTree Japan Equity UCITS ETF			7,485	195,299
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			1,588	192,153
iShares Digitalisation UCITS ETF			18,849	188,990
iShares Digital Security UCITS ETF			21,733	188,848
VanEck Space Innovators UCITS ETF			5,751	185,782
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF			4,252	182,764
Global X E-Commerce UCITS ETF			14,698	172,800
L&G ROBO Global Robotics and Automation UCITS ETF			6,212	141,529
Global X Telemedicine & Digital Health UCITS ETF			17,603	140,075
Global X Fintech UCITS ETF			13,631	130,979

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
RRE 5 Loan Management DAC	3.23%	15/01/2037	5,000,000	4,968,750
Ares European CLO XIX DAC	0.00%	15/07/2037	3,000,000	3,013,500
Capital Four CLO III DAC	3.30%	15/10/2034	3,000,000	2,986,500
Avoca CLO XXIV DAC	3.18%	15/07/2034	3,000,000	2,980,200
Neuberger Berman Loan Advisers Euro CLO 2 DAC	0.00%	15/04/2034	2,500,000	2,034,075
Bain Capital Euro CLO 2022-2 DAC	0.01%	22/01/2038	2,000,000	2,015,000
Henley CLO XI DAC	0.00%	25/04/2039	2,000,000	1,980,000
Neuberger Berman Loan Advisers Euro CLO 7 DAC	0.00%	18/10/2038	1,900,000	1,881,000
RRE 20 Loan Management DAC	0.00%	15/10/2037	2,000,000	1,857,000
Jubilee CLO 2013-X DAC	6.34%	15/07/2034	1,750,000	1,765,313
Carlyle Euro CLO 2019-2 DAC	10.73%	15/08/2032	1,750,000	1,662,500
Harvest CLO XXVIII DAC	5.76%	25/10/2034	1,609,000	1,620,263
Harvest CLO XXV DAC	5.14%	21/10/2034	1,500,000	1,512,375
Hayfin Emerald CLO XII DAC	3.90%	25/01/2037	1,500,000	1,503,000
Hayfin Emerald CLO V DAC	0.01%	17/11/2037	1,400,000	1,407,000
Sculptor European CLO	0.00%	15/07/2039	1,250,000	1,250,000
Ares European CLO XVIII DAC	0.00%	15/04/2037	1,200,000	1,203,960
Arini European CLO I DAC	4.18%	15/07/2036	1,200,000	1,203,000
North Westerly VII ESG CLO DAC	2.32%	15/05/2034	1,200,000	1,200,000
Hayfin Emerald CLO XIV DAC	6.45%	22/01/2039	1,200,000	1,194,000
Carlyle Euro CLO 2025-1 DAC	0.00%	15/08/2038	1,050,000	1,050,000
Carlyle Euro CLO 2013-1 DAC	8.03%	15/04/2030	1,000,000	1,000,000
ARBOUR CLO VIII DAC	0.01%	15/10/2034	870,000	872,828
BBAM European CLO V DAC	0.00%	26/10/2038	1,000,000	832,500
Sound Point Euro CLO 15 Funding DAC	0.00%	20/07/2039	600,000	564,000
BBAM European CLO VI DAC	0.00%	26/11/2037	547,000	547,000
Talents UCITS - Descartes Credit Return 2028			476	500,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Man GLG Euro CLO VI DAC-6X E	8.18%	15/10/2032	2,144,000	2,144,000
Man GLG Euro CLO VI DAC	4.49%	15/10/2032	2,035,000	2,035,000
Cairn CLO XI DAC	3.63%	15/07/2025	2,000,000	2,000,000
Avoca CLO XV DAC-15X ER	6.41%	15/04/2031	1,800,000	1,800,000
OZLME III DAC	3.70%	24/08/2030	1,500,000	1,501,650
Man GLG Euro CLO VI DAC-6X DR	6.29%	15/10/2032	1,350,000	1,350,000
Carlyle Euro CLO 2018-2 DAC	6.10%	28/08/2031	1,000,000	1,000,000
Tikehau CLO DAC	5.99%	04/08/2034	1,000,000	1,000,000
Anchorage Capital Europe CLO 1-E DAC	7.94%	15/01/2031	625,000	625,000
Avoca CLO XV DAC	4.58%	15/04/2031	303,000	303,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Societe Generale 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2028	51,308,000	51,599,074
SG Issuer 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2028	51,308,000	51,599,074
United States Treasury Bill	0.00%	06/05/2025	23,900,000	23,658,674
United States Treasury Bill	0.00%	24/06/2025	22,195,000	21,898,342
United States Treasury Bill	0.00%	07/01/2025	20,200,000	19,929,677
United States Treasury Bill	0.00%	15/07/2025	17,500,000	17,278,542
United States Treasury Bill	0.00%	12/08/2025	17,500,000	17,276,358
United States Treasury Bill	0.00%	03/04/2025	17,000,000	16,820,841
United States Treasury Bill	0.00%	29/05/2025	16,800,000	16,677,387
United States Treasury Bill	0.00%	05/08/2025	15,400,000	15,190,545
United States Treasury Note/Bond	4.50%	31/03/2026	15,000,000	15,035,159
United States Treasury Bill	0.00%	11/09/2025	15,000,000	14,836,913
United States Treasury Bill		15/05/2025	13,665,000	13,559,271
United States Treasury Bill	0.00%	25/02/2025	12,750,000	12,712,367
United States Treasury Bill	0.00%	19/08/2025	11,470,000	11,392,296
United States Treasury Bill	0.00%	14/08/2025	11,595,000	11,354,170
United States Treasury Bill	0.00%	20/06/2025	10,615,000	10,562,733
United States Treasury Bill	0.00%	16/09/2025	10,275,000	10,139,692
United States Treasury Bill	0.00%	02/09/2025	10,000,000	9,863,689
United States Treasury Bill	0.00%	29/07/2025	9,500,000	9,380,567
United States Treasury Bill	0.00%	08/05/2025	8,500,000	8,433,452
United States Treasury Note/Bond		31/10/2025	8,205,000	8,209,037
United States Treasury Note/Bond	4.50%	15/11/2025	8,090,000	8,098,987
United States Treasury Bill	0.00%	20/05/2025	8,100,000	8,072,363
United States Treasury Bill	0.00%	17/04/2025	8,000,000	7,961,446
United States Treasury Note/Bond	0.25%	31/08/2025	8,000,000	7,816,563
United States Treasury Bill		06/03/2025	7,500,000	7,468,742
Southern	3.25%	01/07/2026	7,560,000	7,464,290
WEC Energy Group	4.75%	09/01/2026	7,028,000	7,032,626
United States Treasury Bill	0.00%	14/10/2025	7,085,000	6,986,528
United States Treasury Bill	0.00%	21/10/2025	7,000,000	6,905,368

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	22,690,000	50,440,198
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	22,690,000	50,440,198
United States Treasury Bill	0.00%	06/05/2025	23,900,000	23,896,235
United States Treasury Bill	0.00%	24/06/2025	22,195,000	22,148,306
United States Treasury Bill	0.00%	07/01/2025	20,200,000	20,164,925
United States Treasury Bill	0.00%	15/07/2025	17,500,000	17,433,446
United States Treasury Bill	0.00%	03/04/2025	17,000,000	16,979,278
United States Treasury Bill	0.00%	29/05/2025	16,800,000	16,781,789
United States Treasury Note/Bond	4.13%	31/01/2025	15,885,000	15,885,000
United States Treasury Bill	0.00%	07/01/2025	15,875,000	15,867,718
United States Treasury Bill	0.00%	08/05/2025	15,600,000	15,597,875
United States Treasury Bill		06/03/2025	15,275,000	15,250,574
United States Treasury Bill	0.00%	21/01/2025	13,950,000	13,934,294
United States Treasury Bill		15/05/2025	13,665,000	13,654,790
United States Treasury Bill	0.00%	22/04/2025	13,375,000	13,327,343
United States Treasury Bill	0.00%	25/02/2025	12,750,000	12,730,877
United States Treasury Bill	0.00%	11/02/2025	11,925,000	11,894,309
United States Treasury Bill	0.00%	01/04/2025	10,950,000	10,932,182
United States Treasury Bill	0.00%	20/06/2025	10,615,000	10,600,394
United States Treasury Bill	0.00%	10/04/2025	10,000,000	9,997,105
United States Treasury Note/Bond	4.63%	28/02/2025	9,500,000	9,500,000
United States Treasury Bill	0.00%	29/07/2025	9,500,000	9,457,279
United States Treasury Bill	0.00%	20/05/2025	8,100,000	8,088,702
United States Treasury Bill	0.00%	17/04/2025	8,000,000	7,994,907
Campbell Soup Company	3.95%	15/03/2025	7,226,000	7,226,000
Pfizer Investment Enterprises	4.65%	19/05/2025	7,137,000	7,137,000
United States Treasury Note/Bond	2.75%	28/02/2025	7,000,000	7,000,000
Host Hotels & Resorts	4.00%	15/06/2025	6,436,000	6,436,000
Amgen	5.25%	02/03/2025	6,222,000	6,222,000
NextEra Energy	6.05%	01/03/2025	6,187,000	6,187,000
Textron	3.88%	03/01/2025	5,946,000	5,946,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Green Court All China Equity Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	**Quantity**	**Cost $**
Sieyuan Electric	90,200	908,831
Xiaomi	111,000	621,156
Jiangsu Xinquan Automotive Trim	94,200	591,091
Changzhou Xingyu Automotive Lighting Systems	32,000	580,316
New Oriental Education & Technology Group	11,116	564,220
Luxshare Precision Industry	110,000	480,293
Zhaojin Mining Industry	213,500	468,032
Alibaba Group	32,000	460,292
Abbisko Cayman	477,000	456,231
WuXi AppTec	48,000	452,716
PDD Holdings	3,600	402,936
Bethel Automotive Safety Systems	49,400	402,487
China Resources Land	108,000	374,833
Neway Valve (Suzhou)	107,500	355,308
Meituan	18,000	330,642
China Construction Bank	350,000	322,856
Shenzhen Sunlord Electronics	75,000	316,905
Trip.com	5,400	314,429
Satellite Chemical	105,700	270,987
Sany Heavy Industry	96,000	270,525
Smartsens Technology Shanghai	20,088	270,033
Tencent Music Entertainment Group	8,000	150,466
Anker Innovations Technology	9,000	137,464
Tencent	2,000	118,889
Haier Smart Home	38,000	115,958

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Green Court All China Equity Fund (continued)

Sales	Quantity	Proceeds $
Meituan	55,500	982,477
Akeso	95,000	869,435
Satellite Chemical	365,100	840,070
ZTO Express Cayman	41,000	762,145
China Merchants Bank	125,000	721,919
Alibaba Group	38,500	586,887
Wanhua Chemical Group	67,900	562,525
Trip.com	9,098	552,513
China Resources Beer Holdings	142,000	501,470
Beijing New Building Materials	120,000	483,783
Shenzhen Sunlord Electronics	113,000	450,448
Tencent	6,600	403,724
Midea Group	36,500	374,901
Contemporary Amperex Technology	10,300	317,979
Sany Heavy Industry	96,000	248,563
Zhejiang Shuanghuan Driveline	41,000	208,129
Zhaojin Mining Industry	93,500	194,109
Zoomlion Heavy Industry	238,000	174,292
Chaozhou Three-Circle	32,000	165,686
New Oriental Education & Technology Group	3,762	162,479
Neway Valve (Suzhou)	47,100	158,375
Suzhou Maxwell Technologies	13,000	154,314
Luxshare Precision Industry	20,000	118,865
Xiaomi	18,000	115,924

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Northern Trust Global Funds - The US Dollar Fund			323,000,000	323,000,000
United States Treasury Bill	0.00%	19/02/2026	36,000,000	34,660,629
United States Treasury Bill	0.00%	19/03/2026	36,000,000	34,619,805
United States Treasury Bill	0.00%	28/11/2025	35,000,000	33,827,746
United States Treasury Bill	0.00%	16/04/2026	35,000,000	33,756,499
United States Treasury Bill	0.00%	14/05/2026	25,000,000	24,078,830
Teleflex			143,200	21,146,171
Eldorado Gold			1,118,206	18,856,905
Viatris			1,834,179	17,270,304
PVH			222,393	16,231,263
RingCentral			610,395	16,037,628
Acadia Healthcare			585,875	14,799,797
United States Treasury Bill	0.00%	02/10/2025	15,000,000	14,602,348
Advance Auto Parts			392,481	14,310,647
BILL Holdings			277,704	13,591,183
Akamai Technologies			166,459	13,317,253
Global Payments			153,074	11,945,545
Iovance Biotherapeutics			3,608,224	11,580,963
Sensata Technologies Holding			415,719	10,500,587
Tennant			121,170	9,855,033

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Northern Trust Global Funds - The US Dollar Fund			329,000,000	329,000,000
United States Treasury Bill	0.00%	05/05/2025	35,000,000	34,944,788
United States Treasury Bill	0.00%	20/03/2025	32,000,000	31,942,200
United States Treasury Bill	0.00%	10/07/2025	32,000,000	31,890,649
United States Treasury Bill	0.00%	12/06/2025	32,000,000	31,764,453
United States Treasury Bill	0.00%	17/04/2025	30,000,000	29,938,433
United States Treasury Bill	0.00%	20/02/2025	30,000,000	29,923,819
Eversource Energy			333,428	19,733,050
United States Treasury Bill	0.00%	07/08/2025	15,000,000	14,900,538
Molson Coors Beverage			248,853	14,847,670
Array Technologies			601,197	12,749,737
Eldorado Gold			629,571	12,261,703
Foot Locker			515,102	11,869,960
SS&C Technologies Holdings			137,440	11,771,848
Marathon Petroleum			66,075	10,231,383
Viatris			1,109,751	9,716,811
Schlumberger			268,183	9,513,366
Prologis			77,863	9,228,186
Five Below			93,450	9,158,043
Ovintiv			265,051	9,099,505

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Ironshield Credit Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Lune Holdings Sarl	5.63%	15/11/2028	41,064,000	27,497,962
Goldman Sachs Funds - Euro Liquid Reserves Fund			2,499	25,999,997
Kepler	7.72%	15/05/2029	22,080,000	22,224,558
Adler Financing Sarl	8.25%	31/12/2028	17,910,667	18,251,559
Archer Norge AS	9.50%	25/02/2030	18,875,000	18,059,610
TenneT	1.50%	03/06/2039	22,000,000	17,838,950
Victoria	3.63%	26/08/2026	18,750,000	17,652,650
Selecta Group	8.00%	01/04/2026	20,000,000	14,157,500
airBaltic	14.50%	14/08/2029	12,001,000	13,596,380
eG Global Finance	11.00%	30/11/2028	11,000,000	12,229,170
Valaris	8.38%	30/04/2030	12,750,000	11,943,593
Rino Mastrotto Group	6.94%	31/07/2031	11,600,000	11,621,650
EVOCA	7.19%	09/04/2029	11,300,000	11,353,262
Cerdia Finanz	9.38%	03/10/2031	11,200,000	11,100,599
Casino Guichard Perrachon	0.00%	25/03/2027	15,000,000	10,652,500
smava	9.06%	22/05/2029	9,600,000	9,604,500
Vivion Investments	6.50%	28/02/2029	9,713,215	9,517,008
Eroski	10.63%	30/04/2029	8,740,000	9,469,304
Consolidated Energy Finance	6.50%	15/05/2026	10,691,000	9,442,053
Adler Pelzer Holding	9.50%	01/04/2027	9,820,000	9,371,298
Altice France	2.25%	15/01/2025	8,600,000	8,557,000
TVL Finance	10.25%	28/04/2028	7,000,000	8,335,169
alstria office REIT-AG	1.50%	23/06/2026	7,600,000	7,335,324
TGS	8.50%	15/01/2030	7,150,000	7,116,313
Grupo Antolin	10.38%	30/01/2030	8,500,000	6,687,120
KCA Deutag UK Finance	9.88%	01/12/2025	6,150,000	5,935,217
PEU	7.25%	01/07/2028	5,450,000	5,648,380
Metro Bank	13.88%	31/12/2049	3,500,000	4,172,520
TenneT	0.13%	30/11/2032	5,000,000	4,157,500
Median	0.00%	14/10/2027	3,400,000	3,972,960

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Ironshield Credit Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Lune Holdings Sarl	5.63%	15/11/2028	41,064,000	26,488,919
Kepler	7.72%	15/05/2029	22,080,000	22,176,761
Goldman Sachs Funds - Euro Liquid Reserves Fund			1,925	20,014,258
TenneT	1.50%	03/06/2039	22,000,000	17,839,050
Victoria	3.63%	26/08/2026	18,750,000	17,626,775
TVL Finance	10.25%	28/04/2028	14,500,000	17,118,948
EVOCA	7.19%	09/04/2029	15,500,000	15,442,541
airBaltic	14.50%	14/08/2029	12,001,000	13,741,145
Selecta Group	8.00%	01/04/2026	20,000,000	13,670,000
Valaris	8.38%	30/04/2030	12,750,000	11,724,404
Archer	9.36%	06/07/2027	9,982,232	10,656,570
Rino Mastrotto Group	6.94%	31/07/2031	10,600,000	10,597,758
Ocado	0.75%	18/01/2027	9,200,000	9,803,683
Cerdia Finanz	9.38%	03/10/2031	9,650,000	9,701,751
Eroski	10.63%	30/04/2029	8,740,000	9,466,725
Consolidated Energy Finance	6.50%	15/05/2026	10,690,000	9,442,566
Adler Financing Sarl	12.50%	31/12/2028	9,000,000	9,358,924
Adler Pelzer Holding	9.50%	01/04/2027	9,820,000	9,339,000
Odyssey Europe Holdco Sarl	10.00%	31/12/2025	9,424,000	8,933,952
Altice France	2.25%	15/01/2025	8,600,000	8,600,000
Just Eat Takeaway.com	0.63%	09/02/2028	8,700,000	8,454,750
eG Global Finance	11.00%	30/11/2028	7,500,000	8,343,480
Cerdia Finanz	9.38%	03/10/2031	8,000,000	7,702,537
alstria office REIT-AG	1.50%	23/06/2026	7,600,000	7,342,500
Shearwater GeoServices	9.50%	03/04/2029	8,000,000	7,308,369
TGS	8.50%	15/01/2030	7,150,000	6,869,906
Grupo Antolin	10.38%	30/01/2030	8,500,000	6,659,535
Cuppa BidCo	0.00%	30/07/2029	7,000,000	6,578,500
KCA Deutag UK Finance	9.88%	01/12/2025	6,150,000	5,970,584
Metro Bank	13.88%	31/12/2049	3,500,000	4,297,695
PEU	7.25%	01/07/2028	4,000,000	4,180,000
TenneT	0.13%	30/11/2032	5,000,000	4,157,250
TalkTalk Telecom Group	8.25%	01/09/2027	7,835,633	3,768,702

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Ironshield High Yield Alpha Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Archer Norge AS	9.50%	25/02/2030	2,500,000	2,278,576
Rino Mastrotto Group	6.94%	31/07/2031	2,000,000	2,025,500
Goldman Sachs Funds - Euro Liquid Reserves Fund			192	2,000,006
VZ Vendor Financing II	2.88%	15/01/2029	2,150,000	1,966,202
Bread Financial Holdings	8.38%	15/06/2035	1,350,000	1,159,452
Petroleos Mexicanos	6.84%	23/01/2030	1,400,000	1,158,709
Barclays			960,000	1,157,712
IHS Holding	8.25%	29/11/2031	1,300,000	1,136,660
Uniti Group	6.63%	15/06/2032	1,310,000	1,132,152
eG Global Finance	11.00%	30/11/2028	1,000,000	1,105,600
GEO Group	10.25%	15/04/2031	1,150,000	1,088,921
Ardonagh Finco	6.88%	15/02/2031	1,050,000	1,082,813
Eroski	10.63%	30/04/2029	1,000,000	1,080,900
UBS Group	7.00%		1,250,000	1,074,664
CVS Health	7.00%	10/03/2055	1,200,000	1,056,211
Preem Holdings	12.00%	30/06/2027	1,000,000	1,055,000
IHO Verwaltungs	8.75%	15/05/2028	1,000,000	1,042,500
Energia Group	6.88%	31/07/2028	1,000,000	1,038,750
PEU (Fin)	7.25%	01/07/2028	1,000,000	1,037,500
Kimmeridge Texas Gas	8.50%	15/02/2030	1,150,000	1,016,420
Verde Purchaser	10.50%	30/11/2030	1,100,000	1,015,355
Air Baltic	14.50%	14/08/2029	1,000,000	1,011,200
Kepler	7.73%	15/05/2029	1,000,000	1,011,000
Longfor Group Holdings	3.95%	16/09/2029	1,400,000	981,961
Western Alliance Bancorp		15/06/2031	1,200,000	954,091
Saipem	4.87%	30/05/2030	900,000	953,142
Ventura Offshore Midco	10.00%	19/04/2027	1,000,000	947,180
Adler Financing Sarl	8.25%	31/12/2028	885,333	907,467
CD&R Firefly Bidco	8.63%	30/04/2029	750,000	907,287
TVL Finance	10.25%	28/04/2028	750,000	905,522
BCP V Modular Services Finance II	4.75%	30/11/2028	850,000	837,794
Marex	8.38%	02/02/2028	750,000	829,875
Virgin Media O2	3.25%	31/01/2031	800,000	762,080
Lune Holdings	5.63%	15/11/2028	1,000,000	742,500
Seaspan	5.50%	01/08/2029	900,000	722,959
Rakuten Group	8.13%	31/12/2049	850,000	718,377
Energizer	3.50%	30/06/2029	750,000	718,125
EDP - Energias de Portugal	5.94%	23/04/2083	600,000	638,250
Cerba Healthcare	3.50%	31/05/2028	750,000	616,425
Mobilux Finance	7.00%	15/05/2030	500,000	530,450
Amber Finco	6.63%	15/07/2029	500,000	523,750
Dynamo Newco II	6.25%	15/10/2031	500,000	512,950
Clariane	7.88%	27/06/2030	500,000	504,150
Cerdia Finanz	9.38%	03/10/2031	500,000	482,907

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Ironshield High Yield Alpha Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Goldman Sachs Funds - Euro Liquid Reserves Fund			270	2,811,362
VZ Vendor Financing II	2.88%	15/01/2029	2,550,000	2,320,500
Archer Norge AS	11.00%	25/02/2030	2,500,000	2,266,081
eG Global Finance	11.00%	30/11/2028	2,000,000	2,218,160
Eroski	10.63%	30/04/2029	2,000,000	2,161,490
IHO Verwaltungs	8.75%	15/05/2028	2,000,000	2,095,500
Rino Mastrotto Group	6.94%	31/07/2031	2,000,000	2,017,500
Seaspan	5.50%	01/08/2029	1,800,000	1,484,656
Bread Financial Holdings	8.38%	15/06/2035	1,350,000	1,159,367
Petroleos Mexicanos	6.84%	23/01/2030	1,400,000	1,146,489
Ardonagh Finco	6.88%	15/02/2031	1,050,000	1,084,125
UBS Group	7.00%		1,250,000	1,072,950
CVS Health	7.00%	10/03/2055	1,200,000	1,056,880
Mobilux Finance	7.00%	15/05/2030	1,000,000	1,056,250
Amber Finco	6.63%	15/07/2029	1,000,000	1,046,000
Preem Holdings	12.00%	30/06/2027	1,000,000	1,042,700
Energia Group	6.88%	31/07/2028	1,000,000	1,038,750
PEU (Fin)	7.25%	01/07/2028	1,000,000	1,037,500
Verde Purchaser	10.50%	30/11/2030	1,100,000	1,021,902
Air Baltic	14.50%	14/08/2029	1,000,000	1,021,750
Kepler	7.73%	15/05/2029	1,000,000	1,011,000
Saipem	4.87%	30/05/2030	900,000	952,650
IPD 3	8.00%	15/06/2028	900,000	938,872
Cerdia Finanz	9.38%	03/10/2031	1,000,000	906,832
TVL Finance	10.25%	28/04/2028	750,000	893,679
Cheplapharm Arzneimittel	6.89%	15/05/2030	900,000	842,625
BCP V Modular Services Finance II	4.75%	30/11/2028	850,000	835,125
Marex	8.38%	02/02/2028	750,000	829,500
ams-OSRAM	2.13%	03/11/2027	900,000	771,250
Virgin Media O2	3.25%	31/01/2031	800,000	761,000
Altice France	2.25%	15/01/2025	750,000	750,000
Energizer	3.50%	30/06/2029	750,000	716,250
Metro Bank Holdings	12.00%	30/04/2029	500,000	657,726
EDP - Energias de Portugal	5.94%	23/04/2083	600,000	637,680
Chrome Bidco	3.50%	31/05/2028	750,000	635,250
Verisure	9.25%	15/10/2027	600,000	628,374
Iceland Bondco	10.88%	15/12/2027	500,000	621,328
Cerba Healthcare	3.50%	31/05/2028	750,000	616,875
Ocado Group	10.50%	08/08/2029	500,000	577,301
Bellis Acquisition	8.12%	14/05/2030	500,000.00	549,806
Dana Financing Luxembourg	8.50%	15/07/2031	500,000.00	545,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

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

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	02/10/2025	1,000,000	973,971
United States Treasury Bill	0.00%	30/10/2025	1,000,000	972,710
United States Treasury Bill	0.00%	04/09/2025	900,000	879,011
United States Treasury Bill	0.00%	25/09/2025	800,000	785,153
United States Treasury Bill	0.00%	14/08/2025	800,000	784,944
United States Treasury Bill	0.00%	07/08/2025	800,000	784,611

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	13/02/2025	1,000,000	1,000,000
United States Treasury Bill	0.00%	03/04/2025	1,000,000	1,000,000
United States Treasury Bill	0.00%	27/02/2025	900,000	900,000
United States Treasury Bill	0.00%	06/02/2025	900,000	900,000
United States Treasury Bill	0.00%	16/01/2025	900,000	900,000
United States Treasury Bill	0.00%	04/03/2025	800,000	800,000
United States Treasury Bill	0.00%	02/01/2025	500,000	500,000
United States Treasury Bill	0.00%	02/10/2025	300,000	294,140

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	07/08/2025	12,000,000	11,901,828
United States Treasury Bill	0.00%	14/08/2025	12,000,000	11,901,420
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,882,750
United States Treasury Bill	0.00%	29/05/2025	12,000,000	11,882,470
Banco BPM			821,840	8,133,929
Banca Popolare di Sondrio			672,429	7,520,052
Banca Generali			82,500	5,192,937
Mediobanca			223,200	4,115,521
United States Treasury Bill	0.00%	27/03/2025	4,000,000	3,963,838
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,963,620
United States Treasury Bill	0.00%	22/05/2025	4,000,000	3,961,057
United States Treasury Bill	0.00%	17/04/2025	4,000,000	3,960,823
United States Treasury Bill	0.00%	10/04/2025	4,000,000	3,960,240
United States Treasury Bill	0.00%	08/05/2025	4,000,000	3,957,900
United States Treasury Bill	0.00%	01/05/2025	4,000,000	3,957,710
United States Treasury Bill	0.00%	24/04/2025	4,000,000	3,957,458
United States Treasury Bill	0.00%	15/05/2025	4,000,000	3,957,356
United States Treasury Bill	0.00%	17/07/2025	3,000,000	2,977,182
United States Treasury Bill	0.00%	10/07/2025	3,000,000	2,975,660
United States Treasury Bill	0.00%	03/07/2025	3,000,000	2,975,602
United States Treasury Bill	0.00%	26/06/2025	3,000,000	2,975,588
United States Treasury Bill	0.00%	28/08/2025	3,000,000	2,975,519
United States Treasury Bill	0.00%	31/07/2025	3,000,000	2,975,427
United States Treasury Bill	0.00%	24/07/2025	3,000,000	2,975,383
United States Treasury Bill	0.00%	21/08/2025	3,000,000	2,975,310
United States Treasury Bill	0.00%	04/09/2025	3,000,000	2,975,178
United States Treasury Bill	0.00%	12/06/2025	3,000,000	2,970,740
United States Treasury Bill	0.00%	20/06/2025	3,000,000	2,970,375
Verallia			85,000	2,702,710
JBT Corporation			20,286	2,637,180
Anima Holding			308,807	2,324,402

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Mygale Event Driven UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	29/05/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/03/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/06/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/06/2025	12,000,000	12,000,000
Banco BPM			895,592	9,641,322
Anima Holding			887,501	7,022,248
United States Treasury Bill	0.00%	16/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	02/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	30/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	09/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	23/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	02/13/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/02/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	20/02/2025	5,000,000	4,999,170
United States Treasury Bill	0.00%	27/02/2025	5,000,000	4,997,287
United States Treasury Bill	0.00%	10/04/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	03/04/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	17/04/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	24/04/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	20/03/2025	4,000,000	3,996,458
United States Treasury Bill	0.00%	27/03/2025	4,000,000	3,995,624
United States Treasury Bill	0.00%	01/05/2025	4,000,000	3,995,059
United States Treasury Bill	0.00%	08/05/2025	4,000,000	3,994,249
United States Treasury Bill	0.00%	15/05/2025	4,000,000	3,993,447
United States Treasury Bill	0.00%	22/05/2025	4,000,000	3,992,650
Mediobanca			165,000	3,455,582
United States Treasury Bill	0.00%	12/06/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	26/06/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	20/06/2025	3,000,000	3,000,000
Banca Monte dei Paschi di Siena			353,263	2,565,906

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Nutshell Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Quantity	Cost £
Novo Nordisk	233,325	13,631,258
Fortinet	148,205	11,625,726
Taiwan Semiconductor Manufacturing	71,184	10,634,927
Medpace	44,128	9,831,211
Adobe	31,532	9,536,152
Arista Networks	140,000	9,336,456
Mastercard	21,862	9,235,734
Tradeweb Markets	90,300	9,182,225
NVIDIA	88,200	8,651,681
ASML	13,836	7,825,257
Alphabet	59,649	7,648,526
Deckers Outdoor	74,500	7,069,792
MSCI	15,449	6,672,989
PayPal	120,700	6,655,112
Meta Platforms	13,400	6,516,451
AutoZone	2,125	5,722,723
CGI	67,400	5,523,894
Microsoft	16,600	5,469,784
ResMed	28,750	5,251,713
Auto Trader Group	657,393	5,172,063
Visa	18,900	5,105,281
Hermes International	2,460	5,096,370
IDEXX Laboratories	14,041	4,928,394
Qualys	45,500	4,849,509
Copart	104,000	4,167,931
Automatic Data Processing	13,500	3,133,456
Amphenol	53,000	2,932,727
Fiserv	21,500	2,708,282
Bouvet ASA	505,927	2,665,774
Fortnox	500,373	2,643,548
Alpha Group International	103,442	2,632,557
Comfort Systems USA	9,000	2,557,114
Coca-Cola Consolidated	9,288	2,488,614
Intuit	4,979	2,401,795

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Nutshell Growth Fund (continued)

Sales	Quantity	Proceeds £
Fortnox	1,548,180	10,290,378
Mastercard	20,000	8,574,723
Arista Networks	115,284	8,508,534
Meta Platforms	16,453	8,088,896
Microsoft	22,400	7,563,780
Taiwan Semiconductor Manufacturing	47,400	7,534,223
Tradeweb Markets	66,645	7,013,527
NVIDIA	70,300	6,998,139
ResMed	36,496	6,756,895
Deckers Outdoor	74,500	6,538,245
Qualys	60,279	6,402,778
IDEXX Laboratories	17,250	6,167,897
Fortinet	74,350	6,138,353
Alpha Group International	217,635	5,878,349
Novo Nordisk	104,309	5,779,159
ASML	10,020	5,637,591
Hermes International	2,420	5,068,272
Adobe	13,500	4,503,497
AutoZone	1,567	4,330,315
PayPal	72,600	3,832,612
Auto Trader Group	458,000	3,650,970
Alphabet	24,100	3,427,754
Intuit	7,429	3,410,665
Visa	12,400	3,403,519
MSCI	7,779	3,338,833
Amphenol	53,000	3,174,029
Euronext	32,600	2,986,556
Moncler	45,910	2,508,730
Coca-Cola Consolidated	29,088	2,368,086
Comfort Systems USA	9,000	2,334,859
InterDigital	13,000	2,094,379

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

One River Risk Responders UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	21/08/2025	11,000,000	10,766,989
United States Treasury Bill	0.00%	31/07/2025	10,000,000	9,804,414
United States Treasury Bill	0.00%	29/05/2025	9,000,000	8,859,424
United States Treasury Bill	0.00%	20/02/2025	8,000,000	7,972,067
United States Treasury Bill	0.00%	26/08/2025	8,000,000	7,918,160
United States Treasury Bill	0.00%	06/05/2025	4,000,000	3,957,776
United States Treasury Bill	0.00%	05/08/2025	4,000,000	3,945,194
United States Treasury Bill	0.00%	29/07/2025	4,000,000	3,945,022
United States Treasury Bill	0.00%	19/08/2025	2,000,000	1,973,117
Société Générale	0.00%	08/11/2027	2,034,000	1,449,631
United States Treasury Bill	0.00%	20/01/2025	1,000,000	996,843

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	20/02/2025	13,000,000	12,990,142
United States Treasury Bill	0.00%	21/08/2025	11,000,000	10,915,380
United States Treasury Bill	0.00%	30/01/2025	10,000,000	10,000,000
United States Treasury Bill	0.00%	31/07/2025	10,000,000	9,920,727
United States Treasury Bill	0.00%	29/05/2025	9,000,000	9,000,000
United States Treasury Bill	0.00%	21/01/2025	8,000,000	8,000,000
United States Treasury Bill	0.00%	26/08/2025	8,000,000	7,932,014
United States Treasury Bill	0.00%	07/01/2025	7,000,000	7,000,000
Société Générale	0.00%	08/11/2027	7,792,000	5,032,364
United States Treasury Bill	0.00%	01/04/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	08/04/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/03/2025	5,000,000	4,999,765
United States Treasury Bill	0.00%	06/05/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	29/07/2025	4,000,000	3,979,945
United States Treasury Bill	0.00%	05/08/2025	4,000,000	3,976,028
United States Treasury Bill	0.00%	29/04/2025	2,000,000	1,995,458
United States Treasury Bill	0.00%	19/08/2025	2,000,000	1,984,676

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Perspective American Absolute Alpha UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	19/02/2026	13,350,000	12,911,636
United States Treasury Bill	0.00%	07/08/2025	8,100,000	7,961,900
United States Treasury Bill	0.00%	29/05/2025	7,500,000	7,407,857
United States Treasury Bill	0.00%	27/02/2025	6,400,000	6,382,518
United States Treasury Bill	0.00%	10/02/2025	6,150,000	5,998,351
United States Treasury Bill	0.00%	01/05/2025	4,200,000	4,179,704
United States Treasury Bill	0.00%	24/06/2025	3,300,000	3,279,431
United States Treasury Bill	0.00%	12/06/2025	2,000,000	1,991,517
United States Treasury Bill	0.00%	05/02/2025	1,600,000	1,598,399
United States Treasury Bill	0.00%	28/11/2025	1,600,000	1,549,862
WisdomTree Physical Gold ETC			4,773	1,365,759
United States Treasury Bill	0.00%	20/03/2025	1,000,000	993,430
MercadoLibre			406	948,503
Johnson & Johnson			5,898	904,345
Qualcomm			5,532	882,689
Mastercard			1,527	837,737
Seagate Technology Holdings			7,408	778,339
Sony Group			34,250	768,994
United States Treasury Bill	0.00%	21/08/2025	750,000	742,043
William Sonoma			4,199	696,075

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	29/05/2025	9,300,000	9,248,082
United States Treasury Bill	0.00%	27/02/2025	7,400,000	7,386,501
United States Treasury Bill	0.00%	20/03/2025	5,930,000	5,929,413
United States Treasury Bill	0.00%	01/05/2025	4,200,000	4,196,532
United States Treasury Bill	0.00%	07/08/2025	3,550,000	3,502,969
United States Treasury Bill	0.00%	24/06/2025	3,300,000	3,297,851
United States Treasury Bill	0.00%	07/01/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	02/01/2025	2,500,000	2,500,000
United States Treasury Bill	0.00%	12/06/2025	2,000,000	1,998,225
United States Treasury Bill	0.00%	25/02/2025	1,600,000	1,600,000
United States Treasury Bill	0.00%	18/02/2025	900,000	900,000
Booking Holdings			160	785,208
Johnson & Johnson			4,476	681,095
PayPal			8,507	655,630
Check Point Software Technologies			3,106	651,392
Fiserv			3,297	650,247
Verizon Communications			15,195	639,110
Lockheed Martin			1,234	586,253
Constellation Brands			2,700	580,430
Bank of New York Mellon			7,543	572,986

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Perspective American Extended Alpha UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	19/02/2026	16,250,000	15,693,807
United States Treasury Bill	0.00%	27/02/2025	10,100,000	10,067,890
United States Treasury Bill	0.00%	28/11/2025	6,100,000	5,913,641
United States Treasury Bill	0.00%	07/08/2025	5,200,000	5,120,976
United States Treasury Bill	0.00%	29/05/2025	5,050,000	5,004,139
United States Treasury Bill	0.00%	30/10/2025	4,700,000	4,624,925
United States Treasury Bill	0.00%	02/10/2025	3,650,000	3,562,858
WisdomTree Physical Gold ETC			7,681	2,095,405
United States Treasury Bill	0.00%	21/08/2025	2,100,000	2,077,721
United States Treasury Bill	0.00%	01/05/2025	2,000,000	1,990,335
United States Treasury Bill	0.00%	25/02/2025	1,900,000	1,897,496
MercadoLibre			824	1,812,660
Qualcomm			11,133	1,743,961
Visa			5,054	1,723,592
Sony Group			74,378	1,650,565
Williams Sonoma			9,596	1,633,382
Apple			9,050	1,628,965
Johnson & Johnson			10,541	1,610,140
Seagate Technology Holdings			15,550	1,593,832
Warner Music Group			43,484	1,406,613

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	07/02/2025	13,950,000	13,927,679
United States Treasury Bill	0.00%	29/05/2025	9,850,000	9,801,295
United States Treasury Bill	0.00%	19/02/2026	8,450,000	8,163,341
Apple			35,159	7,228,393
United States Treasury Bill	0.00%	07/08/2025	4,250,000	4,199,568
NVIDIA			27,049	3,955,101
Microsoft			6,632	3,142,326
United States Treasury Bill	0.00%	02/10/2025	2,750,000	2,684,118
United States Treasury Bill	0.00%	27/03/2025	2,500,000	2,500,000
United States Treasury Bill	0.00%	18/02/2025	2,500,000	2,500,000
United States Treasury Bill	0.00%	30/10/2025	2,200,000	2,162,281
United States Treasury Bill	0.00%	31/08/2025	2,100,000	2,078,739
Meta Platforms			2,962	2,021,812
Meta Platforms	0.00%	01/05/2025	2,000,000	1,992,520
United States Treasury Bill	0.00%	28/11/2025	2,000,000	1,943,556
United States Treasury Bill	0.00%	25/02/2025	1,900,000	1,899,814
Johnson & Johnson			11,603	1,766,754
Booking Holdings			353	1,734,504
United States Treasury Bill	0.00%	07/01/2025	1,700,000	1,700,000
PayPal			22,109	1,679,567

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 28 March 2025 to 30 June 2025

Quilter Cheviot International Balanced Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Note/Bond	0.00%	30/04/2026	427,000	414,440
Microsoft			710	337,419
Allianz			735	289,876
Netflix			173	211,484
NVIDIA			1,475	209,555
ING Groep NV			8,000	166,233
BNP Paribas			1,875	165,917
IMI			4,500	129,866
Siemens			505	125,567
Visa			285	100,845
Taiwan Semiconductor Manufacturing			295	62,693

Sales	Quantity	Proceeds $
Alliance Witan PLC	64,350	1,045,451
Fidelity US Quality Income UCITS ETF	90,250	991,712
Artemis Funds (Lux) US Smaller Companies	541,500	856,707
JPMorgan Global Growth & Income	74,300	536,496
Pershing Square Holdings	4,200	222,706
Zoetis	1,050	163,695
Nike	2,500	132,096
Valterra Platinum	-	10
Anglo American	-	4

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 28 March 2025 to 30 June 2025

Quilter Cheviot International Equity Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	**Quantity**	**Cost $**
Microsoft	2,196	988,594
Allianz	1,272	517,056
CRH	3,805	351,667
Gecina	3,205	350,330
NVIDIA	2,461	349,870
Netflix	268	330,005
Shell	9,758	318,793
ING Groep NV	13,660	285,896
Taiwan Semiconductor Manufacturing	1,258	267,056
Airbus	1,589	254,618
Siemens	820	204,438
IMI	7,942	188,587
Novo Nordisk	2,246	166,910
Melrose Industries	25,563	164,914
Nordea Bank Abp	11,365	163,986
Alphabet	936	154,540
Meta Platforms	279	152,551
Euronext	575	93,102

Sales	**Quantity**	**Proceeds $**
Virtus GF SGA Global Growth Fund	8,992	1,319,576
Artemis Funds (Lux) US Smaller Companies	506,500	801,334
Alliance Witan	48,500	787,939
JPMorgan Global Growth & Income	107,375	775,322
Pershing Square Holdings	8,500	450,832
Bristol-Myers Squibb	8,350	419,544
Zoetis	2,500	389,794
Walt Disney	2,750	326,839
Nike	5,000	264,260
Valterra Platinum	1	31

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 28 March 2025 to 30 June 2025

Quilter Cheviot International Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Note/Bond	0.00%	30/04/2026	1,942,200	1,884,805
Microsoft			2,958	1,405,753
Allianz			3,315	1,311,121
Siemens			4,065	1,010,448
Shell			24,750	846,608
Netflix			680	831,267
NVIDIA			5,808	825,148
Coca-Cola			10,211	742,200
Gecina			5,750	626,646
ING Groep NV			30,000	623,308
Taiwan Semiconductor Manufacturing			2,385	506,302
Airbus			2,915	467,823
IMI			19,425	461,266
Amazon.com			2,443	458,096
Visa			1,075	380,192
Melrose Industries			33,500	217,203

Sales	Quantity	Proceeds $
Virtus GF SGA Global Growth Fund	25,000	3,668,750
Artemis Funds (Lux) US Smaller Companies	2,175,000	3,441,068
Alliance Witan PLC	192,250	3,123,363
JPMorgan Global Growth & Income	322,500	2,328,682
Fidelity US Quality Income UCITS ETF	204,000	2,241,655
BlackRock ICS US Dollar Ultra Short Bond Fund	14,495	1,672,653
Walt Disney	5,860	696,464
Zoetis	3,725	580,793
Pershing Square Holdings	10,000	530,408
Nike	7,000	450,002
Valterra Platinum	-	11
Anglo American	-	4

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	28/08/2025	9,400,000	9,300,087
United States Treasury Bill	0.00%	29/05/2025	8,500,000	8,410,403
ARM Holdings			32,561	4,311,004
Rubrik			59,028	4,182,701
Advanced Micro Devices			29,440	3,232,440
Taiwan Semiconductor Manufacturing			15,172	3,006,249
Honeywell International			11,942	2,578,396
Rorze			181,600	2,312,957
Daifuku			93,000	2,282,892
Symbotic			71,621	1,944,747
Tyler Technologies			3,167	1,773,262
MDA Space			89,574	1,623,774
NVIDIA			12,744	1,598,123
PROCEPT BioRobotics			23,398	1,449,736
Datadog			12,944	1,394,697
ASML			1,389	1,045,515
Tesla			2,369	956,145
Synopsys			1,995	920,554
Hexagon			87,021	915,652
PTC			5,690	902,022
CrowdStrike			2,483	825,580
ServiceNow			716	616,583

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

RoboCap UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	29/05/2025	8,500,000	8,500,000
CrowdStrike			12,118	5,040,700
Cloudflare			30,632	4,695,531
Applied Materials			21,101	3,465,915
Advantest			68,200	3,228,478
ASML			4,114	2,826,445
SentinelOne			150,630	2,690,766
Advanced Micro Devices			23,777	2,271,365
Nice			13,094	2,143,388
Intuitive Surgical			3,361	1,901,010
KLA			2,518	1,897,923
Aftiv			27,979	1,819,219
Hexagon			195,067	1,818,042
Mobileye Global			106,671	1,728,235
Synopsys			3,524	1,693,361
AMETEK			10,170	1,686,269
Rubrik			18,494	1,661,498
Cadence Design Systems			5,647	1,629,629
ServiceNow			1,490	1,552,928
Keyence			3,400	1,403,871
Symbotic			40,102	1,279,473
Dynatrace			24,109	1,272,998
NVIDIA			9,389	1,251,031
ARM Holdings			9,723	1,202,326
Palo Alto Networks			6,294	1,180,846
Rorze			101,400	948,385
PTC			5,220	894,241
PROCEPT BioRobotics			12,205	691,170

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Selwood ESG Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	750,000	743,252

There were no significant sales for the period ended 30 June 2025.

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

SHARP UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	**Quantity**	**Cost $**
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	2,898,000	35,546,625
iShares Physical Gold ETC	38,000	2,473,382

Sales	**Quantity**	**Proceeds $**
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	1,622,000	19,848,172
iShares Physical Gold ETC	192,569	11,387,749
Invesco Physical Gold ETC	17,819	5,176,484
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	39,003	4,745,897
BNP Paribas Insticash 1D Short Term USD	16,467	3,000,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Quantity	Cost £
Inspired	373,574	161,151
Personal Group Holdings	55,000	153,457
Kistos Holdings	100,000	146,800
Kitwave Group	48,000	141,895
Haydale Graphene Industries	30,505,733	133,465
Next 15 Group	40,000	119,511
FDM Group Holdings	35,000	91,580
Kier Group	50,000	61,719
Boku	25,000	43,719
Ondo InsurTech	130,000	40,169
Good Energy Group	10,190	37,953
Global X Fintech UCITS ETF	5,205	37,807
Audioboom Group	13,000	37,210
M&C Saatchi	20,000	33,332
Kooth	20,000	32,034
Essensys Group	50,000	16,267
Kinovo	25,000	14,015
Ebiquity	50,000	12,013
Centaur Media	25,000	5,974

Sales	Quantity	Proceeds £
Kinovo	240,000	203,108
SRT Marine Systems	355,000	191,046
Good Energy Group	35,190	166,984
Inspired	225,000	156,340
Hostelworld Group	140,000	153,899
Franchise Brands	90,000	118,455
Inspecs Group	285,000	113,750
Filtronic	95,000	95,092
AOTI	113,636	90,032
hVIVO	590,000	63,626
Boku	35,000	61,587
Creo Medical Group	445,000	56,462
Audioboom Group	8,000	51,788
Fonix Mobile	23,000	50,379
Spire Healthcare Group	20,000	46,817
Bango	40,000	37,236
Mpac Group	10,000	34,140
Cake Box Holdings	15,000	28,545
FDM Group Holdings	10,000	22,676
Ashtead Technology Holdings	4,000	22,378
Hollywood Bowl	8,000	22,078
Invinity Energy Systems	150,000	19,364

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Spain Government Bond	1.95%	30/04/2026	1,000,000	1,001,090
Kingdom of Belgium Government Bond	1.00%	22/06/2026	1,000,000	990,479
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2026	1,000,000	985,079
French Republic Government Bond	1.00%	25/11/2025	900,000	890,458
Italy Buoni Ordinari del Tesoro	0.00%	12/12/2025	700,000	685,046
Italy Buoni Poliennali del Tesoro	3.80%	15/04/2026	500,000	507,916
French Republic Government Bond	0.00%	25/02/2026	500,000	493,304
Portugal Treasury Bill	0.00%	22/05/2026	500,000	490,763
SAP			1,400	362,389
Deutsche Telekom			9,071	285,235
Bundesobligation	2.40%	18/04/2030	250,000	252,640
Daimler			3,314	182,021
Brenntag			2,286	140,258
ProSiebenSat.1 Media			20,000	128,953
Daimler Truck Holding			1,714	69,945
Paysafe			1,200	26,691
Euro STOXX 50 Put 4900		21/03/2025	45	20,655
S&P 500 Index Put 5600		15/08/2025	4	20,189
S&P 500 Index Put 5700		21/03/2025	4	19,610
S&P 500 Index Put 5250		16/05/2025	2	17,574

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Spain Government Bond	1.60%	30/04/2025	2,500,000	2,495,747
Bundesschatzanweisungen	2.50%	13/03/2025	2,000,000	1,999,560
French Republic Government Bond	0.00%	25/02/2025	1,000,000	997,480
Italy Buoni Poliennali del Tesoro	1.40%	26/05/2025	500,000	500,935
Italy Buoni Ordinari del Tesoro	0.00%	12/12/2025	500,000	489,353
SAP			1,400	347,436
Deutsche Telekom			9,071	280,688
Pfizer			5,000	127,431
ProSiebenSat.1 Media			20,000	115,102
Daimler			1,914	99,080
Endeavor Group Holdings			2,500	74,293
Brenntag			1,286	68,747
Daimler Truck Holding			1,714	68,132
Walgreens Boots Alliance			4,000	44,217
Patterson Companies			1,300	38,640
S&P 500 Index Put 5250		16/05/2025	2	36,582
Euro STOXX 50 Put 4700		20/06/2025	20	27,640
S&P 500 Index Put 5850		17/04/2025	2	22,342
S&P 500 Index Put 5500		17/04/2025	2	22,231
Paysafe			1,200	21,530

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Volatility Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
S&P 500 Index Put 5250		20/06/2025	257	10,874,698
S&P 500 Index Put 5620		16/05/2025	257	10,549,362
S&P 500 Index Put 5000		18/07/2025	257	8,411,620
S&P 500 Index Put 5850		30/06/2025	259	7,554,582
S&P 500 Index Call 6000		21/03/2025	470	7,298,750
United States Treasury Bill	0.00%	22/01/2026	7,500,000	7,292,399
S&P 500 Index Put 6200		21/03/2025	355	6,820,160
S&P 500 Index Put 6000		16/05/2025	270	6,415,575
S&P 500 Index Put 5900		17/04/2025	235	6,110,917
S&P 500 Index Put 5800		17/04/2025	277	6,034,708
S&P 500 Index Put 6100		17/04/2025	235	5,439,585
Opus-Chartered Issuances			50,000	4,729,791
Nasdaq 100 Stock Index Put 17800		19/09/2025	27	4,533,381
S&P 500 Index Call 6000		15/08/2025	204	4,461,980
Nasdaq 100 Stock Index Put 20700		17/04/2025	65	4,241,580
United States Treasury Bill	0.00%	07/08/2025	4,200,000	4,106,349
United States Treasury Bill	0.00%	04/09/2025	4,100,000	4,005,079
Nasdaq 100 Stock Index Put 21100		21/03/2025	50	3,956,000
S&P 500 Index Call 6075		17/04/2025	330	3,901,530
S&P 500 Index Put 6000		17/04/2025	207	3,857,340
Nasdaq 100 Stock Index Put 20600		17/04/2025	66	3,806,800
Nasdaq 100 Stock Index Put 20900		31/03/2025	60	3,786,360
Nasdaq 100 Stock Index Call 20200		18/07/2025	25	3,725,142
Yieldmax Big Tech Option Income UCITS ETF			70,000	3,670,464
Nasdaq 100 Stock Index Call 21200		15/08/2025	35	3,514,616
Nasdaq 100 Stock Index Put 18000		15/08/2025	27	3,374,406
S&P 500 Index Call 6500		16/01/2026	300	3,354,900
Nasdaq 100 Stock Index Put 20800		17/04/2025	56	3,218,605
United States Treasury Bill	0.00%	02/10/2025	3,170,000	3,089,478
Nasdaq 100 Stock Index Put 18600		18/07/2025	23	3,056,723
S&P 500 Index Call 6300		16/01/2026	300	3,044,600
United States Treasury Bill	0.00%	19/02/2026	3,100,000	3,014,217
Nasdaq 100 Stock Index Put 21150		20/03/2025	56	2,926,672
S&P 500 Index Call 6000		16/01/2026	188	2,867,785
United States Treasury Bill	0.00%	28/11/2025	2,900,000	2,831,234
S&P 500 Index Put 6200		17/04/2025	200	2,780,000
Nasdaq 100 Stock Index Put 21050		21/03/2025	56	2,771,518
Nasdaq 100 Stock Index Call 23000		16/01/2026	33	2,639,160
Nasdaq 100 Stock Index Put 21250		18/03/2025	55	2,499,213
Nasdaq 100 Stock Index Call 19850		30/06/2025	25	2,477,100

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Volatility Arbitrage UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
S&P 500 Index Put 5850		30/06/2025	259	18,001,840
S&P 500 Index Put 6000		16/05/2025	270	10,368,722
S&P 500 Index Put 5000		18/07/2025	257	8,395,162
S&P 500 Index Put 6100		17/04/2025	235	8,373,980
United States Treasury Bill	0.00%	15/05/2025	7,300,000	7,300,000
S&P 500 Index Call 6000		21/03/2025	470	6,901,270
S&P 500 Index Put 5250		20/06/2025	257	6,198,332
S&P 500 Index Put 6200		21/03/2025	435	6,017,050
S&P 500 Index Put 6200		17/04/2025	200	5,734,875
United States Treasury Bill	0.00%	20/03/2025	5,650,000	5,621,947
United States Treasury Bill	0.00%	17/04/2025	4,600,000	4,590,340
S&P 500 Index Put 5800		17/04/2025	277	4,562,960
S&P 500 Index Call 6100		19/09/2025	214	4,464,480
S&P 500 Index Call 6100		21/03/2025	395	4,214,715
United States Treasury Bill	0.00%	23/01/2025	4,115,000	4,115,000
Nasdaq 100 Stock Index Put 20800		17/04/2025	56	4,111,350
Nasdaq 100 Stock Index Put 20700		17/04/2025	65	4,076,360
Nasdaq 100 Stock Index Put 20600		17/04/2025	66	4,043,815
United States Treasury Bill	0.00%	22/01/2026	4,030,000	3,926,778
S&P 500 Index Put 5620		16/05/2025	257	3,794,558
Nasdaq 100 Stock Index Put 17000		17/10/2025	27	3,696,381
Nasdaq 100 Stock Index Call 21200		15/08/2025	35	3,463,426
S&P 500 Index Put 6000		17/04/2025	207	3,407,017
Nasdaq 100 Stock Index Put 17800		19/09/2025	27	3,402,621
Nasdaq 100 Stock Index Put 18000		15/08/2025	27	3,090,373
S&P 500 Index Put 5900		17/04/2025	235	3,058,615
United States Treasury Bill	0.00%	20/02/2025	3,050,000	3,050,000
United States Treasury Bill	0.00%	12/06/2025	3,000,000	3,000,000
S&P 500 Index Put 5550		18/07/2025	50	2,980,000
Nasdaq 100 Stock Index Put 20900		31/03/2025	60	2,936,288
S&P 500 Index Call 6000		15/08/2025	204	2,907,130
Nasdaq 100 Stock Index Put 21050		21/03/2025	56	2,692,312
Nasdaq 100 Stock Index Put 21150		20/03/2025	56	2,462,833
S&P 500 Index Put 6200		16/01/2026	70	2,415,910
United States Treasury Bill	0.00%	04/09/2025	2,400,000	2,376,627

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Westbeck Volta UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	15/05/2025	14,000,000	13,862,723
Cameco Corporation			205,945	9,614,760
United States Treasury Bill	0.00%	16/09/2025	8,000,000	7,922,536
United States Treasury Bill	0.00%	29/05/2025	8,000,000	7,922,160
First Solar			45,910	7,214,679
United States Treasury Bill	0.00%	07/08/2025	7,000,000	6,930,581
United States Treasury Bill	0.00%	26/06/2025	6,000,000	5,942,686
United States Treasury Bill	0.00%	24/06/2025	6,000,000	5,941,390
United States Treasury Bill	0.00%	10/04/2025	5,500,000	5,446,166
United States Treasury Bill	0.00%	18/09/2025	5,000,000	4,951,930
United States Treasury Bill	0.00%	06/05/2025	5,000,000	4,951,235
United States Treasury Bill	0.00%	21/08/2025	5,000,000	4,951,000
United States Treasury Bill	0.00%	28/08/2025	5,000,000	4,950,825
United States Treasury Bill	0.00%	12/08/2025	5,000,000	4,950,650
Oklo			127,185	4,920,634
Prysmian SpA			86,845	4,688,132
Eaton			15,089	4,654,236
United States Treasury Bill	0.00%	17/06/2025	4,000,000	3,962,096
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,960,988
Paladin Energy			1,016,102	3,900,942
Denison Mines			2,117,674	3,414,268
Capstone Copper			597,453	3,295,264
Nextracker			68,162	3,287,736
First Quantum Minerals			244,609	2,957,010
GE Vernova			6,754	2,670,172
Hudbay Minerals			271,950	2,286,037
Mastec			14,544	2,127,348
Neo Performance Materials			295,074	2,097,612
Energy Fuels			405,619	1,978,210
NexGen Energy			330,994	1,976,604
ASP Isotopes			322,415	1,975,035
Fluence Energy			301,404	1,836,591

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

Westbeck Volta UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	06/03/2024	14,500,000	14,475,740
United States Treasury Bill	0.00%	15/05/2025	14,000,000	13,993,462
United States Treasury Bill	0.00%	13/03/2025	13,000,000	12,982,270
Cameco Corporation			196,806	9,109,660
United States Treasury Bill	0.00%	29/05/2025	8,000,000	8,000,000
United States Treasury Bill	0.00%	13/02/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	02/01/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	27/03/2025	7,000,000	6,997,159
Eaton			20,633	6,185,473
United States Treasury Bill	0.00%	24/06/2025	6,000,000	6,000,000
United States Treasury Bill	0.00%	26/06/2025	6,000,000	6,000,000
Oklo			127,185	5,688,436
United States Treasury Bill	0.00%	10/04/2025	5,500,000	5,500,000
First Solar			33,508	5,204,963
Paladin Energy			1,091,905	5,155,678
United States Treasury Bill	0.00%	06/05/2025	5,000,000	5,000,000
Denison Mines			2,430,428	4,031,250
United States Treasury Bill	0.00%	17/06/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	27/02/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,992,924
United States Treasury Bill	0.00%	16/01/2025	3,000,000	3,000,000
Capstone Copper			481,260	2,836,182
NexGen Energy			416,418	2,730,835
Nextracker			55,661	2,679,927
Lundin Mining			266,673	2,203,434
Johnson Controls International			27,544	2,195,282
GE Vernova			6,754	2,193,916
Prysmian SpA			41,309	2,174,333
BWX Technologies			19,003	2,117,153
Mastec			14,544	2,024,519
Hudbay Minerals			242,848	1,957,858

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
1OAK Multi Asset 80 UCITS Fund					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Treasury Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
Deutsche Bank AG			1.00%	Nil	Nil
iShares Core EUR Corp Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	0.25%	Nil	Nil
iShares Core MSCI Pacific ex-Japan UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares JP Morgan USD EM Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.50%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
iShares US Mortgage Backed Securities UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.28%	Nil	Nil
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.25%	Nil	Nil
iShares USD High Yield Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	Nil	Nil	Nil
iShares USD J.P. Morgan USD EM Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.45%	Nil	Nil
iShares USD TIPS UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD Treasury Bond 0-1yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares USD Treasury Bond 20+yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD Treasury Bond 7-10yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.16%	Nil	Nil
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund	MSIM Fund Management (Ireland) Limited	Luxembourg	0.20%	Nil	Nil
WisdomTree Megatrends UCITS ETF	Wisdom Tree	Ireland	0.50%	Nil	Nil
Xtrackers II US Treasuries 1-3 UCITS ETF	DWS Investment GmbH	Luxembourg	Nil	Nil	Nil
Collidr Adaptive Global Equity UCITS Fund					
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	Amundi Asset Management	France	0.60%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Collidr Adaptive Global Equity UCITS Fund (Continued)					
iShares Core S&P 500 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares NASDAQ 100 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares STOXX Europe 600 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
Vanguard FTSE 100 UCITS ETF	Vanguard Global Advisors LLC	United Kingdom	0.09%	Nil	Nil
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	Wisdom Tree	Ireland	0.75%	Nil	Nil
DART Fund					
Amundi MSCI Greece UCITS ETF	Amundi Asset Management	Luxembourg	0.45%	Nil	Nil
Global X E-Commerce UCITS ETF	Global X Management Company LLC	Ireland	0.50%	Nil	Nil
Global X FinTech UCITS ETF	Global X Management Company LLC	Ireland	0.50%	Nil	Nil
Global X Telemedicine & Digital Health UCITS ETF	Global X Management Company LLC	Ireland	0.68%	Nil	Nil
HSBC MSCI Indonesia UCITS ETF	HSBC Global Asset Management (UK) Limited	Ireland	0.50%	Nil	Nil
Invesco CoinShares Global Blockchain UCITS ETF	Invesco Investment Management Limited	Ireland	0.65%	Nil	Nil
Invesco FTSE RAFI All World 3000 UCITS ETF	Invesco Investment Management Limited	Ireland	0.39%	Nil	Nil
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Investment Management Limited	Ireland	0.50%	Nil	Nil
iShares Digital Security UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Digitalisation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Edge MSCI World Minimum Volatility UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Edge MSCI World Momentum Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Edge MSCI World Value Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Healthcare Innovation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
DART Fund (Continued)					
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	Nil	Nil
iShares MSCI Europe Financials Sector UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	Nil	Nil
iShares MSCI India UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.65%	Nil	Nil
iShares MSCI Mexico Capped UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.65%	Nil	Nil
iShares MSCI Poland UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.70%	Nil	Nil
iShares MSCI South Africa UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.65%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
KraneShares CSI China Internet UCITS ETF	Krane Funds Advisors, LLC	Ireland	0.75%	Nil	Nil
L&G ROBO Global Robotics and Automation UCITS ETF	LGIM Managers (Europe) Limited	Ireland	0.80%	Nil	Nil
VanEck Defense UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
Vaneck Space Innovators UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck S&P Global Mining UCITS ETF	VanEck Asset Management B.V.	Ireland	0.50%	Nil	Nil
VanEck Uranium and Nuclear Technologies UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck Video Gaming and eSports UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.32%	Nil	Nil
WisdomTree Global Quality Dividend Growth UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.38%	Nil	Nil
Xtrackers MSCI Africa Top 50 Swap UCITS ETF	DWS Investment GmbH	Luxembourg	0.45%	Nil	Nil
Descartes Alternative Credit UCITS Fund					
Talents UCITS Fund	Cartesia SAS	Luxembourg	Nil	Nil	Nil
Invenomic US Equity Long/Short UCITS Fund					
Northern Trust Global Funds PLC – The US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Ironshield High Yield Alpha Fund					
Goldman Sachs Funds - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
Perspective American Absolute Alpha UCITS Fund					
WisdomTree Physical Gold ETC	Wisdom Tree	Ireland	0.50%	0.10%	Nil
Perspective American Extended Alpha UCITS Fund					
WisdomTree Physical Gold ETC	Wisdom Tree	Ireland	0.50%	Nil	Nil
Quilter Cheviot International Balanced Fund					
AB SICAV I - International Health Care Portfolio	AllianceBernstein (Lux) Sarl	Luxembourg	0.60%	Nil	0.06%
Aspect UCITS Funds - Aspect Diversified Trends	Aspect Capital Limited	United Kingdom	1.00%	Nil	0.50%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil
BH Macro	Brevan Howard Capital Management	Guernsey	Nil	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.06%	Nil	Nil
BlackRock UK Equity Fund	BlackRock Capital Management Inc	Ireland	0.50%	Nil	Nil
BlackRock World Mining Trust	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil
Dodge & Cox Worldwide Funds - U.S. Stock Fund	Waystone Management Company	Ireland	Nil	Nil	Nil
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	Waystone Management Company	Ireland	0.35%	Nil	0.10%
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.66%
Fidelity Funds - China Consumer Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.60%
HarbourVest Global Private Equity	Harbour Vest Partners	United Kingdom	Nil	Nil	Nil
Highbridge Tactical Credit Fund	Highbridge Capital Management LLC	Guernsey	Nil	Nil	Nil
Invesco Physical Gold ETC	BlackRock Capital Management Inc	Ireland	0.12%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Management Rebate Fee
Quilter Cheviot International Balanced Fund (Continued)					
iShares Core Global Aggregate Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil
iShares Global Govt Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
Janus Henderson Continental European Fund	Janus Henderson Investors Europe SA	Luxembourg	0.65%	Nil	Nil
Janus Henderson Fund - Absolute Return Fund	Janus Henderson Investors Europe SA	Luxembourg	0.75%	0.20%	Nil
JPMorgan American Investment Trust	J.P. Morgan Investment Management Inc	Luxembourg	Nil	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	0.36%
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	M&G Luxembourg S.A.	Luxembourg	0.55%	Nil	Nil
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund	Tavira Financial Limited	United Kingdom	0.30%	0.20%	Nil
Neuberger Berman Event Driven Fund	Neuberger Berman Asset Management Ireland Limited	Ireland	0.50%	0.15%	Nil
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	Waystone Management Company	Ireland	0.60%	Nil	0.35%
Pantheon International	Pantheon	United Kingdom	Nil	Nil	Nil
Quilter Investors Bond 3 Fund	Quilter Cheviot Europe Limited	Ireland	Nil	Nil	Nil
Sands Capital Fund - US Select Growth Fund	Waystone Management Company	Ireland	0.65%	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil
Veritas Funds - Veritas Asian Fund	Waystone Management Company	Ireland	0.75%	Nil	0.10%
Vontobel Fund - Twentyfour Strategic Income Fund	Vontobel Asset Management S.A.	Luxembourg	0.45%	Nil	0.20%
Wellington Global Credit ESG Fund	Wellington Luxembourg SARL	Ireland	0.30%	Nil	Nil
Quilter Cheviot International Equity Fund					
AB SICAV I - International Health Care Portfolio	AllianceBernstein (Lux) Sarl	Luxembourg	0.60%	Nil	0.06%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Management Fee Rebate
Quilter Cheviot International Equity Fund (Continued)					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock UK Equity Fund	BlackRock Capital Management Inc	Ireland	0.50%	Nil	Nil
BlackRock World Mining Trust	BlackRock Capital Management Inc	Ireland	0.80%	Nil	Nil
Dodge & Cox Worldwide Funds - U.S. Stock Fund	Waystone Management Company	Ireland	Nil	Nil	Nil
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.66%
Fidelity Funds - China Consumer Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.60%
HarbourVest Global Private Equity	HarbourVest Advisers L.P.	Guernsey	0.60%	Nil	Nil
Invesco Physical Gold ETC	Invesco Investment Management Limited	Ireland	0.12%	Nil	Nil
Janus Henderson Continental European Fund	Janus Henderson Investors Europe SA	Luxembourg	0.65%	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	0.36%
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	Waystone Management Company	Ireland	0.60%	Nil	0.35%
Sands Capital Fund - US Select Growth Fund	Waystone Management Company	Ireland	0.65%	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil
Veritas Funds - Veritas Asian Fund	Waystone Management Company	Ireland	0.75%	Nil	0.10%
Quilter Cheviot International Growth Fund					
AB SICAV I - International Health Care Portfolio	AllianceBernstein (Lux) Sarl	Luxembourg	0.60%	Nil	0.06%
AQR UCITS Funds - AQR Managed Futures UCITS Fund	FundRock Management Company SA	Luxembourg	0.40%	0.10%	Nil
Aspect UCITS Funds - Aspect Diversified Trends	Carne Global Fund Management Ireland	Ireland	1.00%	Nil	0.50%

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Management Fee Rebate
Quilter Cheviot International Growth Fund (Continued)					
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil
BH Macro	Brevan Howard Capital Management	Guernsey	Nil	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock UK Equity Fund	BlackRock Capital Management Inc	Ireland	0.50%	Nil	Nil
BlackRock World Mining Trust	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil
Dodge & Cox Worldwide Funds - U.S. Stock Fund	Waystone Management Company	Ireland	Nil	Nil	Nil
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	Waystone Management Company	Ireland	0.35%	Nil	0.10%
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.66%
Fidelity Funds - China Consumer Fund	FILInvestment Management (Lux) Sarl	Luxembourg	0.80%	Nil	0.60%
HarbourVest Global Private Equity	Harbour Vest Partners	United Kingdom	Nil	Nil	Nil
Highbridge Tactical Credit Fund	Highbridge Capital Management LLC	Guernsey	Nil	Nil	Nil
Invesco Physical Gold ETC	Invesco Investment Management Limited	Ireland	0.12%	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
Janus Henderson Continental European Fund	Janus Henderson Investors Europe SA	Luxembourg	0.65%	Nil	Nil
Janus Henderson Fund - Absolute Return Fund	Janus Henderson Investors Europe SA	Luxembourg	0.75%	0.20%	Nil
JPMorgan American Investment Trust	J.P.Morgan Investment Management Inc	Luxembourg	Nil	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	0.36%
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	M&G Luxembourg S.A.	Luxembourg	0.55%	Nil	Nil
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund	Tavira Financial Limited	United Kingdom	0.30%	0.20%	Nil
Neuberger Berman Event Driven Fund	Neuberger Berman Asset Management Ireland Limited	Ireland	0.50%	0.15%	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Management Fee Rebate
Quilter Cheviot International Growth Fund (Continued)					
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	Waystone Management Company	Ireland	0.60%	Nil	0.35%
Quilter Investors Bond 3 Fund	Quilter Cheviot Europe Limited	Ireland	Nil	Nil	Nil
Sands Capital Fund - US Select Growth Fund	Waystone Management Company	Ireland	0.65%	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil
Veritas Funds - Veritas Asian Fund	Waystone Management Company	Ireland	0.75%	Nil	0.10%
Vontobel Fund - Twentyfour Strategic Income Fund	Vontobel Asset Management S.A.	Luxembourg	0.45%	Nil	0.20%
Wellington Global Credit ESG Fund	Wellington Luxembourg SARL	Ireland	0.30%	Nil	Nil
SHARP UCITS Fund					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited Aberdeen Standard Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.05%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	Nil
BNP Paribas Insticash USD 1D SHORT TERM VNAV	BNP Paribas Asset Management	Luxembourg	0.10%	Nil	Nil
BNP Paribas RICI Enhanced Energy ETC	BNP Paribas SA	Germany	0.99%	Nil	Nil
Invesco Physical Gold ETC	Invesco Investment Management Limited	Ireland	0.12%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	UBS AG	Switzerland	0.38%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	UBS AG	Switzerland	0.37%	Nil	Nil
Volatility Arbitrage UCITS Fund					
Yieldmax Big Tech Option Income UCITS ETF	HANetf Management Limited	Ireland	0.99%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions ("SFTs") and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2025, the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2025.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Advent Global Partners UCITS Fund	$3,893,092	4.01%
Ironshield Credit Fund	€983,657	0.34%
Ironshield High Yield Alpha Fund	€192,597	0.50%

*The Absolute Amount is the absolute value of the total return swaps' market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Advent Global Partners UCITS Fund	Société Générale International Limited	$-
Ironshield Credit Fund	Goldman Sachs, Morgan Stanley, Société Générale International Limited	€23,247,736
Ironshield High Yield Alpha Fund	Goldman Sachs, Morgan Stanley, Société Générale International Limited	€4,999,524

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
Goldman Sachs	Cash	USD	<1 day	<1 year	N/a
JP Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Société Générale International Limited	Cash	USD	<1 day	<1 year	N/a

The share of collateral that is reused is 0%.

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Société Générale International Limited	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS:

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
Total Return Swap	**Return**	**Cost**	**%**
Advent Global Partners UCITS Fund	$1,651,490	($155,051)	100
Ironshield Credit Fund	€5,221,992	($2,578,929)	100
Ironshield High Yield Alpha Fund	€666,035	(€238,800)	100

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS

	30 June 2025	31 December 2024
ABR 75/25 Volatility UCITS Fund		
CHF K Class Pooled		
Performance fee	CHFNil	CHF26,627
Net asset value	CHFNil	CHF3,339,206
Performance fee as a % of net asset value	0.00%	0.80%
EUR K Class Pooled		
Performance fee	€484	€30,961
Net asset value	€1,666,839	€2,732,000
Performance fee as a % of net asset value	0.03%	1.13%
GBP C Class Pooled		
Performance fee	£Nil	£3
Net asset value	£Nil	£752
Performance fee as a % of net asset value	0.00%	0.38%
GBP I Class Pooled		
Performance fee	£Nil	£1
Net asset value	£Nil	£743
Performance fee as a % of net asset value	0.00%	0.08%
GBP K Class Pooled		
Performance fee	£54	£5,117
Net asset value	£428,826	£636,831
Performance fee as a % of net asset value	0.01%	0.80%
USD A Class Pooled		
Performance fee	$Nil	$10
Net asset value	$Nil	$1,041
Performance fee as a % of net asset value	0.00%	0.99%
USD C Class Pooled		
Performance fee	$Nil	$11,551
Net asset value	$Nil	$59,525
Performance fee as a % of net asset value	0.00%	19.41%
USD D Class Pooled		
Performance fee	$Nil	$7,167
Net asset value	$Nil	$1,001
Performance fee as a % of net asset value	0.00%	716.13%
USD E Class Pooled		
Performance fee	$3,830	$606,626
Net asset value	$14,433,838	$22,220,641
Performance fee as a % of net asset value	0.03%	2.73%
USD F Class Pooled		
Performance fee	$Nil	$14,964
Net asset value	$Nil	$1,110,685
Performance fee as a % of net asset value	0.00%	1.35%
USD G Class Pooled		
Performance fee	$Nil	$8
Net asset value	$Nil	$1,033
Performance fee as a % of net asset value	0.00%	0.80%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
ABR 75/25 Volatility UCITS Fund (Continued)		
USD H Class Pooled		
Performance fee	($12,395)	$12,395
Net asset value	$3,417,677	$3,549,579
Performance fee as a % of net asset value	-0.36%	0.35%
USD I Class Pooled		
Performance fee	$Nil	$5,186
Net asset value	$Nil	$198,884
Performance fee as a % of net asset value	0.00%	2.61%
USD J Class Pooled		
Performance fee	$Nil	$8
Net asset value	$Nil	$1,033
Performance fee as a % of net asset value	0.00%	0.80%
USD K Class Pooled		
Performance fee	$1,490	$197,301
Net asset value	$7,110,136	$8,722,138
Performance fee as a % of net asset value	0.02%	2.26%
USD L Class Pooled		
Performance fee	$Nil	$2,065
Net asset value	$Nil	$1,009,287
Performance fee as a % of net asset value	0.00%	0.20%
USD T Class Pooled		
Performance fee	$Nil	$8
Net asset value	$Nil	$1,033
Performance fee as a % of net asset value	0.00%	0.79%
USD V Class Pooled		
Performance fee	$23,100	$Nil
Net asset value	$933,393	$Nil
Performance fee as a % of net asset value	2.47%	0.00%
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF90,068	CHF81,627
Net asset value	CHF11,322,108	CHF9,554,057
Performance fee as a % of net asset value	0.80%	0.85%
CHF Institutional Class Founder Pooled		
Performance fee	CHFNil	CHF240
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Retail Class Pooled		
Performance fee	CHF14,044	CHF5,957
Net asset value	CHF1,845,435	CHF1,766,469
Performance fee as a % of net asset value	0.76%	0.34%
EUR Institutional Class A Pooled		
Performance fee	€62,826	€99,262
Net asset value	€6,149,759	€5,825,563
Performance fee as a % of net asset value	1.02%	1.70%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Advent Global Partners UCITS Fund (Continued)		
EUR Institutional Class Founder Pooled		
Performance fee	€51,138	€106,910
Net asset value	€907,729	€7,842,622
Performance fee as a % of net asset value	5.63%	1.36%
EUR Institutional Class Pooled		
Performance fee	€Nil	(€2,523)
Net asset value	€Nil	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	€27,470	€38,259
Net asset value	€3,284,962	€2,564,409
Performance fee as a % of net asset value	0.84%	1.49%
GBP Institutional Class A Pooled		
Performance fee	£848	£759
Net asset value	£90,393	£26,989
Performance fee as a % of net asset value	0.94%	2.81%
GBP Institutional Class Pooled		
Performance fee	£4,522	£183
Net asset value	£406,952	£222,110
Performance fee as a % of net asset value	1.11%	0.08%
GBP Retail Class Pooled		
Performance fee	£Nil	£490
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class A Pooled		
Performance fee	$138,544	$205,713
Net asset value	$12,457,218	$9,911,003
Performance fee as a % of net asset value	1.11%	2.08%
USD Institutional Class Founder Pooled		
Performance fee	$55,005	$86,669
Net asset value	$6,175,712	$6,173,160
Performance fee as a % of net asset value	0.89%	1.40%
USD Institutional Class Pooled		
Performance fee	$146,060	$179,897
Net asset value	$13,405,440	$7,966,522
Performance fee as a % of net asset value	1.09%	2.26%
USD Retail Class Pooled		
Performance fee	$10,295	$18,369
Net asset value	$1,170,742	$823,143
Performance fee as a % of net asset value	0.88%	2.23%
Alpha Fixed Income UCITS Fund		
FICHA		
Performance fee	CHF3,910	CHF245
Net asset value	CHF2,135,474	CHF452,815
Performance fee as a % of net asset value	0.18%	0.05%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Alpha Fixed Income UCITS Fund (Continued)		
FICHI		
Performance fee	CHF890	CHFNil
Net asset value	CHF312,963	CHFNil
Performance fee as a % of net asset value	0.28%	0.00%
FIEHA		
Performance fee	€10,311	€3,118
Net asset value	€5,466,511	€1,655,665
Performance fee as a % of net asset value	0.19%	0.19%
FIEHI		
Performance fee	€4,462	€Nil
Net asset value	€1,354,669	€Nil
Performance fee as a % of net asset value	0.33%	0.00%
FIEI		
Performance fee	(€1)	€1
Net asset value	€24,159	€10,023
Performance fee as a % of net asset value	0.00%	0.01%
FIUA		
Performance fee	$178,773	$154,428
Net asset value	$74,569,922	$65,005,497
Performance fee as a % of net asset value	0.24%	0.24%
FIUI		
Performance fee	$38,101	$4,900
Net asset value	$19,083,649	$9,165,928
Performance fee as a % of net asset value	0.20%	0.05%
AlphaQuest UCITS Fund		
EUR Institutional Class		
Performance fee	€Nil	€65
Net asset value	€Nil	€9,337,896
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class Founder		
Performance fee	€587	€Nil
Net asset value	€886,074	€Nil
Performance fee as a % of net asset value	0.07%	0.00%
GBP Institutional Class Founder		
Performance fee	£76	£Nil
Net asset value	£798,119	£Nil
Performance fee as a % of net asset value	0.01%	0.00%
USD Institutional Class		
Performance fee	$Nil	$850
Net asset value	$Nil	$374,852
Performance fee as a % of net asset value	0.00%	0.23%
USD Institutional Class Founder		
Performance fee	$Nil	$13,482
Net asset value	$Nil	$93,257,164
Performance fee as a % of net asset value	0.00%	0.01%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF8,460
Net asset value	CHFNil	CHF1,568,472
Performance fee as a % of net asset value	0.00%	0.54%
CHF Institutional Pooled		
Performance fee	CHF157	CHF341,248
Net asset value	CHF23,646,001	CHF27,968,212
Performance fee as a % of net asset value	0.00%	1.22%
CHF Retail Pooled		
Performance fee	CHFNil	CHF33,985
Net asset value	CHFNil	CHF11,001,996
Performance fee as a % of net asset value	0.00%	0.31%
EUR Institutional Class A Pooled		
Performance fee	€Nil	€288,490
Net asset value	€Nil	€11,164,669
Performance fee as a % of net asset value	0.00%	2.58%
EUR Institutional Founder Class B Pooled		
Performance fee	€Nil	€11,678
Net asset value	€Nil	€993,950
Performance fee as a % of net asset value	0.00%	1.17%
EUR Institutional Founder Class C Pooled		
Performance fee	€Nil	€1,690,552
Net asset value	€Nil	€94,644,028
Performance fee as a % of net asset value	0.00%	1.79%
EUR Institutional Founder Pooled		
Performance fee	€Nil	€861,033
Net asset value	€Nil	€34,071,483
Performance fee as a % of net asset value	0.00%	2.53%
EUR Institutional Pooled		
Performance fee	€686	€4,640,889
Net asset value	€204,561,501	€258,420,569
Performance fee as a % of net asset value	0.00%	1.80%
EUR Retail Pooled		
Performance fee	€467	€251,243
Net asset value	€15,495,156	€18,496,661
Performance fee as a % of net asset value	0.00%	1.36%
GBP Institutional Class A Pooled		
Performance fee	£Nil	£5,904
Net asset value	£Nil	£456,769
Performance fee as a % of net asset value	0.00%	1.29%
GBP Institutional Founder Class A Pooled		
Performance fee	£Nil	£1,425,153
Net asset value	£Nil	£58,961,815
Performance fee as a % of net asset value	0.00%	2.42%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)		
GBP Institutional Founder Pooled		
Performance fee	£Nil	£2,561
Net asset value	£Nil	£96,586
Performance fee as a % of net asset value	0.00%	2.65%
GBP Institutional Pooled		
Performance fee	£347	£451,698
Net asset value	£21,915,587	£25,053,932
Performance fee as a % of net asset value	0.00%	1.80%
GBP Retail Class Pooled		
Performance fee	£Nil	£4,022
Net asset value	£Nil	£248,542
Performance fee as a % of net asset value	0.00%	1.62%
USD Institutional Class		
Performance fee	($1,842)	$253,104
Net asset value	$4,719,631	$8,831,782
Performance fee as a % of net asset value	-0.04%	2.87%
USD Institutional Class A Pooled		
Performance fee	$Nil	$1,093,707
Net asset value	$Nil	$86,612,210
Performance fee as a % of net asset value	0.00%	1.26%
USD Institutional Class Pooled		
Performance fee	$1,340	$4,297,820
Net asset value	$155,834,754	$187,207,729
Performance fee as a % of net asset value	0.00%	2.30%
USD Retail Pooled		
Performance fee	$Nil	$44,243
Net asset value	$Nil	$4,319,743
Performance fee as a % of net asset value	0.00%	1.02%
Crabel Gemini UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF840
Net asset value	CHFNil	CHF1,068,910
Performance fee as a % of net asset value	0.00%	0.08%
EUR Founder A Class		
Performance fee	€Nil	€61,723
Net asset value	€Nil	€29,517,779
Performance fee as a % of net asset value	0.00%	0.21%
EUR Founder A Pooled Class		
Performance fee	€1,070	€27,677
Net asset value	€17,971,270	€20,545,382
Performance fee as a % of net asset value	0.01%	0.13%
EUR Institutional Class A Pooled		
Performance fee	€49	€17,425
Net asset value	€14,689,146	€22,653,551
Performance fee as a % of net asset value	0.00%	0.08%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Crabel Gemini UCITS Fund (Continued)		
GBP Founder A Pooled Class		
Performance fee	£1	£216,380
Net asset value	£24,337,390	£27,836,163
Performance fee as a % of net asset value	0.00%	0.78%
GBP Institutional A Pooled Class		
Performance fee	£Nil	£127
Net asset value	£Nil	£30,223
Performance fee as a % of net asset value	0.00%	0.42%
GBP Institutional Class A Pooled		
Performance fee	£94	£134,847
Net asset value	£4,496,209	£20,010,413
Performance fee as a % of net asset value	0.00%	0.67%
USD Founder A Pooled Class		
Performance fee	$Nil	$341,461
Net asset value	$Nil	$53,033,462
Performance fee as a % of net asset value	0.00%	0.64%
USD Institutional Class A Pooled		
Performance fee	$Nil	$36,231
Net asset value	$Nil	$3,871,616
Performance fee as a % of net asset value	0.00%	0.94%
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF13,243	CHF92,445
Net asset value	CHF9,825,405	CHF10,924,680
Performance fee as a % of net asset value	0.13%	0.85%
CHF Institutional Class B Pooled		
Performance fee	CHF725	CHF6,507
Net asset value	CHF622,004	CHF550,571
Performance fee as a % of net asset value	0.12%	1.18%
CHF Institutional Class C		
Performance fee	CHF100	CHF3,702
Net asset value	CHF289,031	CHF306,800
Performance fee as a % of net asset value	0.03%	1.21%
CHF Retail Class Pooled		
Performance fee	CHF25	CHF27
Net asset value	CHF103,336	CHF10,239
Performance fee as a % of net asset value	0.02%	0.26%
EUR Institutional Class A Distributing Pooled		
Performance fee	€7,191	€35,412
Net asset value	€3,012,570	€2,898,970
Performance fee as a % of net asset value	0.24%	1.22%
EUR Institutional Class A Pooled		
Performance fee	€128,517	€256,991
Net asset value	€54,535,142	€28,557,416
Performance fee as a % of net asset value	0.24%	0.90%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Descartes Alternative Credit UCITS Fund (Continued)		
EUR Institutional Class B Distributing Pooled		
Performance fee	€3,393	€16,313
Net asset value	€1,479,019	€1,457,198
Performance fee as a % of net asset value	0.23%	1.12%
EUR Institutional Class B Pooled		
Performance fee	€5,918	€15,365
Net asset value	€3,081,504	€1,684,749
Performance fee as a % of net asset value	0.19%	0.91%
EUR Institutional Class C		
Performance fee	€35,794	€247,140
Net asset value	€18,910,841	€17,275,778
Performance fee as a % of net asset value	0.19%	1.43%
EUR Institutional Class D Pooled		
Performance fee	€839	€9,216
Net asset value	€352,426	€357,655
Performance fee as a % of net asset value	0.24%	2.58%
EUR Retail Class Distributing Pooled		
Performance fee	€603	€3,455
Net asset value	€288,066	€289,766
Performance fee as a % of net asset value	0.21%	1.19%
EUR Retail Class Pooled		
Performance fee	€608	€2,861
Net asset value	€628,743	€91,837
Performance fee as a % of net asset value	0.10%	3.12%
GBP Institutional Class A Pooled		
Performance fee	£9,023	£24,245
Net asset value	£1,971,842	£1,784,993
Performance fee as a % of net asset value	0.46%	1.36%
GBP Institutional Class B Pooled		
Performance fee	£707	£131
Net asset value	£155,786	£151,152
Performance fee as a % of net asset value	0.45%	0.09%
GBP Institutional Class C		
Performance fee	£4,662	£17,420
Net asset value	£1,021,473	£1,004,268
Performance fee as a % of net asset value	0.46%	1.73%
USD Institutional Class A Distributing Pooled		
Performance fee	$13,461	$56,704
Net asset value	$4,199,946	$4,107,238
Performance fee as a % of net asset value	0.32%	1.38%
USD Institutional Class A Pooled		
Performance fee	$42,950	$182,173
Net asset value	$13,061,758	$12,469,486
Performance fee as a % of net asset value	0.33%	1.46%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Descartes Alternative Credit UCITS Fund (Continued)		
USD Institutional Class B Distributing		
Performance fee	$1,029	$3,026
Net asset value	$367,070	$212,290
Performance fee as a % of net asset value	0.28%	1.43%
USD Institutional Class B Pooled		
Performance fee	$13,537	$67,133
Net asset value	$4,350,738	$4,198,575
Performance fee as a % of net asset value	0.31%	1.60%
USD Institutional Class C		
Performance fee	$755	$15,117
Net asset value	$151,846	$847,307
Performance fee as a % of net asset value	0.50%	1.78%
USD Institutional Class D Pooled		
Performance fee	$760	$3,822
Net asset value	$241,500	$234,124
Performance fee as a % of net asset value	0.31%	1.63%
USD Retail Class Pooled		
Performance fee	$3,906	$18,913
Net asset value	($417)	$1,396,536
Performance fee as a % of net asset value	-936.24%	1.35%
DUNN WMA Institutional UCITS Fund		
AUD Institutional Class B Pooled		
Performance fee	($3,877)	$3,870
Net asset value	$1,527,732	$1,452,535
Performance fee as a % of net asset value	-0.25%	0.27%
CHF Institutional Class A		
Performance fee	CHF144	CHFNil
Net asset value	CHF597,169	CHFNil
Performance fee as a % of net asset value	0.02%	0.00%
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF1,492
Net asset value	CHFNil	CHF2,273,725
Performance fee as a % of net asset value	0.00%	0.07%
CHF Institutional Class D Pooled		
Performance fee	CHF116	CHFNil
Net asset value	CHF100,210	CHFNil
Performance fee as a % of net asset value	0.12%	0.00%
CHF Retail Class		
Performance fee	CHF271	CHF50
Net asset value	CHF51,904	CHF101,446
Performance fee as a % of net asset value	0.52%	0.05%
EUR Institutional Class A		
Performance fee	€25,303	€176,542
Net asset value	€17,259,719	€13,678,140
Performance fee as a % of net asset value	0.15%	1.29%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
DUNN WMA Institutional UCITS Fund (Continued)		
EUR Institutional Class A Pooled		
Performance fee	€766	€93,073
Net asset value	€15,439,053	€16,521,490
Performance fee as a % of net asset value	0.00%	0.56%
EUR Institutional Class B Pooled		
Performance fee	€1,362	€572,893
Net asset value	€125,668,844	€125,545,247
Performance fee as a % of net asset value	0.00%	0.46%
EUR Institutional Class D Pooled		
Performance fee	€Nil	€8,327
Net asset value	€Nil	€1,360,804
Performance fee as a % of net asset value	0.00%	0.61%
EUR Retail Class		
Performance fee	(€3)	€215
Net asset value	€87,594	€77,829
Performance fee as a % of net asset value	0.00%	0.28%
EUR Retail Pooled Class		
Performance fee	€477	€3,098
Net asset value	€2,617,010	€2,977,508
Performance fee as a % of net asset value	0.02%	0.10%
GBP Institutional Class A		
Performance fee	£Nil	£5,659
Net asset value	£Nil	£407,302
Performance fee as a % of net asset value	0.00%	1.39%
GBP Institutional Class A Pooled		
Performance fee	£10,855	£740,712
Net asset value	£31,172,877	£45,639,460
Performance fee as a % of net asset value	0.03%	1.62%
GBP Institutional Class B		
Performance fee	£8,864	£355,243
Net asset value	£12,684,372	£15,522,497
Performance fee as a % of net asset value	0.07%	2.29%
GBP Institutional Class B Pooled		
Performance fee	£4,970	£544,456
Net asset value	£94,287,166	£97,955,630
Performance fee as a % of net asset value	0.01%	0.56%
GBP Institutional Class D Pooled		
Performance fee	£11,529	£866,242
Net asset value	£50,044,956	£49,773,034
Performance fee as a % of net asset value	0.02%	1.74%
GBP Institutional Class Pooled		
Performance fee	£9	£202,843
Net asset value	£49,541,636	£28,574,055
Performance fee as a % of net asset value	0.00%	0.71%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
DUNN WMA Institutional UCITS Fund (Continued)		
GBP Retail Class		
Performance fee	£Nil	£1,046
Net asset value	£Nil	£118,149
Performance fee as a % of net asset value	0.00%	0.89%
GBP Retail Pooled Class		
Performance fee	£3,199	£23,270
Net asset value	£2,371,924	£2,846,419
Performance fee as a % of net asset value	0.13%	0.82%
USD Institutional Class A		
Performance fee	($17,889)	$29,951
Net asset value	$2,347,329	$1,781,888
Performance fee as a % of net asset value	-0.76%	1.68%
USD Institutional Class A Pooled		
Performance fee	$4,069	$317,459
Net asset value	$23,940,169	$25,645,036
Performance fee as a % of net asset value	0.02%	1.24%
USD Institutional Class B		
Performance fee	$Nil	$6,831
Net asset value	$Nil	$547,557
Performance fee as a % of net asset value	0.00%	1.25%
USD Institutional Class B Pooled		
Performance fee	$27	$104,714
Net asset value	$7,558,703	$7,115,000
Performance fee as a % of net asset value	0.00%	1.47%
USD Institutional Class D Pooled		
Performance fee	$35	$192,675
Net asset value	$10,864,211	$11,432,391
Performance fee as a % of net asset value	0.00%	1.69%
USD Retail Class		
Performance fee	$105	$1,443
Net asset value	$98,657	$107,253
Performance fee as a % of net asset value	0.11%	1.35%
USD Retail Pooled Class		
Performance fee	$414	$40,498
Net asset value	$3,057,103	$3,364,600
Performance fee as a % of net asset value	0.01%	1.20%
Invenomic US Equity Long/Short UCITS Fund		
EUR Institutional Class Pooled		
Performance fee	€Nil	€224
Net asset value	€Nil	€106,103,576
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	€Nil	€67
Net asset value	€Nil	€22,156,685
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Invenomic US Equity Long/Short UCITS Fund (Continued)		
GBP Institutional Class Pooled		
Performance fee	£601	£47
Net asset value	£145,930,313	£106,873,931
Performance fee as a % of net asset value	0.00%	0.00%
USD Founder Class Pooled		
Performance fee	$12	$38
Net asset value	$42,634,866	$51,418,421
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class		
Performance fee	$10,077	($37,643)
Net asset value	$10,193,850	$7,654,022
Performance fee as a % of net asset value	0.10%	-0.49%
USD Institutional Class Pooled		
Performance fee	$1,682	$5,960
Net asset value	$250,296,007	$282,696,581
Performance fee as a % of net asset value	0.00%	0.00%
Ironshield Credit Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF1,670
Net asset value	CHFNil	CHF4,255,972
Performance fee as a % of net asset value	0.00%	0.04%
EUR Institutional Class A1		
Performance fee	€16	€592
Net asset value	€21,694,625	€10,356,993
Performance fee as a % of net asset value	0.00%	0.01%
EUR Institutional Class A		
Performance fee	€631	€1,460,183
Net asset value	€116,386,288	€119,625,914
Performance fee as a % of net asset value	0.00%	1.22%
EUR Institutional Class A Pooled		
Performance fee	€6,102	€273,379
Net asset value	€27,939,704	€28,075,396
Performance fee as a % of net asset value	0.02%	0.97%
EUR Retail Class Pooled		
Performance fee	€53	€2,365
Net asset value	€261,870	€236,453
Performance fee as a % of net asset value	0.02%	1.00%
GBP Institutional Class A Pooled		
Performance fee	£69	£27,483
Net asset value	£4,198,135	£2,431,589
Performance fee as a % of net asset value	0.00%	1.13%
GBP Retail Class Pooled		
Performance fee	£Nil	£52
Net asset value	£Nil	£4,231
Performance fee as a % of net asset value	0.00%	1.22%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Ironshield Credit Fund (Continued)		
USD Institutional Class A1		
Performance fee	$Nil	$120,166
Net asset value	$Nil	$18,634,989
Performance fee as a % of net asset value	0.00%	0.64%
USD Institutional Class A		
Performance fee	$Nil	($42,313)
Net asset value	$Nil	$6,255,446
Performance fee as a % of net asset value	0.00%	-0.68%
USD Institutional Class A Pooled		
Performance fee	$479	$36,780
Net asset value	$4,236,399	$3,125,988
Performance fee as a % of net asset value	0.01%	1.18%
USD Retail Class Pooled		
Performance fee	$Nil	$44
Net asset value	$Nil	$3,499
Performance fee as a % of net asset value	0.00%	1.26%
Ironshield High Yield Alpha Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF3	CHF323
Net asset value	CHF15	CHF74,511
Performance fee as a % of net asset value	17.79%	0.43%
CHF Institutional Class A1		
Performance fee	CHFNil	CHF1,719
Net asset value	CHFNil	CHF302,295
Performance fee as a % of net asset value	0.00%	0.57%
EUR Institutional Class A		
Performance fee	€Nil	€9
Net asset value	€Nil	€1,097
Performance fee as a % of net asset value	0.00%	0.80%
EUR Institutional Class A Pooled		
Performance fee	€Nil	€167,148
Net asset value	€Nil	€20,998,134
Performance fee as a % of net asset value	0.00%	0.80%
EUR Institutional Class A1		
Performance fee	(€635)	€38,146
Net asset value	€4,529,198	€6,828,878
Performance fee as a % of net asset value	-0.01%	0.56%
GBP Institutional Class A1		
Performance fee	£2	£122
Net asset value	£17,252	£17,243
Performance fee as a % of net asset value	0.01%	0.71%
USD Institutional Class A		
Performance fee	$Nil	$12
Net asset value	$Nil	$1,134
Performance fee as a % of net asset value	0.00%	1.05%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Ironshield High Yield Alpha Fund (Continued)		
USD Institutional Class A Pooled		
Performance fee	$Nil	$12
Net asset value	$Nil	$1,134
Performance fee as a % of net asset value	0.00%	1.05%
USD Institutional Class A1		
Performance fee	$Nil	$8
Net asset value	$Nil	$1,148
Performance fee as a % of net asset value	0.00%	0.73%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
SEK Core Class Pooled Accumulating		
Performance fee	SEK13	SEK2
Net asset value	SEK5,933	SEK5,818
Performance fee as a % of net asset value	0.21%	0.04%
USD Core Class Pooled Accumulating		
Performance fee	$Nil	$7
Net asset value	$Nil	$Nil
Performance fee as a % of net asset value	0.00%	0.00%
USD Leaders Class Pooled Accumulating		
Performance fee	$23,389	$14,311
Net asset value	$3,989,306	$4,356,440
Performance fee as a % of net asset value	0.59%	0.33%
Mygale Event Driven UCITS Fund		
EUR Institutional Class		
Performance fee	€3,600	€579
Net asset value	€224,831	€211,435
Performance fee as a % of net asset value	1.60%	0.27%
EUR Institutional Class B Pooled Founder		
Performance fee	€52,025	€26,852
Net asset value	€3,772,879	€2,760,348
Performance fee as a % of net asset value	1.38%	0.97%
EUR Institutional Class Founder		
Performance fee	€1,441	€399
Net asset value	€100,702	€95,121
Performance fee as a % of net asset value	1.43%	0.42%
EUR Institutional Class H Pooled		
Performance fee	€763	€2,498
Net asset value	€42,965	€63,049
Performance fee as a % of net asset value	1.78%	3.96%
EUR Institutional Class Pooled		
Performance fee	€28,063	€5,267
Net asset value	€1,741,995	€1,659,101
Performance fee as a % of net asset value	1.61%	0.32%
GBP Institutional Class A Founder		
Performance fee	£90,037	£2,829
Net asset value	£1,130,241	£16,211,450
Performance fee as a % of net asset value	7.97%	0.02%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Mygale Event Driven UCITS Fund (Continued)		
GBP Institutional Class B Pooled Founder		
Performance fee	£1,257,052	£1,789,328
Net asset value	£65,435,774	£67,915,235
Performance fee as a % of net asset value	1.92%	2.63%
GBP Institutional Class G Pooled		
Performance fee	£721	£Nil
Net asset value	£332,838	£Nil
Performance fee as a % of net asset value	0.22%	0.00%
GBP Institutional Class H Pooled		
Performance fee	£545,500	£352,423
Net asset value	£30,266,854	£27,123,061
Performance fee as a % of net asset value	1.80%	1.30%
GBP Institutional Class Pooled		
Performance fee	£510	£6,125
Net asset value	£20,878	£44,489
Performance fee as a % of net asset value	2.44%	13.77%
GBP Institutional Class Pooled Founder		
Performance fee	£90	£71
Net asset value	£6,743	£6,261
Performance fee as a % of net asset value	1.33%	1.14%
USD Institutional Class		
Performance fee	$7,705	$6,106
Net asset value	$448,449	$427,312
Performance fee as a % of net asset value	1.72%	1.43%
USD Institutional Class B Pooled Founder		
Performance fee	$82,458	$90,439
Net asset value	$6,915,745	$4,744,065
Performance fee as a % of net asset value	1.19%	1.91%
USD Institutional Class H Pooled		
Performance fee	$11,063	$12,770
Net asset value	$625,593	$607,801
Performance fee as a % of net asset value	1.77%	2.10%
USD Institutional Class Pooled		
Performance fee	$43,557	$38,741
Net asset value	$2,573,384	$2,416,250
Performance fee as a % of net asset value	1.69%	1.60%
One River Risk Responders UCITS Fund		
GBP2 Founder Class		
Performance fee	(£56,703)	£57,534
Net asset value	£Nil	£21,069,420
Performance fee as a % of net asset value	0.00%	0.27%
Perspective American Absolute Alpha UCITS Fund		
EUR Institutional Class A Pooled		
Performance fee	€2	€Nil
Net asset value	€1,094	€Nil
Performance fee as a % of net asset value	0.17%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Perspective American Absolute Alpha UCITS Fund (Continued)		
EUR Institutional Class B Pooled		
Performance fee	€1	€Nil
Net asset value	€1,089	€Nil
Performance fee as a % of net asset value	0.09%	0.00%
EUR Institutional Founder Class Pooled		
Performance fee	€55,529	€Nil
Net asset value	€36,344,519	€Nil
Performance fee as a % of net asset value	0.15%	0.00%
GBP Institutional Class A Pooled		
Performance fee	£594	£Nil
Net asset value	£285,699	£Nil
Performance fee as a % of net asset value	0.21%	0.00%
GBP Institutional Class B Pooled		
Performance fee	£37,479	£610
Net asset value	£9,392,121	£7,197,322
Performance fee as a % of net asset value	0.40%	0.01%
GBP Institutional Founder Class Pooled		
Performance fee	£32,501	£90
Net asset value	£11,917,311	£9,912,873
Performance fee as a % of net asset value	0.27%	0.00%
USD Institutional Class A Pooled		
Performance fee	$4	$Nil
Net asset value	$1,150	$Nil
Performance fee as a % of net asset value	0.31%	0.00%
USD Institutional Class B Pooled		
Performance fee	$2	$Nil
Net asset value	$1,142	$Nil
Performance fee as a % of net asset value	0.19%	0.00%
USD Institutional Founder Class Pooled		
Performance fee	$12,564	$2,935
Net asset value	$6,145,344	$4,483,617
Performance fee as a % of net asset value	0.20%	0.07%
Perspective American Extended Alpha UCITS Fund		
EUR Institutional Class A Pooled Unhedged		
Performance fee	€8,736	€3,263
Net asset value	€568,354	€2,841,527
Performance fee as a % of net asset value	1.54%	0.11%
EUR Institutional Founder Class Pooled Unhedged		
Performance fee	€567	€Nil
Net asset value	€44,658,277	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class A Pooled Unhedged		
Performance fee	$36,095	$20,474
Net asset value	$1,459	$6,490,665
Performance fee as a % of net asset value	2,474.76%	0.32%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Perspective American Extended Alpha UCITS Fund (Continued)		
USD Institutional Founder Class Pooled Unhedged		
Performance fee	$13,293	$Nil
Net asset value	$4,494,576	$Nil
Performance fee as a % of net asset value	0.30%	0.00%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF1,903	CHF957
Net asset value	CHF219,196	CHF206,895
Performance fee as a % of net asset value	0.87%	0.46%
CHF Institutional Class B Pooled		
Performance fee	CHF782	CHFNil
Net asset value	CHF596,887	CHFNil
Performance fee as a % of net asset value	0.13%	0.00%
CHF Institutional Class Founder		
Performance fee	CHF10,907	CHF5,983
Net asset value	CHF14,296,342	CHF13,258,386
Performance fee as a % of net asset value	0.08%	0.05%
EUR Institutional Class A Pooled		
Performance fee	€29,029	€9,295
Net asset value	€2,399,347	€1,555,065
Performance fee as a % of net asset value	1.21%	0.60%
EUR Institutional Class B Pooled		
Performance fee	€108,754	€118,731
Net asset value	€9,427,423	€8,985,006
Performance fee as a % of net asset value	1.15%	1.32%
EUR Institutional Class Founder		
Performance fee	€93,973	€2,115
Net asset value	€14,671,451	€13,916,496
Performance fee as a % of net asset value	0.64%	0.02%
GBP Institutional Class A Pooled		
Performance fee	£4,935	£1,674
Net asset value	£326,190	£275,432
Performance fee as a % of net asset value	1.51%	0.61%
GBP Institutional Class B Pooled		
Performance fee	£Nil	£1,082
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class Founder		
Performance fee	£31,273	£15,410
Net asset value	£3,131,990	£2,979,825
Performance fee as a % of net asset value	1.00%	0.52%
USD Institutional Class B Pooled		
Performance fee	$45,932	$59,922
Net asset value	$3,716,662	$3,482,152
Performance fee as a % of net asset value	1.24%	1.72%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
RoboCap UCITS Fund (Continued)		
USD Institutional Class Founder		
Performance fee	$937,798	$924,750
Net asset value	$109,031,770	$117,850,270
Performance fee as a % of net asset value	0.86%	0.78%
SHARP UCITS Fund		
USD Institutional Class		
Performance fee	$269,491	$312,482
Net asset value	$36,290,415	$38,545,417
Performance fee as a % of net asset value	0.74%	0.81%
USD Select Institutional Class		
Performance fee	$2,303,907	$1,543,496
Net asset value	$291,401,311	$268,377,458
Performance fee as a % of net asset value	0.79%	0.58%
Tosca Micro Cap UCITS Fund		
GBP Institutional Class		
Performance fee	£15	£144
Net asset value	£2,135,823	£2,091,240
Performance fee as a % of net asset value	0.00%	0.01%
Virtuoso UCITS Fund		
CHF Retail Class Pooled		
Performance fee	CHF67	CHFNil
Net asset value	CHF1,190,377	CHFNil
Performance fee as a % of net asset value	0.01%	0.00%
EUR Institutional Class Pooled		
Performance fee	€15,490	€Nil
Net asset value	€Nil	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	€238	€Nil
Net asset value	€5,106,838	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Retail Class Pooled		
Performance fee	£14,831	£287
Net asset value	£1,474,711	£398,873
Performance fee as a % of net asset value	1.01%	0.07%
Volatility Arbitrage UCITS Fund		
CHI		
Performance fee	CHF176	CHFNil
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%
EHA		
Performance fee	€Nil	(€58)
Net asset value	€Nil	€486,957
Performance fee as a % of net asset value	0.00%	-0.01%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Volatility Arbitrage UCITS Fund (Continued)		
EHI		
Performance fee	€Nil	(€2)
Net asset value	€Nil	€992
Performance fee as a % of net asset value	0.00%	-0.20%
EI		
Performance fee	€Nil	€7
Net asset value	€Nil	€1,035
Performance fee as a % of net asset value	0.00%	0.71%
UA		
Performance fee	$13,381	($54,489)
Net asset value	$32,578,071	$35,449,833
Performance fee as a % of net asset value	0.04%	-0.15%
UI		
Performance fee	$Nil	($281)
Net asset value	$Nil	$2,003,766
Performance fee as a % of net asset value	0.00%	-0.01%
Westbeck Volta UCITS Fund		
CHF Institutional Class Pooled		
Performance fee	CHF41,487	CHF6,986
Net asset value	CHF8,659,235	CHF8,251,771
Performance fee as a % of net asset value	0.48%	0.08%
CHF Institutional Founder Class Pooled		
Performance fee	CHF24,869	CHF1,746
Net asset value	CHF8,396,640	CHF8,725,127
Performance fee as a % of net asset value	0.30%	0.02%
CHF Retail Class Pooled		
Performance fee	CHF3,178	(CHF525)
Net asset value	CHF895,118	CHF910,881
Performance fee as a % of net asset value	0.36%	-0.06%
EUR Institutional Class Pooled		
Performance fee	€35,796	€1,342
Net asset value	€2,706,638	€2,998,817
Performance fee as a % of net asset value	1.32%	0.04%
EUR Institutional Founder Class Pooled		
Performance fee	€33,553	€11,066
Net asset value	€7,745,046	€10,822,370
Performance fee as a % of net asset value	0.43%	0.10%
EUR Retail Class Pooled		
Performance fee	€13,921	(€35)
Net asset value	€1,194,238	€3,093,076
Performance fee as a % of net asset value	1.17%	0.00%
GBP Institutional Class		
Performance fee	£720	£178
Net asset value	£59,524	£56,038
Performance fee as a % of net asset value	1.21%	0.32%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2025	31 December 2024
Westbeck Volta UCITS Fund (Continued)		
GBP Institutional Founder Class Pooled		
Performance fee	£81,841	£26,920
Net asset value	£10,284,308	£15,933,787
Performance fee as a % of net asset value	0.80%	0.17%
GBP Retail Class Pooled		
Performance fee	£1,066	£43
Net asset value	£74,200	£70,175
Performance fee as a % of net asset value	1.44%	0.06%
USD Institutional Class Pooled		
Performance fee	$245,999	($9,822)
Net asset value	$17,039,214	$17,973,033
Performance fee as a % of net asset value	1.44%	-0.05%
USD Institutional Founder Class Pooled		
Performance fee	$58,471	($3,932)
Net asset value	$7,594,961	$8,449,445
Performance fee as a % of net asset value	0.77%	-0.05%
USD Retail Class Pooled		
Performance fee	$44,383	$3,765
Net asset value	$5,652,045	$6,651,686
Performance fee as a % of net asset value	0.79%	0.06%